CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

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INTRODUCTION

As required under Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, The Board of Directors has adopted this Code of Conduct for Directors and Senior Management.

The purpose of this code is to enhance ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence shown in the Management by the shareholders of the Company with a mission.

DEFINITIONS

In this code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them:

i. **Company:** B&B Triplewall Containers Limited

ii. **Code:** shall mean Code of Conduct for all members of the Board and senior management.

iii. **Board of Directors or Board:** shall mean Board of Directors of B&B Triplewall Containers Limited as constituted from time to time.

iv. **CA 2013**: shall mean Companies Act, 2013 read with related rules framed thereunder and including all amendments and modifications thereto.

v. **Listing Regulations:** shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 including all amendments and modifications thereto.

vi. **SEBI** shall mean Securities and Exchange Board of India.

vii. **Senior Management:** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

viii. **Relative:** shall have the same meaning assigned to them in Section 2(77) of the Companies Act, 2013.

ix. **Price Sensitive Information:** shall have the same meaning as assigned to them in SEBI (Prohibition of Insider Trading) Regulations, 2015.

x. **Compliance Officer:** shall mean the Company Secretary appointed by the Board of Directors under the Listing Regulations.

In this Code, words importing the masculine shall include feminine and words importing singular shall include the plural or vice versa.

APPLICABLITY

The code shall be applicable to all the Directors and Senior Management Personnel of the Company.

CODE OF CONDUCT

It shall be the first and foremost duty of every Directors and Senior Management to uphold interests of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them. All Directors and Senior Management Personnel of the Company shall adhere to the following:

- Shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.
- Shall act within the authority conferred upon or delegated to them.
- Shall Exercise independent judgement on issues including but not limited to strategy, performance and policy matters.
- Apply themselves diligently and objectively in discharging their responsibilities and contribute to the conduct of the business and the progress of the Company.
- Shall Endeavour to attend all the meetings of the Board and its Committees of which they are members or invitees.
- Shall actively participate in the discussion and decision making at the meetings.
- Shall comply with all applicable laws, rules, regulations, code, policies, procedures etc. adopted by the Company, with the highest standard of personal and professional integrity, honesty and ethical conduct.
- Shall protect the Company's assets and ensure their efficient use. All company assets should be used only for legitimate business purposes.

CONFLICT OF INTEREST

Business Interest

- The Directors and Senior Management shall not engage in any business, relationship or activity, which may be in conflict of interest of the Company.

- The Directors and Senior Management are expected to:

    - Disclose any direct or indirect interest or concern (financial or otherwise) in any matter/ transaction relating to the business of the Company to the Board of Directors of the Company.
    - Preserve and protect Company's assets and resources (including information and intellectual property rights) and shall use the same only for the Company's business and not for personal gain / advantage.
    - Not to exploit, for their personal gain, opportunities that are discovered by or through the Company.
    - Not to divert to their own advantage any business opportunity that the Company is in pursuit.

- In the event of a potential conflict of interest, he/she must fully disclose all relevant facts and circumstances to the Board of Directors and obtain the necessary approval from the Board.

Other Directorships

- The Company believes that serving on the Board of Directors of other Competitor companies may raise substantial concerns about potential conflict of interest. Therefore, the Directors and Senior Management are expected not to associate himself/ herself with any competitor of the Company.

- Senior Management shall not, without the prior approval of the Managing Director, accept employment or a position of responsibility (such as a consultant or a Director or any other position) with any other company, nor provide "freelance" services to anyone.

- All the directors and KMPs shall submit their declaration of Interest in the Form MBP-1 to the Board in the First meeting of the Board held in the financial year and ensure that their declaration has been taken on record by the Board. Further that they will not participate and vote at the Board or the members meeting if they are interested and shall comply with the requirement for the Related Party Transactions as given under the Regulation 23 of the SEBI (LODR) Regulations, 2015 as well as provisions of the section 184 and 188 of the Companies Act, 2013 and the rules made their under from time to time.

Confidentiality of Information

- Any information not in public domain concerning the Company's business, its customers, suppliers, vendors etc., must be considered confidential.

- No Directors or Senior Management shall provide any information concerning the Company or its business or its customers, suppliers etc., either formally or informally to any person, unless such information is —

  - in public domain at the time of disclosure; or
  - authorized or required to be disclosed pursuant
  - to a decision of the Board /Committee thereof, or
  - required to be disclosed in accordance with applicable laws or requirement of any statutory authority.

- Directors must ensure that the information is not used by them for the benefit of any of the Company's competitors or other parties who, if in possession of the said information, may use it in a manner inconsistent with the Company's interests.
- The obligation of confidentiality shall continue even after such person ceases to be Director or Senior Management of the Company.

Gifts and Entertainment

Employees should not accept gifts, gratuities or any kind of favour, either in cash or in kind, from current or prospective suppliers or other parties interested in doing business with the Company.

