Fabtech®
Technologies Cleanrooms Ltd.
(Formerly known as Fabtech Technologies Cleanrooms Private Limited)

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

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CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

A. Preamble

Fabtech Technologies Cleanrooms Limited (the **"Company"**) believes in sustained growth with ethics in transactions and quest for excellence in performance. In order to re-emphasise this organisational culture, and commitment towards conducting its business in accordance with the applicable laws, rules and regulations and the highest standards of business ethics and ethical conduct, the Company has formulated the Code of Conduct for Board Members and Senior Managerial Personnel ("**Code**"), to reflect the business practice and principles of behaviour that supports the said commitment of the Company.

The Board and the Senior Management are responsible for setting the standards of conduct contained in the Code and for updating these standards as appropriate to reflect legal and regulatory developments.

Therefore, it is recognised that compliance of the Code is essential for promoting stakeholder confidence in our organisation, and every member of the Board and Senior Management is expected to mandatorily comply with the Code.

Accordingly, the Board has approved the Code vide resolution dated July 25, 2024 and adopted the same with effect from July 25, 2024.

B. Basic Guidelines

The Code has been framed and adopted by the Company in compliance with the provisions of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "**Listing Regulations**") and is applicable to all the members of the Board and the Senior Management.

The Code is applicable to all the members of the Board and the Senior Management.

Reference to statutory provisions or regulations shall be construed as meaning and including references to any amendment or re-enactment and any amendments to any statutory provisions or regulations or clarifications applicable to the Code shall automatically be deemed to be included in the Code, without any further amendment of the Code by the Board or relevant committee of the Board.

The Company shall procure and possess the Code of Conduct Acknowledgement Forms (**Annexure – I**) signed from all Directors (under the custody of the Company Secretary) indicating that they have received, read and understood the provisions of the Code and agree to comply with the same. All Directors and Senior Management shall be required to affirm compliance with this Code on an annual basis to the Company Secretary, within 30 days from every financial year closing in the Code of Conduct Annual Compliance Report (**Annexure – II**).

C. Objective

This Code is intended to (a) provide guidance and help in recognising and dealing with ethical issues; (b) help foster a culture of honesty and accountability; and (c) bring about uniform understanding required to:

i. Maintain the highest standard of business conduct & ethics for the Company;
ii. Provide guidance in difficult situations involving conflict of interest and moral dilemma; and
iii. Ensures compliance with all applicable laws.

Every Director and the Senior Management is expected to read and understand this Code and its application while performing their duties, functions and responsibilities.

D. Definitions and Interpretation

In this Code, words and expressions shall have the meaning assigned to them below:

"***Act***"	shall mean the Companies Act, 2013 and rules framed thereunder, notified by the Ministry of Corporate Affairs, Government of India, as amended from time to time;
"***Board***"	shall mean the Board of Directors of the Company;
"***Directors***"	shall mean all the members of the Board of Directors of the Company, including the Independent Directors;
"***Company***"	shall mean Fabtech Technologies Cleanrooms Limited;
"***Independent Directors***"	shall mean the Director other than a managing director or a whole-time director or a nominee director as more specifically set out under Section 149(6) of the Act, and shall also have the meaning ascribed to the term "Independent Director" under Regulation 16(1)(b) of the Listing Regulations;
"***Whole-time Director***"	shall mean member of the Board who are in whole-time employment of the Company;
"***Senior Management***"	shall mean officers/personnel of the Company 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 "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer;
"***Related Party***"	means a related party as defined under sub-section (76) of section 2 of the Act or under the applicable accounting standards;

Provided that any person or entity belonging to the promoter or promoter group of the Company and holding 20% or more of shareholding in the Company shall be deemed to be a related party;

Provided further that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s);

"***Related Party Transaction***" means a transfer of resources, services or obligations between a Company and a related party, regardless of whether a price is charged and a "transaction" with a related party shall be construed to include a single transaction or a group of transactions in a contract;

Provided that this definition shall not be applicable for the units issued by mutual funds which are listed on a recognised stock exchange(s); and

"***Relative***" means relatives as defined under Section 2(77) of the Act read with the Companies (Specification of definitions details) Rules, 2015.

