



DEEP INDUSTRIES LIMITED

CIN: L63090GJ1991PLC014833

Registered office: 12A & 14, Abhishree Corporate Park, Ambli Bopal Road, Ambli,

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CODE OF CONDUCT FOR MEMBERS OF BOARD AND SENIOR MANAGEMENT

*Code of Conduct for Members of Board and Senior
Management*

*Regulation 17 (5) of Chapter IV of Securities and Exchange Board of India (Listing
Obligations and Disclosure Requirements) Regulations, 2015 ("LODR")*



1. Introduction

The Board of Directors (The "Board") of Deep Industries Limited (the "Company") has adopted the following Code of Conduct for members of Board and senior management. The Board may review and amend this Code Of Conduct from time to time.

This Policy will be applicable to the Company with effect from 1st December, 2015 in terms of Clause 17 (5) of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR").

2. Policy Objective

To determine the Code of Conduct for members of Board and senior management of Deep Industries Limited.

3. Interpretation of the Policy

All the Words and expressions used in this Policy, unless defined hereinafter, shall have meaning respectively assigned to them under the SEBI's LODR, 2015 and in the absence of its definition or explanation therein, as per the Companies Act, 2013 and the Rules, Notifications and Circulars made/issued thereunder, as amended from time to time.

4. Definitions

"**Company**" means a Company incorporated under the Companies Act, 2013 or under any other act prior to or after Companies Act, 2013.

"**Members of Board or Board of Directors or Board**" means the Board of Directors of Deep Industries Limited, as constituted from time to time.

"**Code of Conduct**" means Code of Conduct for members of Board and Senior management and Independent directors.

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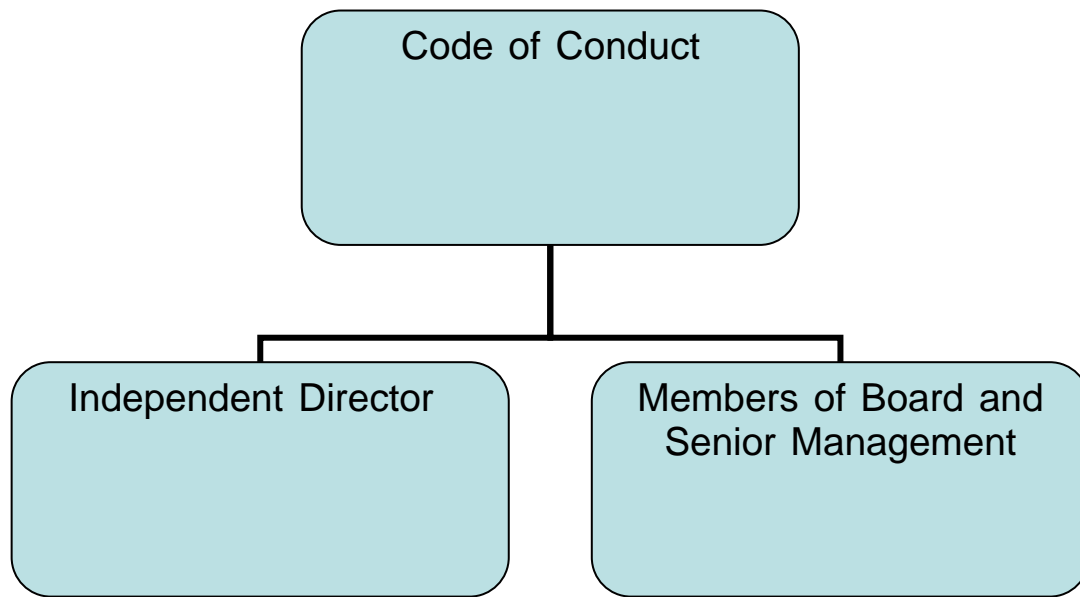


"Independent Director" means a Director of the Company, not being a whole time Director who is neither a promoter nor belongs to the promoter group of the Company and who satisfies other criteria for independence as laid down under Schedule IV of the Companies Act, 2013 and the SEBI's LODR, 2015 entered into with the stock exchanges.

"Senior Management" shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the executive directors, including all functional heads.

"Conflict of Interest" means to dealing in the shares of listed entity, commercial dealings with bodies, which have shareholding of management and their relatives etc.

5. **Code of Conduct**





Independent Director

Guidelines for Independent Directors

- (a) A person shall not serve as an Independent Director in more than seven listed entities provided that any person serving as a Whole time Director in any Listed Company shall serve as an Independent Director in not more than three Listed Entities.
- (b) The Maximum tenure of the Independent Director shall be in accordance with the Companies Act, 2013 and rules made thereunder, in this regard, from time to time.

Duties of Independent Director

- (a) The independent directors of the Company shall hold at least one meeting in a year, without the presence of non-independent directors and members of the management and all the independent directors shall strive to be present at such meeting.
- (b) The independent directors in the meeting referred above shall, inter alia-
 - review the performance of non-independent directors and the board of directors as a whole;
 - review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;
 - assess the quality, quantity and timeliness of flow of information between the management of the Company and the board of directors that is necessary for the board of directors to effectively and reasonably perform their duties.

Liabilities of an Independent Director

An independent director shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where

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he had not acted diligently with respect to the provisions contained in these regulations.

Vacancy arise due to Resignation or Removal of an Independent Director

An independent director who resigns or is removed from the board of directors of the Company shall be replaced by a new independent director by Company at the earliest but not later than the immediate next meeting of the board of directors or three months from the date of such vacancy, whichever is later: Provided that where the Company fulfils the requirement of independent directors in its board of directors without filling the vacancy created by such resignation or removal, the requirement of replacement by a new independent director shall not apply.

Board and Senior Management

Guidelines for Board members

A director shall not be a member in more than ten committees or act as chairperson of more than five committees across all listed entities in which he is a director which shall be determined as follows:

- a. the limit of the committees on which a director may serve in all public limited companies, whether listed or not, shall be included and all other companies including private limited companies, foreign companies and companies under Section 8 of the Companies Act, 2013 shall be excluded;
- b. for the purpose of determination of limit, chairpersonship and membership of the audit committee and the Stakeholders' Relationship Committee alone shall be considered.
- c. Every director shall inform the listed entity about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.

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Duties of Board Members & Senior Management

- (a) All members of the board of directors and senior management personnel shall affirm compliance with the code of conduct of board of directors and senior management on an annual basis.
 - (b) Non-executive directors shall disclose their shareholding, held either by them or on a beneficial basis for any other persons in the listed entity in which they are proposed to be appointed as directors, in the notice to the general meeting called for appointment of such director
 - (c) Senior management shall make disclosures to the board of directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the listed entity at large.
- ❖ *Policy Adopted by the Board of Directors at its meeting held on October 24, 2015, The Policy adopted will be effective on the Company w.e.f December 01, 2015*

**BY THE ORDER OF THE BOARD
FOR DEEP INDUSTRIES LIMITED**

**SD/-
PARAS SAVLA
CHAIRMAN & MANAGING DIRECTOR**