

PHOENIX OVERSEAS LIMITED

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

1. INTRODUCTION

1.1. This Code of Conduct ("the Code") shall be called 'Code of Conduct for Board of Directors and Senior Management of Phoenix Overseas Ltd.' (hereinafter referred to as "the Company").

1.2. The Code has been framed in compliance with the regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

2. Objective

This Policy is intended to ensure proper approval and reporting of Code of Conduct as applicable, between the Company and its Senior Management in the best interest of the Company and its Stakeholders.

3. Definitions & Interpretation:

3.1. The term "Board Members" shall mean Directors on the Board of Directors of the Company.

3.2. "Policy" means this Code of Conduct Policy

3.3. In the Code, words importing the masculine shall include feminine and words importing singular shall include the plural or vice versa.

This Policy shall deem to have become effective from 6TH May 2024.

4. Key Requirements:

4.1. The Board Members and Senior Management Personnel must act within the authority conferred upon them and in the best interests of the Company and observe the following code of conduct:

A. Honesty & Integrity –

The Directors and Senior Management personnel shall conduct their activities with honesty, integrity and fairness. They shall act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Directors shall act in the best interests of the Company and fulfill the fiduciary obligations.

B. Conflict of Interest –

The Directors and Senior Management personnel shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and

circumstances thereof to the Board of Directors and the approval of the Board is required to be obtained.

C. Other Directorships -

The Company feels that serving on the Board of Directors of other Competitor companies may raise substantial concerns about potential conflict of interest and therefore, all Directors must report / disclose such relationships to the Board on an annual basis.

D. Confidentiality of Information -

Any information concerning the Company's business, its customers, suppliers etc., which is not in the public domain and to which the Directors and Senior Management personnel have access or possess such information, must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a matter of law.

E. Protection of Assets -

Directors and Senior Management personnel must protect the Company's assets and information and shall not use these for personal use, unless approved by the Board.

F. Periodic Review -

Once in every year or upon revision of this Code, every Director must accord consent to comply and the Senior Management personnel must give an undertaking for compliance of the same.

New Directors shall accord their consent while joining the Board and New Senior Management personnel shall give an undertaking at the time when their employment begins.

5. Code for Independent Directors

5.1. The Independent Directors, in addition to the compliance with this Code, shall also comply with and adhere to the Code for Independent Directors framed in accordance with the provisions of the Companies Act, 2013 and forming part of this Code and enclosed as "Annexure- I".

6. Enforcement of Code of Conduct

6.1. Each Board Member and Senior Management Personnel shall be accountable for complying with the Code.

6.2. Penalty for breach of the Code by Senior Management Personnel / the Board members shall be determined by the Audit Committee of the Board of Directors.

7. Amendment(s) of the Code

7.1. The Board of Directors on its own and / or as per the recommendations of Audit Committee can amend this Policy, as and when deemed fit. Any or all provisions of this Policy would be subject to revision / amendment in accordance with the Rules, Regulations, Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

7.2. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and

this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.