



## MANBA FINANCE LIMITED

### POLICY ON CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

#### **A. Code of Conduct for Directors and the Senior Management:**

The Board of Directors & Senior Management Members shall:

- Act honestly, fairly, ethically and with integrity;
- Act in the best interest of and fulfill their fiduciary obligations to Manba Finance Limited and all its stakeholders
- Act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
- Disclose potential conflicts of interest that they may have regarding any matters relating to Manba Finance Limited;
- Maintain the confidentiality of information relating to the affairs of the Company acquired in the course of their duty as Directors, except when authorized or legally required to disclose such information;
- Disclose potential conflicts of interest that they may have regarding any matters that may come before the Board, and abstain from discussion and voting on any matter in which the Director has or may have a conflict of interest;
- Not use Company's property, information, position or opportunities for personal gain.
- Shall not engage in any material business relationship or activity, which conflicts with the duties towards the company.
- Senior Management shall follow all prescribed safety and environment related regulations.

The Code is to be affirmed by members of the Board upon their appointment / re-appointment to the Board and is to be reaffirmed by all members of the Board at the beginning of each financial year. Likewise, all designated Senior Management members shall reaffirm their adherence to the above Code of Conduct annually.

#### **B. Code for Independent Directors**

This Code is a guide to professional conduct of Independent Directors.

#### **I. Guidelines of Professional Conduct**

The Independent Directors shall:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising their duties;
- exercise their responsibilities in a bona fide manner in the interest of the company;
- devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- not allow any extraneous considerations that will vitiate their 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;
- not abuse their 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;
- refrain from any action that would lead to loss of their independence;
- where circumstances arise which make an independent director lose their independence, the independent director must immediately inform the Board accordingly;
- assist the company in implementing the best corporate governance practices.

## **II. Roles and functions**

The Independent Directors shall:

- 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 Board and management;
- scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- safeguard the interests of all stakeholders, particularly the minority shareholders;
- balance the conflicting interest of the stakeholders;
- 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;
- moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interes

### **III. Duties**

The Independent Directors shall:

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 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;
- strive to attend all meetings of the Board of Directors and of the Board committees of which they are members.
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the company;
- 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;
- keep themselves well informed about the company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 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;
- 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;
- report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- acting within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 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 required by law.