In this Code, words and expression are done with no differentiation on Gender and words importing singular shall include plural or vice versa.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Act and the rules framed thereunder as may be amended from time to time shall have the meaning respectively assigned to them therein.

E. Code of Conduct

Every Director and the Senior Management shall, act within the authority advised upon them in the best interest of the Company, and strictly in compliance with this Code and shall:

a) exhibit high standards of integrity, commitment and independence of thought and judgment;

b) act in the best interests of, and fulfil their fiduciary obligations to the Company and its shareholders;

c) act honestly, fairly, ethically and with integrity;

d) conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;

e) dedicate adequate time, energy and attention to ensure the diligent performance of his/her duties;

f) make all reasonable efforts (to the extent required under applicable statutes/regulations) to attend Board

or committee meetings of the Board and act in accordance with the Articles of Association of the Company;

g) act in good faith in order to promote the objective of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees and shareholders;

h) exercise his / her duties with due and reasonable care, skill and diligence and shall not allow their independent judgement to be subordinated;

i) not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;

j) not exploit for own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the Company declines to pursue such opportunity for its business interest(s);

k) avoid conducting business on behalf of the Company except with the prior approval of the Board; with (a) a relative; (b) a limited company in which he or his relative is a member or a director; (c) a public limited company in which he along with his relative holds more than two per cent of its paid-up share capital; and (d) with a firm in which he or his relative is a partner;

l) disclose and avoid having any personal and/or financial interest in any business dealings concerning the Company;

m) not assign his / her office, and any assignment so made shall be void

n) shall facilitate the Independent Directors to perform their role effectively as a member of the Board and also a member of a committee of Board;

o) conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making; and

p) comply with every provision of this Code.

F. Conflicts of Interest

The Directors and the Senior Management must avoid conflicts of interest. The Directors and the Senior Management should also be mindful of, and seek to avoid, conducts which could reasonably be construed as creating an appearance of a conflict of interest. While the Directors and the Senior Management should be free to make personal investments and enjoy social relations and normal business courtesies, they must not have any interests that adversely influence the performance of their duties, functions and responsibilities as the Director and the Senior Management of the Company. A conflict of interest can arise when improper

personal benefits accrue to the Director or the Senior Management or a member of his/her immediate family as a result of his/her position as the Director or the Senior Management. A conflict situation can also arise when the Director or the Senior Management takes an action or has an interest that may make it difficult for him or her to perform his or her duties, functions and responsibilities objectively and effectively.

While the Code does not attempt, and indeed it would not be possible, to describe all conceivable conflicts of interest that could develop, the following are some examples of situations which may constitute conflicts of interest:

1. Working, in any capacity, for a competitor, customer, supplier or other third party while occupying the position of the Director or the Senior Management;

2. Competing with the Company for the purchase or sale of property, products, services or other interests;

3. Directing business to a supplier owned or managed by, or which employs, a relative or friend;

4. Receiving loans or guarantees of obligations as a result of one's position as the Director or the Senior Management;

5. Accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the Company; and

6. Accepting, or having a member of the Director's or the Senior Management's family accept, a gift from persons or entities that deal with the Company, where the gift is being made in order to influence the Director's or Senior Management's actions as a member of the Board or Senior Management, or where acceptance of a gift could otherwise reasonably create the appearance of a conflict of interest.

A conflict of interest may not always be clear. Therefore, the Directors or the Senior Management must promptly bring any question about his or her actual or potential conflict of interest with the Company to the attention of the chairman of the Board or the compliance officer, who will then review the question and determine a proper course of action, including whether consideration or action by the full Board is necessary. The Directors or the Senior Management involved in any conflict or potential conflict situations shall disclose such conflict or potential conflict to the Board and recuse themselves from any discussion or decision relating thereto.

G. Directorship in other Companies

Unless specifically permitted by the Board, the members of the Board shall not serve as director of any other company or as partner of a firm that is engaged in a competing business with the Company. The Senior management shall obtain prior approval of the chairman and managing Director or any competent authority for accepting directorship of any other company or partnership of a firm.

