

MEGAMONT LIMITED

(Formerly known as V.R.Woodart Limited)

(CIN:L46610MH1989PLC138292)

MEGAMONT LIMITED

Code of Conduct for Directors and Senior Managerial Personnel

(Last Modification on May 28, 2025)

I. INTRODUCTION

Megamont Limited (hereinafter referred to as the 'Company' or 'ML') is committed to upholding the highest standards of corporate governance by ensuring timely disclosures, transparency, accountability, and responsibility in all its dealings with employees, shareholders, clients, and the wider community. The Board of Directors, representing the interests of the Company's stakeholders, continuously strives to optimize long-term value through strategic guidance and oversight, while ensuring that management and employees adhere to the highest ethical standards.

The Company's philosophy on corporate governance is rooted in a legacy of fairness, transparency, and effective practices, underscored by respect for human values, individual dignity, and a commitment to honest, ethical, and professional conduct. To uphold these values, the Company has adopted a comprehensive Code of Conduct that ensures compliance with the Companies Act, 2013, ('the Act'), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('the Listing Regulations'), and all other applicable laws. This Code is binding upon the Directors on the Board and Senior Managerial Personnel, reinforcing the Company's governance framework.

The Code of Conduct details as following:

- ✓ Guidance on ethical standards of conduct on various matters including conflict of interest, acceptance of positions of responsibilities, treatment of business opportunities etc.;
- ✓ Responsibility of Directors to comply with the Insider Trading Regulations and applicable laws; and
- ✓ Annual affirmations to the Code of Conduct by Directors and Senior Managerial Personnel.

II. RATIONALE

The Company's *Code of Conduct for Directors and Senior Management* ("the Code") has been formulated to promote ethical business practices and uphold the standards of Corporate Governance. In compliance with the mandatory requirements under the Listing Regulations, as amended from time to time, the Board of Directors and Senior Managerial Personnel have adopted this Code. Additionally, the Act mandates that the Company and its Independent Directors shall adhere to the provisions of Schedule IV, which outlines a code for Independent Directors, including their roles, functions, and duties.

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Further, the Listing Regulations require the Board to establish a Code of Conduct applicable to all Directors and Senior Managerial Personnel, duly incorporating the duties of Independent Directors as prescribed under the Act. This Code must be published on the Company's website, and all Board Members and Senior Management Personnel are required to affirm compliance with it on an annual basis. The Annual Report of the Company must include a declaration to this effect, duly signed by the Managing Director (MD), Whole-time Director, or Chief Executive Officer (CEO) of the Company.

III. INTERPRETATION

IV. 'Company' means "Megamont Limited" or also referred to as "ML"

V. 'Board' shall mean Board of Directors of the Company.

VI. 'Director' means person appointed as Director on the Board of the Company.

VII. 'Senior Management' shall have the same meaning as described in Regulation 16(1)(d) of the Listing Regulations.

VIII. 'Compliance Officer' shall mean any person responsible for all statutory and legal compliances besides providing services to the shareholders.

IX. 'Key managerial personnel' shall have the same meaning as stated in Section 2 (51) of the Act.

Words and expressions used and not defined in this Code shall have the same meaning assigned to them in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or the Companies Act, 2013 and the rules and regulations made thereunder, to the extent relevant in connection with this Code, as the case may be or in any amendment thereto. Where any stipulation is common between the applicable Laws, more stringent of them shall be complied with.

IV. APPLICABILITY

The Code is applicable to all the Directors of the Company and the Senior Management Personnel as defined above, broadly which shall include the following persons:

- ✓ Chairman and Managing Director/ Whole-time Director;
- ✓ Other Directors, who are members of the Board of the Company, including non- executive and Independent Directors;
- ✓ Senior Management Personnel

V. COMPLIANCE WITH CODE OF CONDUCT

The Directors and Senior Management, as mentioned above are expected to read and understand this Code, act in accordance with the highest standards of personal and professional integrity in all aspects of their activities, to comply with all applicable laws, rules and regulations, to deter wrongdoing and abide by the code of conduct of the Company and other policies and procedures adopted by the company that govern the conduct of its Directors and

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Senior Management.

