

MIRC ELECTRONICS LTD

Registered Office: Onida House, G-1, MIDC, Mahakali Caves Road,
Andheri (East) - Mumbai - 400 093, www.onida.com, CIN: L32300MH1981PLC023637

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS (amended on 07.11.2014)

Applicability

This Code of Conduct ("Code") is applicable to all Directors including Non-Executive & Independent Directors and Alternate Directors.

Each Director undertakes to abide by this Code and shall submit a declaration confirming that he shall not violate this Code framed by the Company

Introduction

MIRC Electronics Ltd. has adopted this Code of and Conduct to govern the conduct of the members of the Board of Directors, to ensure that its business will be conducted with honesty and integrity and to provide a mechanism for disclosure leading to informed decisions on matters involving the business ethics of MIRC Electronics Ltd. (MIRC). All Directors must act within the bounds of the authority conferred upon them and with a duty to make and take informed decisions and policies in the best interests of the Company, its shareholders and stakeholders for the purpose of maintaining the high standards, the following code of conduct should be observed in all activities of the Board.

Honesty & Integrity

All the Directors shall deal on behalf of the Company with professionalism, honesty and integrity, as well as high moral and ethical standards. All directors will act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgement to be subordinated. Directors will act in the best interests of the Company and fulfill the fiduciary obligations.

Conflict of Interest

MIRC respects the right of any director to participate in outside financial business or other activities provided those activities are legal and are not in conflict with the director's duties. Accordingly, directors on the Board of the Company shall not engage in any business, relationship or activity, which may be in conflict with interest of the Company viz:

a) Directors shall not engage in any activity / employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.

b) Directors and their relatives shall not invest in Company, customer, supplier, developer of competitor and generally refrain from investments that compromise the interest of the Company.

c) Directors and their relatives shall refrain from any related party transaction with the Company and where it is for commercial expediency it should be disclosed to the Company and seek prior approval.

Compliance

Directors are required to comply with all applicable laws, rules and regulations, both in letter and in spirit. In order to assist the Company in promoting lawful and ethical behaviour, directors must report any possible violation of law, rules, regulation of the Code of Conduct to the Company Secretary/Compliance Officer.

Other Directorships/Firms/LLP

The Company feels that serving on the Board of Directors of other companies/as partner of firms/LLP may raise substantial concerns about potential conflict of interest. And therefore, all directors must report / disclose such relationships to the Board immediately. While investing in a Company, customer, supplier, developer or competitor, the directors must first take great care to ensure that these investments do not compromise the responsibilities to the Company. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment, ability to influence the Company's decisions, access to confidential information of the Company or of the other Company, and the nature of relationship with the Company.

Related Parties

Contracts and arrangement by the concerned Director & Related Parties should be avoided, however in case of business expediency it is necessary to enter into transaction the proposal should be intimated to the Company and only after the obtaining the requisite approvals from the Board/ Shareholder, the concerned director should enter into the transaction, with related party.

For the purpose of definition of relative, they include the following;

- Member of Hindu Undivided Family
- Spouse
- Father (including step father)
- Mother (including step mother)
- Son (including step son)
- Son's wife
- Daughter

- ❑ Daughters' Husband
- ❑ Brother (including step-brother)
- ❑ Sister (including step sister)

Confidentiality of Information

The Company's confidential information is a valuable asset. Any information concerning the Company's business, its customers or other entities which is not in public domain and to which the director has access or possesses such information, must be considered confidential and held in confidence, unless authorised to do so and when disclosure is required as a matter of law. No director shall provide any information either formally or informally, to the press or any other publicity media, unless specially authorised. This obligation extends to confidential information of third parties, which the Company has rightfully received under Non-Disclosure Agreements.

Dealing in Company's Shares/Insider Trading

No director of the Company shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitutes insider information. All the directors' of the Company will comply with MIRC Insider Trading Code.

Insider Trading rules are strictly enforced, even in instances when the financial transactions are small. The Company shall inform period of closure of trading window for dealing with the shares and security of the Company to the members of the Board of the Directors, who has, as a consequence of their position with the Company, are likely to be exposed to material non public information about the Company. The directors shall not trade in Company's securities during the prohibited period. The Director shall acquaint themselves of SEBI Prohibition of Insider Trading Regulation and MIRC Insider Trading Code carefully, paying attention to liability and/or disciplinary action for insider trading violation. The Directors should comply with the MIRC Insider Trading Code and follow the Pre-Clearance procedures for enabling to deal with Company's Securities and trade only during a non prohibited period.

Gifts & Donation

No director of the Company shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended (or perceived to be intended) to obtain business (or uncompetitive) favors or decisions for the conduct of the business. Accordingly, each director must ensure that dealings with third parties with whom the Company does business are concluded on terms that would generally be available to persons without the status of director or directors' relatives.

Protection of Assets

Directors' responsible to use of company's assets must protect the Company's assets, and information and must be used only for the legitimate business purposes.

Duties of Director:

- 1) Subject to the provisions of Companies Act, 2013 a director of a company shall act in accordance with the articles of the company.
- 2) A director of a company shall 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, the shareholders, the community and for the protection of environment.
- 3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- 4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- 5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- 6) A director of a company shall not assign his office and any assignment so made shall be void.

In addition to above duties the Independent Director shall also abide by duties specified in Schedule IV of the Companies Act, 2013.

Corporate Opportunities

Directors must not take for their own personal benefit, or that of any member of their immediate family, any opportunity that are discovered through the use of the Company's property, information or position..

Periodic Review

New incoming Directors shall sign the Code of Conduct at the time of appointment. Annually, every Director must affirm and sign to the Code of Conduct as per the requirement of Clause 49 of the Listing Agreement.

Certificate - Code of conduct

I Mr./Ms. Director of the Company, confirm the compliance of the Code of Conduct adopted by the Board of Directors of MIRC Electronics Limited pursuant to the Clause 49 of the Listing Agreement with the Stock Exchanges during financial year.....

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Name of Director :

Designation :

Date:

Place: Mumbai