H. Gifts & Donations

The Directors and the Senior Management shall neither receive nor offer or make, directly or indirectly, any gifts, donations or comparable benefits which are intended to or perceived to obtain undue favours in the transactions detrimental to the interest of the Company, except for nominal value, which are customarily given and are of commemorative nature for special events and should never be of a kind that could create an appearance of impropriety.

I. Corporate Opportunity

The Directors and the Senior Management shall not:

1. compete with the Company; or
2. take for themselves personally any business opportunities that belong to the Company or are discovered through the use of corporate property, information or position; or
3. use corporate property, information or position for personal gain.

J. Continuous improvements

All the Directors and the Senior Management should strive hard to adopt a customer-oriented approach and to make the Company more competitive. They should endeavor to make continuous improvements in all the business plans & processes, should foster suggestions / take innovative steps for the betterment of the Company.

K. Insider Trading

Directors and Senior Management of the Company must ensure that they and their relatives comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Policy on the Insider Trading. In particular, Directors must ensure that they do not, by themselves or through third parties, deal in the Company's shares while in possession of material non-public information relating to the Company. Directors and Senior Management must also ensure that they do not divulge such information to third parties except for a legitimate purpose as defined in the Company's Policy who may use the information to deal in the Company's shares.

The Directors and the Senior Management shall comply with the Code of Internal Procedures and Conduct for Prevention of Insider Trading in dealing with the securities of the Company as applicable from time to time.

L. Confidentiality

The Directors and the Senior Management must maintain the confidentiality of confidential information entrusted to them or disclosed or acquired by them in carrying out their duties and responsibilities, except

where such disclosure is authorised by the Company or is required by laws, regulations or legal proceedings. The term "confidential information" includes, but is not limited to, non-public information that might be of use to competitors of the Company or harmful to the Company or its customers, if disclosed. Whenever feasible, the Directors and the Senior Management should consult the Chairman of the Board or the Compliance Officer if they believe they have a legal obligation to disclose confidential information.

M. Public Representation

The Company honours the information requirements of the public and its stakeholders. In all its public appearance with respect to disclosing information in relation to the Company's activities to public through any type of media, the financial community, employees and shareholders, the Company shall be represented only by specifically authorised directors and employees. It will be the sole responsibility of these authorised representatives to disclose Company related information.

N. Fair Dealing

The Directors and the Senior Management should endeavour to deal fairly with the Company's customers, suppliers, competitors, officers and employees. No Director or the Senior Management shall take unfair advantage of the Company's customers, suppliers, competitors or employees through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Gifts or entertainment in any form that is likely to result in a feeling of expectation of personal obligation should not be extended or accepted.

O. Protection and proper use of Company's assets

The Directors and the Senior Management shall

1. employ the assets of the Company and for the purpose of conducting the business for which they are duly authorised; and

2. perform their duties in a manner that protects the Company's assets and ensures their efficient use. The Company's assets should be used for legitimate business purposes.

The reference of asset shall mean and include but not be limited to (a) tangible assets, both movable assets such as equipment and machinery, systems, facilities, materials, resources and immovable such as land, building, etc. as well as (b) intangible assets such as proprietary information, all company data, relationships with customers and suppliers, etc.

P. Health, Safety & Environment

The Directors and the Senior Management shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

Q. Reporting any illegal or unethical behaviour

The Directors and the Senior Management are encouraged to promptly contact the chairman of the Board or the Compliance Officer if the Director or Senior Management believes that he or she has observed illegal or unethical behaviour by any employee, officer or director, or by any one purporting to be acting on the Company's behalf or any violation or possible violation of this Code and the reporting Director or Senior Management has any doubt as to the best course of action in a particular situation. Confidentiality will be maintained, to the extent permitted by law.

R. Public Company Reporting

As a public company, it is of critical importance that the Company's filings with the Ministry of Corporate Affairs, the Securities and Exchange Board of India, the Reserve Bank of India, the concerned Stock Exchange(s) on which the securities of the Company may be listed and/or other regulatory authorities be full, fair and accurate. The Directors and the Senior Management shall provide information necessary to ensure that the Company's published reports meet these requirements. The Company expects its Directors and Senior Management to provide prompt and accurate answers to enquiries relating to its public disclosure requirements. While making public disclosures, all material facts will be stated and there will be no concealment or misrepresentation of information or data.

