

JAGSONPAL SERVICES LIMITED
*(Formerly Known as
Jagsonpal Finance and Leasing Limited)*

**CODE OF CONDUCT
FOR
DIRECTORS
AND
SENIOR MANAGEMENT**

Background and Purpose

This Code shall be read in conformity with the applicable provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Definitions

For the purpose of this Code:

“Director” means a member of the Board of Directors of the Company as defined under **Section 2(34) of the Companies Act, 2013.**

“Independent Director” means a Director who meets the criteria of independence as prescribed under **Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

“Senior Management” shall have the meaning assigned to it under **Regulation 16(1)(d) of the SEBI LODR Regulations** and shall generally include officers and personnel of the Company who are members of the core management team, excluding the Board of Directors, and who have authority and responsibility for planning, directing and controlling the activities of the Company.

“Conflict of Interest” refers to any situation in which the personal interest of a director or member of Senior Management interferes, or appears to interfere, with the interests of the Company. This includes situations involving financial interests, commercial dealings, or relationships with competitors, customers, suppliers or other stakeholders that may influence objective decision-making.

Applicability

This Code shall apply to:

- All **Directors of the Company**, including Executive Directors, Non-Executive Directors and **Independent Directors**;
- All members of **Senior Management** of the Company; and
- Such other employees as may be designated by the Board or management from time to time.

All persons covered under this Code shall adhere to the standards of ethical conduct,

integrity and transparency while discharging their duties.

General Standards of Conduct

The directors and senior management shall:

- Disclose to the Company all information that is relevant and necessary for the Company to ensure compliance with the applicable laws and regulations;
- Observe the highest standards of ethical conduct, integrity and fairness in the discharge of their duties;
- Act honestly, responsibly and in good faith, exercising due care, skill and diligence; Ensure compliance with the policies, codes and procedures adopted by the Company from time to time;
- Use the Company's assets, properties and services only for legitimate business purposes or as permitted under applicable policies;
- Not directly or indirectly receive any benefit from the Company's business associates, which is intended or can be perceived as being given to gain favour for dealing with the Company or to influence business decisions;
- Conduct themselves in a manner that promotes transparency with stakeholders while maintaining confidentiality of sensitive and proprietary information;
- Not engage with the press or media on matters concerning the Company unless authorised as a designated spokesperson;
- Avoid any material business relationship or activity that may conflict, or appear in conflict, with their duties to the Company;
- Make disclosures relating to any material financial or commercial transactions where there is a personal interest that may result in a conflict of interest;
- Declare information about their relatives (spouse, children and parents) employed in the Company, as and when applicable;
- conduct themselves in a manner consistent with the lawful business activities of the Company, as set out in its constitutional documents.
- Senior Management shall follow all prescribed safety and environment-related regulations;

- Senior Management shall make disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have a personal interest that may have a potential conflict with the interests of the listed entity at large. [*Conflict of interest relates to dealing in the shares of a listed entity, commercial dealings with bodies that have shareholding of management and their relatives, etc.*]
- **Conflict of Interest**

Directors and members of Senior Management shall avoid situations in which their personal interests may conflict, or appear to conflict, with the interests of the Company.

They shall:

- promptly disclose any actual or potential conflict of interest to the Board;
- abstain from participating in discussions or decisions where such conflict exists; and
- ensure compliance with the provisions relating to disclosure of interest under applicable laws.

Duties of Directors

In addition to the above, all the Directors of the Company shall abide by the following duties, as prescribed under section 166 & applicable provisions of the Companies Act, 2013, including but not limited to:

1. Subject to the provisions of the Companies Act 2013, they shall act in accordance with the articles of the Company;
2. They shall act in good faith 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 the environment;
3. They shall exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
4. They shall not be involved 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;
5. They shall not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his/her relatives, partners, or associates, and if such director is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the Company.

6. They shall not assign their office, and any assignment so made shall be void.

Duties of Independent Directors

As required by the SEBI LODR Regulations, in addition to the duties specified above, the Independent Directors shall abide by the following duties, as specified in Schedule IV to the Companies Act, 2013:

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/she 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 ensure that the same is in the interest of the Company.
10. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and 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/her authority, assisting 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.
14. Independent Directors shall also comply with the **Code for Independent Directors as prescribed under Schedule IV of the Companies Act, 2013**, including maintaining independence of judgement, safeguarding the interests of minority shareholders and upholding high standards of integrity.

Review and Amendment

This Code shall be reviewed by the Board of Directors periodically and may be amended to reflect changes in applicable laws, regulatory requirements and the business activities of the Company.

Annual Compliance Declaration

In accordance with Regulation 17(5) of the SEBI (LODR) Regulations, all Directors and members of Senior Management shall **affirm compliance with this Code on an annual basis**.

The annual declaration of compliance shall be obtained from all Directors and Senior Management personnel and shall be noted by the Board of Directors.

The **Managing Director / Chief Executive Officer shall provide a declaration in the Annual Report confirming compliance with the Code by the Directors and Senior Management of the Company**.

For and on behalf of the Board of Directors

Place: Mumbai

Original approved on: 26th May 2025

Reviewed and adopted on: 13th February 2026

Chairman
