

Code of Conduct for Non-Executive Directors

This Code of Conduct which is applicable and binding on the Non-Executive Directors including Independent Directors of the Company, is intended to provide them a guidance on the matters relating to professional conduct, ethics and governance, and help foster a culture of honesty and integrity which would help sustain the trust reposed by all the stakeholders.

Non-Executive Directors of a company will always act in the interest of the company and ensure that any other business or personal association, which they may have, does not involve any conflict of interest with the operations of the company and their role therein.

Independent Director, for the purpose of this Code of Conduct shall mean Independent Director as defined under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

Duties of Directors:

Every Director shall endeavor to comply with the provisions of Section 166 of the Companies Act, 2013 and rules made there under. Further, the independent directors shall also endeavor to perform such duties as is prescribed under Schedule IV to the Companies Act, 2013.

Criteria for making payments to NEDs:

Within the parameters prescribed by the Companies Act, the quantum of sitting fees and commission will be recommended by the Nomination and Remuneration Committee (“NRC”) and approved by the Board of Directors of the Company. Overall remuneration (sitting fees and commission) should be reasonable and commensurate with the responsibilities, time spent in Board and Committee meetings by the NEDs. The aggregate commission payable to all the NEDs will be recommended by the NRC to the Board based on Company’s performance, profits, return to investors, shareholder value creation and such other qualitative parameters.

1. Sitting Fees

NEDs/Independent Directors may receive remuneration by way of fee for attending meeting of the Board or Committee thereof or any other meeting for any other purpose whatsoever as may be decided by the Board.

The amount of such fees per meeting of the Board or Committee or such amount shall be determined by the Board subject to Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws, rules and regulations as may be applicable from time to time.

2. Commission

The amount of such commission shall be determined by the Board subject to Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other laws, rules and regulations as may be applicable from time to time.

The NRC shall recommend the overall aggregate commission payable to NEDs and IDs based on the overall Company's performance, regularity of attendance in various Board Meetings or Committees Meeting as the case maybe, contribution by the respective NEDs, returns to investors, shareholders value creation and such other approached as may be determined by the NRC.

3. Reimbursement of actual expenses incurred

The NEDs may also be eligible to be paid/reimbursed such sums as fair compensation for travel, boarding and lodging and incidental and/or actual out of pocket expenses incurred by such member of the Board/Committee.

4. Refund of excess remuneration paid

In lines with Section 197 in case any Director is in receipt of excess amount in excess of the prescribed limit or without approval he/she shall refund such sums to the Company, within two years or such lesser period as may be allowed by the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive the recovery of any sum refundable to it unless approved by the Company by Special Resolution within two years from the date the sum becomes refundable.

Conflict of Interest:

Conflict of Interest occurs when personal interest of any Non-Executive Directors including Independent Directors interferes or appears to interfere in any way with the interests of the Company. Each Non-Executive Directors including Independent Directors is expected to perform his/her duty in a way that does not prejudice the interest of the Company and its stakeholders.

All Non-Executive Directors including Independent Directors should endeavour to avoid conflict of interest situation. Non-Executive Directors involved in any conflict or potential conflict situations shall recuse themselves from any discussions or decisions on the said matter.

Confidentiality of Information:

The Non-Executive Directors including Independent Directors shall ensure that confidentiality is maintained with regard to sensitive information pertaining to the Company, its business, strategies, corporate actions, licenses, intellectual properties and other material information shared with them or acquired by them in carrying out their duties, except that are required to be disclosed under applicable laws or regulations or in legal proceedings.

Disclosure of Information:

The Non-Executive Directors including Independent Directors shall ensure that full, fair, accurate, timely and understandable disclosures are made in reports and other declarations especially those relating to the details of the companies, firms in which they or their relatives are deemed to be interested and their dealings in securities of the Corporation and any changes thereof, as required to be filed with the Corporation and/ or with statutory/ regulatory authorities and/ or forming part of any disclosures/filings

required to be made in the ordinary course of the business of the Corporation.

Declaration:

Every Non-Executive Director including Independent Directors shall affirm compliance with the Code of Conduct as applicable to them on an annual basis and submit a declaration to that effect in the format prescribed as per Annexure I, within 30 days of end of relevant Financial year.

Effective Date of the Code:

The Code shall be effective from January 31, 2022.

Affirmation to Code of Conduct by Directors

To
The Board of Directors
EUREKA FORBES LIMITED
(formerly Forbes Enviro Solutions Limited)

Dear Sir/Madam,

I, the undersigned, being a Director of the Company, hereby affirm that as on date, I have been in compliance with “Code of Conduct for the Directors”.

(Name of the Director)
(DIN)

Date: