NICCO PARKS & RESORTS LIMITED

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS & THE SENIOR MANAGEMENT PERSONNEL

INTRODUCTION:

This Code of Conduct shall be called "The Code of Conduct for Board of Directors and Senior Management Personnel of Nicco Parks & Resorts Limited". This Code envisages that the Board of Directors of the Company and Senior Management Personnel should act within the framework of and in compliance with the applicable laws. The purpose of this Code is to enhance integrity, ethics & transparency in governance of the Company, and thereby reinforce the trust and confidence reposed in the Management of the Company by the shareholders and other stakeholders. The Board Members and the Senior Management Personnel are required to carry out their duties in an honest, fair, ethical and professional manner. The Board Members and Senior Management Personnel are required to adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.

APPLICABILITY:

This Code of Conduct is applicable to:

a. All the members of the Board of Directors of the Company.
b. The Senior Management Personnel which includes all the employees from and above the level of General Manager

SCOPE:

The Board Members and the Senior Management Personnel shall act within the authority conferred upon them, keeping the best interests of the Company in view observe the following:

1) Act in good faith, honestly, fairly, ethically and with integrity in the best interest of the Company and its stakeholders.
2) Maintain high ethical and professional standards in all their functions.
3) Comply with all applicable laws, rules and regulations;
4) Act in a manner to enhance and maintain the reputation of the Company.
5) Shall avoid having any personal and/or financial interest in any business dealings concerning the Company;
6) Make available to and share with the Board of Directors information as may be appropriate to ensure proper conduct and sound operation of the Company and its Board of Directors;

7) The Board Members and Senior Management Personnel shall facilitate the independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a Committee of Board of Directors.
8) Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors and as Senior Management Personnel, except when authorized or legally required to disclose such information; and not to use confidential information acquired in the course of their service for their personal advantage.
9) Shall not commit any offence involving moral turpitude;
10) Shall assist the Company in implementing the best corporate governance practices;
11) Shall immediately bring to the notice of the Board of Directors about any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12) Ensure timely and accurate disclosure on all material matters including the financial situation, performance, ownership and governance.
13) Deal fairly with customers, suppliers, employees and other business partners.

DUTIES OF THE DIRECTORS:

[Pursuant to section 166 of the Companies Act, 2013 & SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

1. 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.
2. Exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
3. Not to 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 and to disclose to the Board of Directors about any material interest in any transaction or matter directly affecting the company.
4. Not to achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his/her relatives, partners, or associates and if he/she is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the company.
5. Not to assign his/her office and any assignment so made shall be void.
6. Provide Strategic guidance to the Company to ensure effective monitoring of the management and shall be accountable to the company and the stakeholders.
7. Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.
8. Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
9. Aligning key managerial personnel and remuneration of Board of Directors with the longer term interests of the Company and its shareholders.

10. Ensuring a transparent nomination process to the Board of Directors with the diversity of thought, experience, knowledge, perspective and gender in the Board of Directors.
11. Monitoring and managing potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
12. Ensuring the integrity of the Companys accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
13. Overseeing the process of disclosure and communications.

SPECIFIC DUTIES OF THE INDEPENDENT DIRECTORS:

[Pursuant to section 149 & Schedule VII of the Companies Act, 2013]

In addition to the duties specified above the Independent Directors of the Company shall also have to perform the following duties:

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. 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;
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. Strive to attend the general meetings of the company;
6. 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;
7. Keep themselves well informed about the company and the external environment in which it operates;
8. Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. 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;
10. 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;
11. Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

13. 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.

CONFLICT OF INTEREST

The Board Members and Senior Management Personnel of the Company shall not involve in taking any decision on a subject matter in which a conflict of interest arises or which in his/her opinion is likely to arise and shall make disclosures to the Board of Directors regarding all material financial and commercial transactions, if any, where they or any of their relatives have personal interest that may have a potential conflict with the interest of the company at large.

The Directors and Senior Management of the Company shall not be present at the meeting where any resolution or transaction or matter in which they are related are discussed or dealt with.

RESPONSIBILITY TOWARDS THE STAKEHOLDERS

The Board Members and Senior Management Personnel of the Company shall have the following responsibilities towards the Stakeholders of the Company:

1. To provide relevant, sufficient and reliable information on timely and regular basis.
2. To consider the rights of the stakeholders as established by law.
3. To provide sufficient effective redressing facility to the stakeholders for the violation of their rights.
4. To provide equitable treatment to all the shareholders.
5. Shall be accountable to the Stakeholders.

PREVENTION OF INSIDER TRADING

The Board Members and Senior Management Personnel shall comply with the Code of conduct of the Company as formulated pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015.

The said Code of conduct is available on the website of the Company.

RELATED PARTY DISCLOSURES

None of the Board Members and Senior Management Personnel shall enter into any contract or arrangement with the related parties without obtaining the approval of the Audit Committee of the Board of Directors and where required, approval by the Board or members of the company in the general meeting, on case to case basis.

VIGIL MECHANISM:

The Company has established a Vigil mechanism (Whistle Blower Policy) for Directors and Employees of the Company to report their genuine concerns or grievances. This Policy helps the Directors and Employees of the Company to report to the management the instances of unethical behavior, actual or suspected, fraud or violation of the Company's code of conduct, therefore it promotes higher standards of integrity, ethical, moral and legal business conduct, provides the customers, vendors and associated

parties an avenue to raise concerns and makes a commitment to transparency and open communication.

The Vigil Mechanism (Whistle Blower Policy) of the Company is available on the website of the Company.

AMENDMENTS TO THE CODE

The provisions of this Code can be amended/ modified by the Board of Directors of the Company from time to time and all such amendments/ modifications shall take effect from the date stated therein. All Board Members and Senior Management Personnel shall be duly informed of such amendments and modifications.