

**CODE OF CONDUCT
FOR
BOARD OF DIRECTORS AND
SENIOR MANAGEMENT**



Dear Colleague,

Welcome to Sayaji's Code of Conduct. This is our guide to doing the right thing in business. It is a must read and a must-follow for all of us.

Nothing is more important to Sayaji than making sure we do what is right – and nothing puts us at risk more than failure to do it.

In “Our Code” and “Code of Conduct” we are focused on the most important principles and expectations rather than specifying detailed rules. It does not specifically address every potential form of unacceptable conduct, but I believe that we are fully capable of making the right decisions when faced with difficult choices and that we will be guided by our good judgment. In case of any doubt, as to the course of action to be taken, the following test may be applied:

- Is it legal?
- Is it ethical?
- Could it cause a negative perception of the Company?

But we should never feel that we must “go it alone” when we are unsure of what is the right thing to do. One of the responsibilities we share is to seek guidance from our managers or other internal sources when we need it.

Please have the courage to speak up if you see anything that appears to breach this Code. Your concerns will be considered seriously - and Sayaji will not tolerate retaliation against anyone.

Our Values and Behaviors are the foundation for our Code. They define how each of us must act to ensure that Sayaji sustains its reputation and continues to earn the trust that allows us to prosper as a Company. As you read this Code, be guided by its expectations and continue to live out our values in your work every day.

Raoof Razak Dhanani

Managing Director

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1. INTRODUCTION

1.1 “Our Code” is a public statement that Sayaji is committed to doing the right thing. It serves as a valuable resource to help employees and others make informed, ethical decisions based on guiding principles.

1.2. “Our Code of Conduct” lays down responsibility and expectation required to follow principles and objectives set by “Our Code”.

1.3. Because no code of conduct can cover every possible situation, Sayaji relies on you to use good judgment and to speak up when you have questions or concerns.

1.4. Applicability: This Code of Conduct for the Board of Directors and Senior Management (Code of Conduct/Code) applies to:

- i. Members of Board of Directors of the Company. Hereinafter referred to as the ‘Board’; and
- ii. Senior Management Personnel, the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise of all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as Key Managerial Personnel, other than the Board of Directors, by the Company. Hereinafter referred to as ‘Senior Management’;

2. OUR RESPONSIBILITIES

2.1. Employee responsibilities

2.1.1. Read and be familiar with the information in our Code

2.1.2. Act in a manner that is safe, ethical and consistent with applicable laws and regulations and Our Code.

2.1.3. Raise questions and concerns if you become aware of possible violations of our Code of Conduct.

2.1.4. Cooperate fully when responding to an investigation or audit.

2.2 Additional responsibilities of Directors

2.2.1. Directors shall also be responsible to perform the duties specified as per the Companies Act, 2013 and other relevant laws. Duties of Independent directors are specified in Clause 8 of this document.

2.3. Zero tolerance on retaliation

2.3.1. Sayaji does not tolerate retaliation. We consider acts of retaliation to be misconduct. Retaliation can take many forms, for example: threats, intimidation, exclusion, humiliation, and raising issues maliciously or in bad faith.

2.3.2. If you think that you or someone you know has experienced retaliation, contact any of the resources mentioned as per “How you can speak up”.

2.4. Speak up

2.4.1. Each of us has a responsibility to speak up if we see something unsafe, unethical or potentially harmful. If you have a question, need help or want to raise a concern you have several options.

3. OPERATING SAFELY, RESPONSIBLY AND RELIABLY

Our expectations

3.1. Always operate safely and securely

We must be vigilant, disciplined, and always looking out for one another. Each of us is a role model for safety.

3.1.1. Do not undertake work that you are not qualified to perform.

3.1.2. Stop your own work or others', if you consider it unsafe.

3.1.3. Play your part in protecting the environment – make it a personal foremost priority.

3.1.4. Be sure that your performance is not impaired, for example by alcohol, or any other drugs.

3.1.5. Expect and encourage contractors and others with whom we work with to comply with applicable Health, Safety, Security and Environment requirements.