Nothing in this Code shall constitute or be construed to constitute a contract of employment for a definite term or a guarantee of continued employment.

The Code should be read in conjunction with the policies of the respective business unit. The responsibility to familiarize with the policies and procedures shall rest with the Directors and Senior Management to whom the code applies.

VI. GENERAL STANDARDS

Mutual Respect, Honesty and Integrity

The Directors and Senior Management shall conduct the operations with honesty, integrity and openness with respect for the human rights and interests of the employees.

The Code requires members of the Board to avoid any conflict of interest in contracts entered into by the Company. If such interest exists, the members shall make disclosure to the Board and shall abstain from discussion, voting or otherwise influencing decision on any matter in which the concerned Director has or may have such interest.

The Directors and Senior Management shall similarly respect the legitimate interests of those with whom they have relationships both internal and external to the company.

The Directors and Senior Managerial Personnel should treat their colleagues and other associates of the Company with dignity and shall not misbehave with any of them.

Independent Director shall also abide with the provisions of the "Code for Independent Directors" as provided in Schedule IV of the Companies Act, 2013 annexed herewith as

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Annexure I

Corporate Business Opportunities

In carrying out their duties and responsibilities, the Directors and the Senior Management should avoid:

- ✓ appropriating corporate business opportunities for themselves that are discovered through the use of Company property or information or their position as Directors or part of Senior Management;
- ✓ using company property or information for personal gain;
- ✓ competing with the Company.

Conflict of Interest

Directors and Senior Management must avoid personal activities or financial interests that may conflict with their responsibilities to the Company.

i. Employment / Outside Employment: Engaging in activities that interfere with their duties or support competitors is prohibited. Senior Management shall not accept simultaneous employment with the Company's suppliers, customers, developers, or competitors.

ii. Related Parties: Business dealings with relatives or businesses where a relative holds a significant role should be avoided unless approved under applicable laws. "Relative" includes immediate and extended family, step-relations, and in-laws. The Company prohibits employing such individuals in roles involving financial dependency, influence, or reporting relationships.

i. Payment or Gift from Others –

- a. Under no circumstances the Senior Management may accept any offer, payment, promise to pay,
- b. or authorization to pay any money, gift, or anything of value from current and prospective customers, vendors, consultants etc. that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud.
- c. Gifts may be accepted in the form of non-cash items of nominal value, customary and reasonable meals and entertainment at which the giver is present, such as the occasional business meal or sporting event and gifts from family or friends with whom the Senior Management have non business relationship.

If any proposed transaction gives rise to any questions or doubts, Senior Management must consult the Chairman and Managing Director/Whole-time Director.

Disclosures and Reporting

The Senior Management will seek to promote fair, accurate, timely and understandable disclosure in the reports and documents filed or submitted to regulatory bodies and circulated

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to shareholders.

The Company seeks to provide disclosure to the investing community that is not only in conformity with applicable rules of the regulatory bodies, but also fairly presents to the investors and the public the financial condition and results of operations of the Company.

Compliance with Laws, Rules and Regulations

The Senior Management is expected to -

- ✓ Acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers
- ✓ Comply with all applicable and identified laws, rules and regulations,

Insider Trading

The Directors and Senior Management should observe all applicable laws and regulations including the Company policies and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") adopted by Megamont Limited as applicable to them with respect to the purchase and sale of the Company's securities.

The Company also prohibits its Directors and Senior Managerial Personnel in undertaking any fraudulent or unfair trade practice in connection with the securities of the Company.

Maintaining Confidentiality

The Senior Management shall take all reasonable measures to protect the confidentiality of non-public information about the Company or its subsidiaries and their customers obtained or created in connection with their activities and to prevent the unauthorized disclosure of such information unless required by applicable law or regulation or legal or regulatory process.

Duties of Director (Under the Companies Act, 2013)

The Section 166 of the Act provides duties of Directors, as reproduced herein below.