Insider Trading

Every Director and Senior Management of the Company and their relatives shall comply with the SEBI (Prohibition of Insider Trading) Regulations and the Company's Code on the Prohibition of 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 unpublished price sensitive information/ material nonpublic information relating to the Company or its securities. 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.

ANNUAL AFFIRMATION

The Directors and Senior Management shall affirm compliance with the Code as on March 31 of each Financial year. This affirmation shall be given to the Compliance Officer / Managing Director in the prescribed format, enclosed as **Annexure-A**.

CODE FOR INDEPENDENT DIRECTORS

All Independent Director shall act in accordance with the Articles of Association of the Company and in accordance with the provisions of the CA 2013 and Listing Regulations.

Schedule IV of the CA 2013 stipulates detailed functions, duties and guidelines for professional conduct of Independent Director, which forms part of this Code and enclosed as **Annexure-B**.

ENFORCEMENT

- Violations of law, or this code or company's rules & regulations or procedures should be reported immediately to the Managing Director / Compliance Officer of the Company in writing.

- The Board has the power to investigate, in such manner as it may deem fit, any breach or violation or alleged breach or violation of the Code.

- Violations of law, or this code or Company's rules & regulations or procedures can lead to disciplinary action up to and including termination/vacation of office.

- The Board also has the absolute power to determine penalty for the same as it may consider appropriate under the circumstances. Such penalty may be in addition to the penalty levied under any applicable law for the time being in force for such breach or violation. Each Board Member and Senior Management shall be accountable for complying with the Code.

REVIEW AND AMENDMENT

This Code will be reviewed periodically and is subject to modification by the Board from time to time, to ensure conformity with the applicable laws. Any subsequent notification, circular, guidelines or amendments under CA 2013 and Listing Regulations as may be issued from time to time shall be mutatis mutandis applicable without any further modification or amendment in this Code.

DISCLAIMER

In any circumstances, where the terms of this Policy differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the newly enacted law, rule, regulation or standard will take precedence over this Policy until such time the Policy is changed to conform to the law, rule, regulation or standard.

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Annexure-A

Date:

To
The Board of Directors
B&B TRIPLEWALL CONTAINERS LIMITED

Dear Sirs,

Sub: Confirmation of compliance with the Code of Conduct for Board and Senior Management as per Regulation 26(3) of SEBI (LODR) Regulations 2015

I, (Name of Director/ Senior Management Personnel), (Designation) of B&B Triplewall Containers Limited, do hereby confirm that | have read and understood the Code of Conduct applicable to the Board of Directors and Senior Management of the Company to the best of my knowledge and belief.

I have complied with the requirements of this Code during the preceding financial year and I affirm that I will comply with the requirements of this Code during the current financial year.

(Signature)
(Name of Director/ Senior Management Personnel)
(Designation)
(DIN, if any)

Annexure-B

CODE FOR INDEPENDENT DIRECTORS
(Schedule IV of the Companies Act, 2013)

This Code is a guide to professional conduct for independent directors and the independent directors are expected to adhere to these standards and fulfill their responsibilities in a professional and faithful manner. This Code shall form part of the Code of Conduct for Board of Directors and Senior Management.

I. Guidelines of professional conduct

An Independent director shall:

1) uphold ethical standards of integrity and probity;

2) act objectively and constructively while exercising his duties;

3) exercise his responsibilities in a bona fide manner in the interest of the company;

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

5) 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;

6) 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;

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

8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

9) assist the company in implementing the best corporate governance practices.

II. Role and functions

The independent directors shall:

1) 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;

2) bring an objective view in the evaluation of the performance of board and management;

3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

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

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

6) balance the conflicting interest of the stakeholders;

7) 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;

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

III. Duties

The independent directors shall –

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) act within their 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.

IV. Manner of appointment:

1) Appointment process of independent directors shall be independent of the company management; while selecting 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.

2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

3) The explanatory statement attached to the notice of the meeting for approving the appointment of 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 rules made thereunder and that the proposed director is independent of the management.

4) The Board of directors of the Company shall take on record the declaration and confirmation submitted by the independent director under Regulation 25(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, after undertaking due assessment of the veracity of the same.

5) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:

a) the term of appointment;

b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;

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

d) provision for Directors and Officers (D and O) insurance, if any;

e) the Code of Business Ethics that the company expects its directors and employees to follow;

f) the list of actions that a director should not do while functioning as such in the company; and

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

6) 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.

7) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or Removal

1) 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.

2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.

3) 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.

VII. Separate meetings

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

2) All the independent directors shall strive to be present at such meeting;

3) The meeting shall:

- review the performance of non-independent directors and the Board as a whole;
- review the performance of the Chairperson of the company, taking into account the views of executive directors and nonexecutive directors;
- 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.

VIII. Evaluation Mechanism

1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

2) 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.

IX. Training Programme

The independent directors shall attend the training programme as may be organized by the Company in order to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company etc.