S. Record Keeping

All books, records, accounts and financial statements will be maintained in reasonable detail, appropriately reflect transactions and conform to both applicable legal requirements and systems of internal control.

T. Compliance with Law

The Directors and the Senior Management must comply with all applicable laws, rules and regulations in their business conduct, both in letter and in spirit at all times and all locations where the Company operates. In order to assist the Company in promoting lawful and ethical behaviour, the Directors and the Senior Management must report to the chairman of the Board or the Compliance Officer any possible violation of law, rules, regulations or provisions of this Code. In the event, the ethical and professional standards set out in the applicable laws, rules and regulations are below than the standard of this Code, then the standards of this Code shall prevail.

U. Independent Directors

The Code is a guide to professional conduct for the Independent Directors. Adherence to these standards by the Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of the Independent Directors.

In addition to the requirement of complying with this Code, the Independent Directors of the Company shall also adhere to the Code of Conduct (in line with the Schedule IV of the Act) and fulfil their duties and responsibilities stated therein and as listed below:

1. Guidelines of professional conduct: An Independent Director shall:

   a) uphold ethical standards of integrity and probity;

   b) act objectively and constructively while exercising his duties;

   c) exercise his responsibilities in a bona fide manner in the interest of the Company;

   d) devote sufficient time and attention to his professional obligations for informed and balanced decision making;

   e) not allow any extraneous considerations that will vitiate his 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;

   f) not abuse his 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;

   g) refrain from any action that would lead to loss of his independence;

   h) where circumstances arise, which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly; and

   i) assist the Company in implementing the best corporate governance practices.

2. Role and functions: The Independent Directors shall:

   a) 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;

   b) bring an objective view in the evaluation of the performance of Board and management;

   c) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

   d) satisfy themselves on the integrity of financial information and that the financial controls and the systems of risk management are robust and defensible;

   e) safeguard the interests of all stakeholders, particularly the minority shareholders;

f) balance the conflicting interest of the stakeholders;

g) determine appropriate levels of remuneration of executive directors, key managerial and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial and senior management; and

h) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

3. Duties: The Independent Directors shall:

a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

b) 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;

c) strive to attend all meetings of the Board and of the committees of the Board of which he is a member;

d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

e) strive to attend meetings of the Board of Directors and of the Board committee of the Board in which they are chairpersons or members;

f) strive to attend the general meetings of the company;

g) 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;

h) keep themselves well informed about the Company and the external environment in which it operates;

i) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

j) pay sufficient attention and ensure that adequate deliberations are held before approving the Related Party Transactions and assure themselves that such transactions are in the interest of the Company;

k) 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;

l) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

m) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees; and

n) 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.

4. Manner of appointment:

a) Appointment process of the Independent Directors shall be independent of the company's management, and in compliance with the relevant provisions of the Act and the Listing Regulation;

b) The appointment of the Independent Director(s) of the company shall be approved at the meeting of the shareholders at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier.

c) The Independent Director shall also be appointed as member and/or chairman, as maybe be applicable, of committees of the Board of Directors, in compliance with the provisions of the Act and the Listing Regulation.

d) while selecting the Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

e) The explanatory statement attached to the notice of the meeting for approving the appointment of the Independent Director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the Listing Regulations, along with a confirmation that the proposed director is independent of the management and possesses the the required skills and capabilities for the role of an independent director.

f) The appointment of Independent Directors shall be formalised through a letter of appointment, which shall set out:

(i) the term of appointment;

(ii) the expectation of the Board from the appointed director; the Board-level committee(s)

in which the director is expected to serve;

(iii) the fiduciary duties that come with such an appointment along with accompanying liabilities;

(iv) provision for directors and officers (D and O) insurance, if any;

(v) the code that the company expects its directors and employees to follow;

(vi) the list of actions that a director should not do while functioning as such in the Company; and

(vii) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

g) The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours.

h) The terms and conditions of appointment of Independent Directors shall also be posted on the Company's website.

