

**CODE OF CONDUCT FOR DIRECTORS AND THE  
SENIOR MANAGEMENT PERSONNEL  
OF  
LUCENT INDUSTRIES LIMITED**

*The revised code is adopted by the Board of Directors in their meeting held on 19.03.2025*

## **1. PREAMBLE**

**Lucent Industries Limited** ("the Company") has formulated this code of conduct for the members of the Board of Directors of the Company ("Board" or "Board of Directors" and such directors, the "Director(s)") and the members of the senior management team ("Senior Management") pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") (and such code of conduct, the "Code").

Further, Regulation 46(2)(d) of SEBI Listing Regulations requires every Listed Company to publish a code of conduct for its Board of Directors and Senior Management Personnel on its website.

The Code is in alignment with the Company's objectives, and corporate governance policy and aims at enhancing an ethical transparent process in managing the affairs of the Company. The term 'Senior Management' shall entail the members of the Company's core management team excluding the Board and shall comprise of all the members of management one level below the chief executive officer and the managing director, and the whole-time director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) of the Company, including 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 Company.

### **(i) Objective**

Over the years, the Company conducted its business with very high ethical and moral standards. This has resulted in gaining reputation as a professionally managed Company. As the Company grows and expands, it is extremely important to continue to exhibit high levels of ethical standards and professional behavior in everything that the Company does.

The Company is conscious of the reputation it carries amongst its customers and public at large and shall endeavor to do all it can to sustain and improve upon the same in its discharge of obligations. The Company shall continue to initiate policies, which are customer-centric and which promote financial prudence.

### **(ii) Applicability and approval of the Board**

This Code is applicable to the Board and the Senior Management. The rules and principles set forth in this Code are general in nature and the compliance with this Code shall be ensured read with other applicable policies and procedures of the Company. All the Directors and the Senior Management shall affirm compliance with the Code on an annual basis.

Apart from the Code, the Independent Directors shall abide by the Code for Independent Directors as prescribed under the Act, as amended, and the Regulations, as amended from time to time. The same is outlined hereafter.

## 2. DEFINITIONS

“**Act**” shall mean the Companies Act, 2013, rules framed there under and any amendments thereto.

“**Board**” shall mean the Board of Directors of Lucent Industries Limited, as constituted from time to time as per the relevant laws and rules and regulations.

“**Compliance Officer**” shall mean the Company Secretary under Section 203 of the Act and Regulation 6 of SEBI Listing Regulations.

“**Independent Director**” means a director appointed as such in accordance with the relevant provisions of the Act and SEBI Listing Regulations and amendments thereto.

“**Key Managerial Personnel**” shall have the same meaning as defined under sub-section (51) of Section 2 of the Act.

“**Relative**” shall mean relative as defined under sub-section (77) of Section 2 of the Act, read with the Companies (Specification of Definitions Details) Rules, 2014.

“**Senior Management Personnel**” shall mean the officers and personnel of the Company 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 Company

All other words and expressions used but not defined in this Code but defined in the SEBI Listing Regulations, SEBI Act, 1992, the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/ or the rules and regulations made there under shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

## 3. GENERAL STANDARDS OF CONDUCT

(i) **The Company expects the following from Board and Senior Management Personnel of the Company:**

1. Adherence to the highest standards of honest conduct, including proper and ethical procedures in dealing with actual or apparent conflicts of interest between personal and professional relationships.
2. Full, true and fair – Accept it disclosures in the periodic reports required to be filed by the Company with government and regulatory agencies.
3. Compliance with applicable laws, rules and regulations.
4. To share all information with the Company that is important and relevant to provide

transparency and to ensure that the Company meets its legal and regulatory requirements with the applicable laws.