Subject to the provisions of this Act, a Director of a Company shall act in accordance with the Articles of the Company.

- d. A Director of a Company shall 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.
- e. A Director of a Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- f. A Director of a Company shall 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.

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- g. A Director of a Company 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.
- h. A Director of a Company shall not assign his/her office and any assignment so made shall be void.
- i. If a Director of the Company contravenes the provisions of this section, such Director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

Above mentioned duties and provisions shall be read in context of any amendment or clarification in the above-referred Section.

ACKNOWLEDGEMENT AND ANNUAL CERTIFICATIONS

Every person to whom the code applies should sign the acknowledgement form **(Annexure II)** at the end of this Code and return the form to the Compliance Officer indicating that they have received, read and understood, and agree to comply with the Code.

The signed acknowledgement forms and Annual Certifications **(Annexure III)** will be maintained by the Compliance Officer.

VIOLATION OF THE CODE

Actual violations of law, this Code or other Company policies or procedure should be promptly reported to the Whole-time Director or the Compliance Officer of the Company.

The Company will take appropriate action against any Officer whose actions are found to violate the Code or any other policy of the Company, after giving him a reasonable opportunity of being heard.

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Annexure II

Schedule IV/ Section 149(8) of the Companies Act, 2013 CODE FOR INDEPENDENT DIRECTORS

This Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment 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 Independent Directors.

I. Guidelines of Professional Conduct

An Independent Director shall:

- a. uphold ethical standards of integrity and probity;
- b. act objectively and constructively while exercising his/her duties;
- c. exercise his/her responsibilities in a bona fide manner in the interest of the Company;
- d. devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- e. not allow any extraneous considerations that will vitiate his/her 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/her 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/her Independence;
- h. where circumstances arise which make an Independent Director lose his/her independence, the Independent Director must immediately inform the Board accordingly;
- i. assist the Company in implementing the best corporate Governance practices.

II. 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; bring an objective view in the evaluation of the performance of board and management;
- b. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- c. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- d. safeguard the interests of all stakeholders, particularly the minority shareholders;
- e. balance the conflicting interest of the stakeholders;
- f. determine appropriate levels of remuneration of Executive Directors, Key Managerial

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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;

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

III. Duties of Independent Directors

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 of Directors and of the Board Committees of which he/she 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 the general meetings of the Company;
- f. 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;
- g. keep themselves well informed about the Company and the external environment in which it operates;
- h. not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- i. 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;
- j. 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;
- k. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- l. act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees; and
- m. 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

- a. Appointment process of Independent Directors shall be independent of the Company Management; while selecting Independent Directors the Board shall ensure that there is

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appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

- b. The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- c. 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. The appointment of independent directors shall be formalised through a letter of appointment.
- d. 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.

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. 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.
- c. Where the Company fulfills 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.

VI. Separate meetings of Independent Directors

- a. The Independent Directors of the Company shall hold at least one meeting in a financial 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 Company, 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.

VII. Evaluation mechanism

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

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- 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.

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ANNEXURE- III

ACKNOWLEDGEMENT FORM

To,

The Board Directors

Megamont Limited

Shop No. 1, Rajul Apartments, 9, Harkness Road, Walkeshwar Mumbai - 400006

I, have received and read the Code of Conduct for Directors and Senior Management (the 'Code') of **Megamont Limited**. I have understood the provisions and policies contained in the Code and I agree to comply with the Code.

Signature: **Name:**

Designation:

Date:

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ANNEXURE -IV

*ANNUAL COMPLIANCE CERTIFICATE**

To,

The Board Directors

Megamont Limited

Shop No. 1, Rajul Apartments, 9, Harkness road, Walkeshwar Mumbai - 400006

Dear Sirs,

Sub: Compliances with Code of Conduct

I, son/daughter of resident , Director of the Company hereby declare and confirm that as a member of the Board of Directors, I have complied with the Code of Conduct as adopted by Megamont Limited.

Signature: **Name:**

Designation:

Date:

*** To be submitted by 30th April each year**

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