3.1.6. Report any accident, injury, illness, or unsafe condition immediately. Never assume that someone else has reported or will report a risk or concern.

3.1.7. Know the emergency procedures that apply where you work.

4. OUR PEOPLE

Our expectations

4.1. Equal opportunity is a matter of fairness, respect and dignity

We value the unique contribution that each person brings to Sayaji.

4.1.1. Treat everyone with respect.

4.1.2. Be respectful of cultural differences. Base your work related decisions on merit and qualifications - not on race, color, national origin, religion, caste, gender, age, sexual orientation, gender identity or expression, marital status, medical condition, disability, or any other characteristics or status that is legally protected.

4.1.3. Offensive messages, derogatory remarks and inappropriate jokes are never acceptable.

4.1.4. Being in full compliance with the laws, rules and regulations related to Fair Employment Practices in letter and spirit.

4.2. Provide a workplace that is free from harassment and intimidation

We do not tolerate any form of abuse or harassment.

4.2.1. Help create a work environment free of all forms of harassment.

4.2.2. Inappropriate comments of a sexual nature or any other sexually offensive behavior will not be tolerated.

4.3. Personal relationships in the workplace

We respect the privacy of our employees but recognize that personal relationships may interfere with work.

4.3.1. Employees may not have an intimate relationship with another employee if they have any influence over the other employee's salary or career path.

4.3.2. If such a relationship exists, it must be reported to management.

4.4. Protecting personal information

We respect your privacy and will only take an interest in what you do outside of work if it affects Sayaji's reputation or legitimate business interests.

4.4.1. Label and treat personal information as 'Confidential'.

4.4.2 If in doubt consult your HR.

5. OUR BUSINESS PARTNER

Our expectations

5.1. Build and maintain relationships with suppliers and business partners

We seek to work with others who share our commitments to safety and ethics and compliance.

5.1.1. Communicate clearly our relevant expectations to our suppliers and business partners, agreeing to the contractual obligations where applicable.

5.1.2. Take the appropriate measures if they do not meet those expectations or obligations.

5.2. Appropriately exchange gifts and entertainment

We do not accept or provide gifts or entertainment in return for any business, services or confidential information or if the intent is to bias a decision.

5.2.1. Do not offer or accept bribes, kickbacks or any other kind of improper payment including facilitation payments.

5.3. Be proactive and manage conflicts of interest

A conflict of interest may occur when your interests or activities affect your ability to make objective decisions for Sayaji. Disclose such situations to your manager. For example:

5.3.1. Outside jobs and affiliations with competitors, customers or suppliers

5.3.2. You are advised to avoid conducting the Company's business with your relative, or with a business in which a relative is associated in any significant role

5.3.3. Investments, including those of close relatives, which might influence or appear to influence your judgment

5.4. Avoid Anti-competitive Conduct

5.4.1. Competition and Anti-trust laws are complex and often fact specific. We fully respect all realms of confidentiality, including of any competitor's information and our own.

5.4.2. In case of any doubt or questions in this regard, you are advised to consult our Legal team.

5.4.3. Engagement in activities like but not limited to any form of agreement or understanding with competitors to fix prices, rig bids, sharing of company data or information, or copying the same on personal device or email or storage media, allocate customers and/or restrict supply is completely unacceptable and will invoke extremely severe disciplinary measures and actions.

5.5. Preventing money laundering

Money laundering is the process of hiding illegal funds or making them look as though they are legitimate. It also covers the use of legitimate funds to support crime or terrorism.

5.5.1 Never become involved in money laundering

5.5.2 Know who you are doing business with by following our counterparty due diligence procedures.

6. THE GOVERNMENTS AND COMMUNITIES WE WORK WITH

Our expectations

6.1. Engage with communities and respect their rights and dignity

We want to be a trusted neighbor in the communities where we operate. We encourage participation in the local community.

6.1.1. Be aware of the potential for the appearance of conflicts of interest and discuss any concerns with your line manager.