5. To provide expertise and experience in their areas of specialization and share learnings at the meetings of the Board with best interests of the Company and its stakeholders in mind. They should direct the Company's management in the 'right' direction based on their experience and judgement.
6. Give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the management. They should call for additional information, where necessary, for making such judgements.
7. Not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company or brings discredit to the Company. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests must be forthwith disclosed. Furthermore, in such situations the Director and/or the Senior Management Personnel must abstain from the deliberation & decision-making process.
8. Not deal in the securities of a Company whether on their own account / their relative's account if they are in possession of any unpublished price sensitive information concerning the Company and must follow all the guidelines put forth in the policy for prevention of insider trading.
9. To address misuse or misapplication of the Company's assets and resources.
10. The highest level of confidentiality and fair dealing within and outside the Company.
11. To conduct their activities and fulfill their fiduciary obligations, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness and in the best interest of the Company. All Directors and Senior Management shall act on a fully informed basis, in good faith, responsibility, due diligence and care, competence and diligence, without allowing their independent judgment to be subordinated and in the best interest of the Company.
12. To exercise good judgment, to ensure the interests, safety and welfare of customers, employees, and other stakeholders and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization.

#### **(ii) "Conflict of Interest"**

Conflict of interest occurs when personal interest of any member of the Board of Directors and of the Senior Management interferes or appears to interfere in any way with the interests of the Company. Every member of the Board of Directors and Senior Management has a responsibility to the Company, its stakeholders and to each other. Although this duty does not prevent them from engaging in personal transactions and investments, it does demand that they avoid situations where a conflict of interest might occur or appear to occur. They are expected to perform their duties in a way that they do not conflict with the Company's interest such as -

1. Employment / Outside Employment - The members of the Senior Management are expected to devote their total attention to the business interests of the Company. They are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company or otherwise is in conflict with or prejudicial to the Company.
2. Business Interests - If any member of the Board of Directors and Senior Management considers

investing in securities issued by the Company's customer, supplier or competitor, they should ensure that these investments do not compromise their responsibilities to the Company. Many factors including the size and nature of the investment; their ability to influence the Company's decisions, their access to confidential information of the Company, or of the other entity, and the nature of the relationship between the Company and the customer, supplier or competitor should be considered in determining whether a conflict exists. Additionally, they should disclose to the Company any interest that they have which may conflict with the business of the Company. Senior Management shall make disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

3. Family members and close personal relationships: Directors and members of Senior Management shall not use personnel influence to make the Company do business with a company/institution in which his or her relatives are interested. As a general rule, directors and senior management personnel shall avoid conducting Company's business with a relative or with an entity in which a relative is associated in any significant role. In case of conflicts, disclosure shall be made to the Board and a prior approval shall be obtained.
4. Other directorships: The Directors must disclose their directorship and committee membership in the other companies and substantial shareholding in other companies and any change therein to the Board on an ongoing basis.
5. Related Parties - In case of any dealings with related party the transaction shall be in compliances under Companies Act 2013, as amended, the SEBI Listing Regulations or any other applicable laws. Transactions/ dealing done on arm's length basis shall not be considered to be conflict of interest.

### **(iii) Disclosure Standards**

The Company shall make full, fair and accurate disclosures in the periodic reports required to be filed with government and regulatory agencies. The members of Senior Management of the Company shall initiate all actions deemed necessary for proper dissemination of relevant information to the Board, auditors, regulators and other statutory agencies, as may be required by applicable laws, rules and regulations. The Board and Senior Management shall 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.

### **(iv) Annual Affirmation with Compliance of this Code**

As per Regulation 26(3) of the SEBI Listing Regulations, all members of the Board and Senior Management Personnel of the Company shall affirm compliance with this Code on an annual basis (as per **Annexure A**).

### **(v) Compliance with applicable Laws**

The Directors of the Company and Senior Management must comply with applicable laws, regulations, rules and regulatory orders both in letter and spirit. The Directors and members of

Senior Management shall seek to acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently.

**(vi) Use of Company's Assets and Resources**

Each member of the Board of Directors and the Senior Management of the Company has a duty to the Company to disclose its legitimate interests while dealing with the Company's assets and resources. Members of the Board of Directors and the Senior Management are prohibited from:

- i. using corporate property, information or position for personal gain;
- ii. soliciting, demanding, accepting or agreeing to accept anything of value from any person while dealing with the Company's assets and resources; and
- iii. acting on behalf of the Company in any transaction in which they or any of their relative(s) have a significant direct or indirect interest.