5. Re-appointment

The re-appointment of Independent Director shall be on the basis of report of performance evaluation.

6. Resignation or removal:

a) The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Act.

b) The Company shall disclose to the Stock Exchange, within seven days from the date of resignation of the Independent Director:
   (i) the letter of resignation along with detailed reasons for the resignation as given by the Independent Director;
   (ii) names of listed entities in which the resigning Independent Director holds directorships, indicating the category of directorship and membership of board committees, if any;
   (iii) the confirmation received from the Independent Director shall, along with the disclosures, also provide a confirmation that there is no other material reasons other than those provided;

   (iv) The confirmation as provided by the independent director above shall also be disclosed by the Company to the stock exchanges along with the detailed reasons as specified in sub-clause (i) and (ii) above.

c) An Independent Director who resigns or is removed from the Board of the company shall be replaced by a new Independent.

d) Where the company fulfils the requirement of Independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new Independent Director shall not apply.

e) The Company shall fill any vacancy, caused by an Independent Director resigning or being removed, within a period of three months from the date of such vacancy, if such vacancy causes the composition of the Board to fall short of the minimum requirement of independent directors.

7. Separate meetings

a) The Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;

b) All the Independent Directors of the Company shall strive to be present at such meeting;

c) The meeting shall:

(i) review the performance of non-independent directors and the Board as a whole;

(ii) review the performance of the chairperson of the Board, taking into account the views of executive directors and non-executive directors;

(iii) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

8. Evaluation mechanism

a) The performance evaluation of Independent Directors shall be done by the entire Board, excluding the director being evaluated.

b) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

V. Compliance

The Board and the Senior Management shall affirm compliance with this Code on an annual basis, within 30 days of close of every financial year to the Compliance Officer, in the form annexed hereto as **Annexure I**. The annual report of the Company shall contain a declaration to this effect signed by the Chairman or

Managing Director of the Company.

W. Violation of the Code

1. The Board has the power to take appropriate action against anyone or more found violating the provisions of this Code.

2. In case of violation of this Code by the Senior Management, the same shall be dealt by chairman & managing Director in accordance with the violation of the Code.

3. Where the Company has suffered a loss due to such violation, it may pursue remedies against the individual.

X. Disclosure

In compliance with Regulation 46 (2)(d) of the Listing Regulations, this Code and any amendments thereto shall be posted on the website of the Company.

Y. Amendment, Modification and Waiver

The Board is committed to continuously review and update the policies and procedures. Therefore, this Code may be amended, modified or waived as the Board may think appropriate from time to time. As a general policy, the Board will not grant waivers to the Code. This Code may, from time to time be extended to other senior officers of the Company, as the Board may think fit.

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ANNEXURE I

ACKNOWLEDGEMENT FORM

Code of Conduct for the Directors and the Senior Management

To,
The Board of Directors
Fabtech Technologies Cleanrooms Limited
615, Janki Center Off. Veera Desai Road,
Andheri West, Mumbai- 400053, Maharashtra

I .....do hereby solemnly affirm that I have received and read the Company's Code of Conduct for the Directors and the Senior Management. I have understood all the provisions and policies contained in the Code and I agree to strictly adhere with the Code.

Signature : _____

Name : _____

Designation : _____

Date : _____

Place : _____

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ANNEXURE II

ANNUAL COMPLIANCE REPORT*
Code of Conduct for the Directors and the Senior Management

To,
The Board of Directors
Fabtech Technologies Cleanrooms Limited
615, Janki Center Off. Veera Desai Road,
Andheri West, Mumbai- 400053, Maharashtra

I .....do hereby solemnly affirm that to the best of my knowledge and belief I have complied with the provisions of the Code of Conduct for Directors and Senior Management of Fabtech Technologies Cleanrooms Limited during the financial year ended on March 31, _____.

Signature : _____

Name : _____

Designation : _____

Date : _____

Place : _____

* To be submitted by 30th April each year.

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