6.2. Commitment to human rights

We seek to conduct our business in a manner that respects the human rights and dignity of people. We play a role in the elimination of human rights abuses such as child labor, human trafficking and forced labor.

6.3. Public communications and protecting Sayaji's reputation

It is essential that our public communications are clear, accurate, consistent and render us responsible.

6.3.1. Remember that your social posts and comments are not anonymous and can negatively impact Sayaji's reputation.

6.3.2. Only authorized persons can talk to the media or stakeholders.

6.4. Our stance on political activity

As an individual, you have the right to personally participate in the political process. However, you need to make it clear that your personal views and actions are not those of Sayaji.

6.4.1. Do not use company funds or resources to support any political candidate or party.

6.4.2. Holding or contesting an election for any political post by any employee is discouraged as it could interfere with the performance and discharge of responsibilities towards the Company.

6.4.3. If any employee decides to consider a political post, the same shall be disclosed to the Company.

7. OUR ASSETS AND FINANCIAL INTEGRITY

Our expectations

7.1. Maintain accurate and complete information and records

Our stakeholders rely on our accurate and complete disclosures and business records. Such information is also essential within Sayaji so that we can make good decisions.

7.1.1. Ensure all transactions are properly authorized, recorded and reported, as required.

7.1.2. Follow applicable rules and regulations in the domains where we operate and Sayaji Requirements when creating, maintaining, retaining or destroying documents including those in electronic formats.

7.2. Protect Sayaji's assets

Company assets include facilities, property and equipment, computers and IT systems, information, digital assets, systems and data, corporate opportunities and funds.

7.2.1. Make sure our assets are not applied for personal benefit and/or benefit of your related party

7.2.2. Ensure adequate security measures and security systems are in place for protecting the digital assets

7.2.3. Make sure your user IDs and passwords are secure

7.2.4. Limited personal use of computer equipment, phones, email and internet access will usually be acceptable

7.2.5. Sayaji trusts that you will uphold the brand and reputation of the company in all public forums, including on social media and other digital platforms. Do not share any confidential information on public platforms.

7.3. Do not engage in corporate opportunities

You should not engage in any corporate opportunities except as may be approved by the Board of Directors as per delegation of authority

7.4. Data Privacy

7.4.1. Follow all the privacy laws, rules and regulations in the jurisdictions in which we operate.

7.4.2. Respect privacy of our business partners, associates, employees, customers and other individuals.

7.4.3. Ensure appropriate record retention and other measures to safeguard personal information.

7.4.4. Collect and use data in a lawful, fair, legitimate and ethical way.

7.5. Do not engage in insider dealing

7.5.1. Trading in Sayaji's securities when you have inside information, or sharing it with others is illegal and can result in severe penalties. Never indulge in forward dealings in securities of the Company. Both these are prohibited activities.

7.5.2. Never buy or sell any Sayaji's securities if you have inside information.

7.5.3. Never spread false information to manipulate the price of listed securities.

7.5.4. Trading indirectly when in possession of inside information, for example through family members or others, or providing 'tips' is also prohibited.

7.5.5. Follow the same principles in relation to inside information in respect of other listed companies.

7.5.6. Remember these rules continue to apply even when you are no longer a Sayaji employee.

7.5.7. If in doubt, check with Legal or Company Secretary's office

8. BOARD OF DIRECTORS

The Directors of the Company shall perform the following duties, responsibilities and functions in terms of Section 166 of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015:

1. act in accordance with the Articles of Association of the Company;
2. act in good faith in order to promote the objects of the Company for the benefit of its members as a whole and in the best interests of the Company, its employees, shareholders, the community and for protection of environment;
3. exercise his / her duties with due and reasonable care, skill and diligence and also exercise independent judgement;
4. not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
5. not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his/her relatives, partners, or associates;
6. not assign his/her office and any assignment so made shall be void
7. Disclosure of information:
 - i. Members of board of directors and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
 - ii. The board of directors and senior management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

A. KEY FUNCTIONS OF THE BOARD OF DIRECTORS-

1. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
2. Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
4. Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the listed entity and its shareholders.
5. Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors.
6. Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
7. Ensuring the integrity of the listed entity's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
8. Overseeing the process of disclosure and communications.