**(vii) Confidentiality and Fair Dealings**

- i. The Company's confidential information is a valuable asset. It includes without limitation any and all trade related information, trade secrets, confidential and privileged information, customer information, employee related information, strategies, administration, research in connection with the Company and commercial, legal, scientific, technical data that are either provided to or made available to each member of the Board of Directors and the Senior Management by the Company either in tangible or intangible form to facilitate their work or that they are able to know or obtain access by virtue of their position with the Company. All confidential information must be used for Company's business purposes only.
- ii. This responsibility includes the safeguarding, securing and proper disposal of confidential information. This obligation extends to confidential information of third parties, which the Company has rightfully received under non-disclosure agreements. Special care must be taken by the Board of Directors and members of the Senior Management to handle the confidential information of others responsibly. Such confidential information should be handled in accordance with the agreements with such third parties
- iii. To further the Company's business, confidential information may have to be disclosed to potential business partners. Care should be taken to divulge the most sensitive information, only after the said potential business partner has signed a confidentiality agreement with the Company.
- iv. Any publication or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of any appropriate authority in the Company, should include a disclaimer that the publication or statement represents the views of the specific author and not the Company.
- v. Examples of confidential information include but are not restricted to:
  - Information not yet released to the public
  - Unpublished company strategy, business expansion, diversification program Current or future business development programs, technical breakthroughs and/ or inventions.
  - Investments, planned mergers or acquisitions (organic and/or inorganic)

- Information received from the suppliers, customers or business partners
- Unpublished actual or forecasted Financial data
- Confidential Employee information

**(viii) Insider trading**

The Director and members of the Senior Management shall not derive benefit or assist others to derive benefit by giving investment advice, tips based on Unpublished Price Sensitive Information (defined in SEBI (Prohibition of Insider Trading) Regulations, 2015) [UPSI] about the Company and its subsidiary(ies) therefore constituting insider information. All the Directors and members of the Senior Management shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 and insider trading policy of the Company.

**(ix) Competition and fair dealings**

The Directors and the members of Senior Management are obligated to deal fairly and honestly with each other, the Company's subsidiaries, joint ventures and associates and with the Company's customers, suppliers, competitors and other third parties. The Directors and the members of Senior Management shall not take unfair / undue advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice. The Company is committed to free and open competition in the marketplace. Directors and members of Senior Management shall avoid actions that could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

**(x) Acceptance of gifts and payments**

The Company requires that every Director and the member of Senior Management should be fully compliant with the laws, statutes, rules, regulations and company's policy on ethics as framed from time to time that have the objective of preventing unlawful gains of any nature whatsoever.

The Directors and the members of Senior Management shall not accept any direct/ indirect favor, offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from the customers, suppliers, shareholders/ stakeholders, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commission of fraud, or opportunity for the commission of any fraud.

**4. ADDITIONAL GUIDELINES FOR INDEPENDENT DIRECTORS**

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, noted in the minutes of the Board and Committee meeting(s);
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 behavior, 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;
14. 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;
15. bring an objective view in the evaluation of the performance of board and management;
16. scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
17. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
18. safeguard the interests of all stakeholders, particularly the minority shareholders;
19. balance the conflicting interest of the stakeholders;
20. 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; and
21. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.
22. Uphold ethical standards of integrity and probity.
23. Act objectively and constructively while exercising his duties.
24. Exercise his responsibilities in a bona fide manner in the interest of the company.
25. Devote sufficient time and attention to his professional obligations for informed and balanced decision making.
26. 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.
27. 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.
  28. Refrain from any action that would lead to loss of his independence.
  29. Where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly.
  30. Assist the company in implementing the best corporate governance practices.

Notwithstanding anything contained in the Companies Act, 2013, an independent director or a non-executive director (not being promoter or key managerial personnel), shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his/her knowledge, attributable to him/her and with his/ her consent or connivance or where he/she had not acted diligently.

## **5. FUNCTIONS OF THE BOARD AND GOOD CORPORATE GOVERNANCE PRACTICES**

Each member of the Board of Directors and Senior Management of the Company should adhere to the following so as to ensure compliance with good Corporate Governance practices.

