



ORIENT ABRASIVES LIMITED

Regd. Office : GIDC Industrial Area, Porbandar, Gujarat- 360577

E-mail : ho@oalindia.com Website : <http://www.orientabrasives.com>

CIN L24299GJ1971PLC093248

Orient Abrasives Limited

**CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT
PERSONNEL**



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Introduction

This code of conduct has been formulated with a view to ensure that the directors and the senior management personnel of the Company practice and adhere to the highest standards of official conduct in terms of integrity, good principles, compliance with applicable rules and regulation both internal and external, moral standards, business and professional ethics and social values.

The code intends to lay down a system by which the directors and senior executives of the Company observe a conduct that is exemplary and inspiring for all the staff and employees at various levels of the organization. This code of conduct has been approved by the Board of Directors at its meeting held on August 6, 2014. Observance of the code shall also serve as compliance of relevant clause of the Corporate Governance under clause 49 of the Listing Agreement.

It is expected that this code of conduct be observed by each and every employee in due course of time.

The Company always strives to uphold its values being quality of products and services, transparency of conduct, honesty, compliance with law of the land and social responsibilities and this code of conduct has been drawn with a view to inculcate these values in each of its employees.

Objective

The objectives of the Code are:

1. To conduct the business of the Company with integrity, fairness and in a transparent manner ;
2. To inculcate social and moral values and principles in each employee of the Company ;
3. To respect the law of land and to observe utmost compliance of the statutory requirements.

Applicability

The Code is to be compulsorily followed by all the Directors, Chief Financial Officer, Company Secretary, General Managers, Department heads, Occupier and Factory Manager of the Company (hereinafter collectively referred to as the senior management personnel). It is expected that the Code be observed by each employee (with necessary modifications as may apply) of the Company in due course of time.

The Code is effective from August 6, 2014.

The Code of Conduct

1. **Fiduciary Duty** – The Senior Management Personnel would observe their fiduciary responsibility with respect to Company's assets and interests and shall in no way let their personal interests influence execution of their responsibilities towards the Company.



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2. **Conflict of Interest** – the Senior Management personnel shall not let their personal interest interfere with the interests of the Company. They shall also not appropriate opportunities available to them during the course of their work for personal gains at the cost of Company's benefits.
3. **Protection of Assets** – the Senior Management personnel shall endeavor to protect the Company's assets, both tangible and intangible and shall ensure that they are put to proper and efficient use to derive maximum gain to the Company.
4. **Keeping of secrets and confidential information** - the Senior Management personnel shall keep the trade secrets and confidential information related to the Company acquired during the course of their employment and shall not divulge them to any one for personal gains or otherwise except at times when required by the Company for specific reasons/purposes.
5. **Compliance of Law** – The Senior Management personnel shall exhibit utmost respect to the law of the land and shall always make compliance of statutory requirements in their personal capacity as well as for the Company to the extent responsibility is delegated to them. However in case they come to know about a potential default or violation of law, it shall be brought to the notice of the concerned officers, even if the same is not in their purview.
6. **Timely information to the Company** – The Senior Management personnel, especially the directors shall give timely and correct information to the Company as required under corporate laws and otherwise and shall try to conduct their transactions outside their relationship with the Company with maximum transparency as possible.
7. **Upholding moral and ethical values** – The senior management personnel shall conduct their transactions with honesty, integrity and transparency. Through such conduct they shall try to project an excellent picture of the Company to the outside world.
8. **Dealing with outside agencies** – While dealing with:
 - Shareholders - try to resolve their problems with maximum efficiency and shall give full and correct information about the Company to the extent required according to law and according to good corporate governance policies.
 - Customers and Business Associates** – be transparent and keep company's business objectives on top and refrain from being allured by material gains.
 - Government Agencies** – ensure compliance of law and make proper and timely reporting. Desist from influencing government officials through unethical means.
9. **Respect for co-workers** – The Senior Management personnel shall treat each of his/her colleague, senior and subordinate with respect and consideration for their thoughts and views and shall work in harmony with them. Women employees shall be given distinguished treatment as practiced in our society.
10. **Concurrent Employment** – The Senior management personnel except ordinary directors shall not take up any part time employment with any other organization / person even if it is outside office hours. The ordinary directors should desist from joining Companies as directors or as employees which can be considered to be our Company's competitors.



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11. **Refrain from Insider Trading** – The Senior management personnel shall refrain from insider trading and shall follow the Model Code of Conduct for Prevention of Insider Trading dated August 6, 2014 in its entirety.
12. **Attendance at Board Meetings** – All the directors shall try to attend all the meetings of the Board of Directors, Committees or shareholders unless there are exceptional circumstances against the same. In the case of abstinence, leave of absence should be sought well in advance.
13. **Social responsibilities** – The senior management personnel shall encourage and shall contribute by thoughts, efforts and material in Company's taking up any social causes which are philanthropic in nature - This code is advisable in nature and not mandatory.

Penalty for breach

It is advised that the Code of Conduct be followed by all concerned in its true letter and spirit. This Code may not be treated as a mere set of rules and regulations required for working in the Company. It is intended at overall enhancement of quality in execution of the job responsibilities. Observance of the Code is as much in the interest of the individual concerned as it is in the interest of the Company.

Breach of the Code by directors may be considered by the Board of Directors and that by the other senior management personnel be considered by the Managing Director. The penalty may be decided as deemed suitable considering the nature of specific breach which could include remuneration cut, suspension or termination of employment or removal from office.

Amendments

The code is subject to amendment and review from time to time and such amendments shall be approved by the Board of Directors. The code is open to improvement and suggestions from all concerned.

Interpretation

Any question related to the interpretation or applicability of this Code may be addressed to the Company Secretary.