9. Monitoring and reviewing board of director's evaluation framework.

B. OTHER RESPONSIBILITIES:

1. The board of directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.
2. The board of directors shall set a corporate culture and the values by which executives throughout a group shall behave.
3. Members of the board of directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.
4. The board of directors shall encourage continuing directors training to ensure that the members of board of directors are kept up to date.
5. Where decisions of the board of directors may affect different shareholder groups differently, the board of directors shall treat all shareholders fairly.
6. The board of directors shall maintain high ethical standards and shall take into account the interests of stakeholders.
7. The board of directors shall exercise objective independent judgement on corporate affairs.
8. The board of directors shall consider assigning a sufficient number of non-executive members of the board of directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest.
9. The board of directors shall ensure that, while rightly encouraging positive thinking, these do not result in over-optimism that either leads to significant risks not being recognized or exposes the listed entity to excessive risk.
10. The board of directors shall have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the listed entity's focus.
11. When committees of the board of directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the board of directors.
12. Members of the board of directors shall be able to commit themselves effectively to their responsibilities.
13. In order to fulfil their responsibilities, members of the board of directors shall have access to accurate, relevant and timely information.
14. The board of directors and senior management shall facilitate the independent directors to perform their role effectively as a member of the board of directors and also a member of a committee of board of directors.

9. INDEPENDENT DIRECTORS

Independent Directors, in addition to above duties, shall also observe following standards of professional conduct:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his / her duties;
3. exercise his / her responsibilities in a bona fide manner in the interest of the Company;
4. devote sufficient time and attention to his / her professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his / her exercise of objective

- independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. not abuse his / her position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
 7. refrain from any action that would lead to loss of his / her independence;
 8. where circumstances arise which make an Independent Director lose his / her independence, the Independent Director must immediately inform the Board accordingly;
 9. assist the Company in implementing the best corporate governance practices.

A. ROLE AND FUNCTIONS

The Independent Directors shall, while discharging their duties as a member of the Board of Directors and/or any Committee of the Board of Directors, as the case may be:

1. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
bring an objective view in the evaluation of the performance of the Board and Management;
2. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
3. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
4. safeguard the interests of all stakeholders, particularly the minority shareholders;
5. balance the conflicting interest of the stakeholders;
6. determine appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing and where necessary, recommend removal of Executive Directors, Key Managerial Personnel and Senior Management;
7. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

B. DUTIES

In addition to the duties of Directors as mentioned above, the Independent Directors shall:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
3. strive to attend all meetings of the Board of Directors and of the Board Committees of which he / she is a member;
4. participate constructively and actively in the Committees of the Board in which he / she is a member;
5. strive to attend the General Meetings of the Company;

6. strive to attend the meetings of the Independent Directors, whenever held;
7. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board Meeting;
8. keep themselves well informed about the Company and the external environment in which it operates;
9. not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
10. pay sufficient attention and ensure that adequate deliberations are held before approving Related Party Transactions and assure themselves that the same are in the interest of the Company;
11. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
12. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy;
13. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
14. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, Unpublished Price Sensitive Information, unless such disclosure is expressly approved by the Board or is required by law.

10. ANNUAL AFFIRMATION OF COMPLIANCE WITH THIS CODE

The Board of directors and Senior Management Personnel shall affirm compliance with this Code every year in writing.

11. VIOLATION OF THE CODE

Any violation of the Code shall be reported to the Board of directors or Managing Director of the Company, who shall take appropriate actions on the same.

This Code is framed based on the requirements of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

In case of any subsequent changes in the provisions of the Companies Act, 2013 or any other regulations which makes any of the provisions of the code inconsistent with the Act or regulations, then the provisions of the Act or regulations would prevail over the code and the provisions in the code would be modified in due course to make it consistent with law.

****Amended by the Board on 23rd May, 2025***