### **(i) Key Functions of the members of the Board**

Without limiting the generality of the duties stated in the Companies Act, 2013, the Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading framed there under and other applicable laws, which shall be deemed to be a part of this Code, the duties of a director are as under:

1. 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.
2. Monitoring the effectiveness of the Company's governance practices and making changes as needed.
3. Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.
4. Aligning key managerial personnel and remuneration of Directors with the longer term interests of the Company and its shareholders.
5. Ensuring a transparent nomination process to the Board of Directors with the diversity of thought, experience, knowledge, perspective and gender in the Board.
6. Monitoring and managing potential conflicts of interest of management, members of the Board and shareholders, including misuse of corporate assets and abuse in related party transactions.
7. Ensuring the integrity of the Company's 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.
8. Overseeing the process of disclosure and communications.
9. Monitoring and reviewing Board's evaluation framework.

### **(ii) Do's**

1. Attend Board meetings regularly and participate in the deliberations and discussions

effectively.

2. Study the Board papers thoroughly and enquire about follow up reports on definite time schedule.
3. Involve actively in the matter of formulation of general policies.
4. Be familiar with the broad objectives of the Company and the policies laid down by the government and the various laws and legislations.
5. Ensure confidentiality of the Company's agenda papers, notes and minutes.

**(iii) Dont's**

1. Do not reveal any information relating to any constituent of the Company to anyone.
2. Do not display the logo / distinctive design of the Company on their personal visiting cards / letter heads. Do not sponsor any proposal relating to loans, investments, buildings or sites for Company's premises, enlistment or empanelment of contractors, architects, auditors, doctors, lawyers and other professionals etc.
3. Do not do anything, which will interfere with and / or be subversive of maintenance of discipline, good conduct and integrity of the staff.
4. Do not buy or sell or suggest to anyone else buy or sell the securities of any company, either directly or through family members or other persons or entities, while you are aware of inside information about the company.
5. No employee including Senior Management, key managerial personnel or Director of the Company shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.
6. Do not take any personal opportunities directly or indirectly that belong to the Company or are discovered through the use of Company's property, information or position.

**6. ENFORCEMENT OF CODE OF CONDUCT**

- a. Each Board Member and Senior Management Personnel shall be accountable for fully complying with this Code.
- b. The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or has suspected violation of law, of this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation.
- c. In case of breach of this Code by Whole time or Non- Executive Directors, Senior Management Personnel the same shall be examined by the Board of Directors for initiating appropriate action as deemed necessary.

**7. COMPLIANCE OFFICER**

The Company Secretary of the Company has been appointed as the Compliance Officer under the Code and will be available to answer any questions, provide clarification and to help to ensure compliance with the Code.

## **8. WAIVERS**

Any waiver of any provision of this Code for a member of the Company's Board of Directors or a member of the Senior Management shall be approved in writing by the Board of Directors of the Company.

The matters covered in this Code are of the utmost importance to the Company, its stakeholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its value system.

## **9. REPORTING**

While every Director and member of Senior Management has to himself /herself ensure compliance with this code, any instance of violation or possible violation of this code by the concerned Director or member of Senior Management or by any other Director member of Senior Management person shall be immediately reported to the Board by/ through the Compliance Officer.

## **10. REVIEW OF CODE**

The Code shall be reviewed at such intervals, as is deemed necessary by the Board. Consequent upon any changes in regulatory guidelines, such change shall be deemed to be a part of the Code until the Code is reviewed and approved next time.

## **11. COMMUNICATION OF THIS POLICY**

As per Regulation 46(2)(d) of SEBI Listing Regulations, the Company shall publish a Code of Conduct for its Board of Directors and Senior Management Personnel on its website.

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**ANNEXURE A**

To,  
The Compliance Officer  
Lucent Industries Limited

**Annual Certification for Compliance with the Code**

I, \_\_\_\_\_, do hereby solemnly affirm that I have to the best of my knowledge and belief, complied with the provisions of the Code of Conduct for Directors and Senior Management Personnel during the Financial Year ended March 31, \_\_\_\_\_ and there has been no violation of any standards or policies contained in the said code from my side.

Signature:

Name:

Designation /Role:

Place:

Date: