

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

REVISED CODE OF BUSINESS CONDUCT & ETHICS

FOR

BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL

(Effective from June 24, 2021)

POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

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POLO QUEEN INDUSTRIAL AND FINTECH LIMITED

REVISED CODE OF CONDUCT AND ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

1. PREAMBLE I

This Code of Business Conduct ("Code") shall be called "The Code of Conduct for Directors and Senior Management" of POLO QUEEN INDUSTRIAL AND FINTECH LIMITED (the "Company" or "PQIF"). The Code envisages that the Board of Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and keep themselves informed about the development in the industry in which the Company is involved and the legal requirements to be fulfilled.

The Code is intended to maintain the high standards of transparency, business conduct ethics, corporate culture and the values. The Code is also to act as a deterrent from unethical doings and to promote ethical values and is the manifestation of the Company's commitment to successful operation of the Company's business in the best interest of the shareholders, creditors, employees and other business associates.

The principles embodied in this Code lay down broad standards of compliance and ethics, as required by Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "Listing Regulations") with the Stock Exchanges where securities of the Company are listed.



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2. Definitions & Interpretations

- 2.1. The term "Board Members" shall mean Directors on the Board of the Company.
- 2.2. The term "the Code" shall mean **PQIF** 'Code of Business Conduct and Ethics for Board Members and Senior Management Personnel', as modified from time to time.
- 2.3. The term "the Company" shall mean '**POLO QUEEN INDUSTRIAL AND FINTECH LIMITED**'.
- 2.4. The term "Listing Regulations" means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any modifications, clarifications, circulars or re-enactment thereof;
- 2.5. The terms "Managing Director", "Chief Financial Officer" and "Company Secretary" shall mean an officer of the Company, who has been designated as such.
- 2.6. The term "Relative" shall have the same meaning as defined in Section 2(77) of the Companies Act, 2013, read with Rule 4 of the Companies (Specification of Definition Details) Rules, 2014 which is reproduced at **Annexure-III**.
- 2.7. The term "Senior Management Personnel" shall mean personnel of the Company who are members of its core management team, excluding Board of Directors and would comprise all members of management one level below the Chief Financial Officer/ Whole-Time Director and shall specifically include Company Secretary.
- 2.8. The term "Whole-Time Directors" or "Functional Directors" shall be the Directors on the Board of Directors of the Company who are in whole-time employment of the Company.

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

3. Applicability of the Code

- 3.1. This Code shall be applicable to the following personnel:
- A. All Whole-time Directors including the Chairman & Managing Director of the Company;
 - B. Senior Management Personnel.
- 3.2. It is clarified that the Whole-time Directors and Senior Management Personnel should continue to comply with other applicable/ to be applicable policies, rules and procedures of the Company.
- 3.3 All Directors and Senior Management Personnel (on joining) shall sign the acknowledgment form enclosed at **Annexure-I** and return the form to the Company Secretary respectively indicating that they have received, read and understood the provisions of the Code, and agree to comply with the same.
- 3.4 All Directors and Senior Management Personnel shall be required to affirm compliance with this Code on an annual basis also. They shall submit an Annual Compliance Report within 30 days of close of every financial year to the Company Secretary, in the form enclosed at **Annexure-II**.



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PART I GENERAL MORAL IMPERATIVES

5. Contribute to society and human well being

5.1. This principle concerning the quality of life of all people, affirms an obligation to protect fundamental human rights and to respect the diversity of all cultures. We must attempt to ensure that the products of our efforts will be used in socially responsible ways, will meet social needs and will avoid harmful effects to health and welfare of others. In addition to a safe social environment, human well-being includes a safe natural environment.

5.2. Therefore, all Board Members and Senior Management Personnel who are accountable for the design, development, manufacture and promotions of Company's products, must be alert to, and make others aware of, both a legal and a moral responsibility for the safety and the protection of human life and environment.

6. Be honest and trustworthy & practice integrity

6.1. Integrity and Honesty are essential components of trust. Without trust an organization cannot function effectively.

6.2. All Board Members and Senior Management Personnel are expected to act in accordance with highest standards of personal and professional integrity, honesty and ethical conduct, while conducting Company's business.

7. Be fair and take action not to discriminate

The value of equality, tolerance, respect for others, and the principles of equal justice govern this imperative. Except as specifically provided under law, discrimination on the basis of race, sex, religion, age, disability, national origins or other such factors, is an explicit violation of this Code.

8. Honour confidentiality

8.1. The principle of honesty extends to issues of confidentiality of information. The ethical concern is to respect all obligations of confidentiality to all stakeholders unless discharged from such obligations by requirements of the law or other principles of this Code.

8.2. All Board Members and Senior Management Personnel, therefore, shall maintain the confidentiality of all confidential unpublished information about Company's business and affairs.

9. Pledge & Practice

9.1. To strive continuously to bring about integrity and transparency in all spheres of the activities.

9.2. Work unstintingly for eradication of corruption in all spheres of life.

9.3. Remain vigilant and work towards growth and reputation of the Company.

9.4. Bring pride to the organization and provide value based services to Company's stakeholders.

9.5. Do duty conscientiously and without fear or favour.



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PART II SPECIFIC PROFESSIONAL RESPONSIBILITIES

10. Live by the Company's Vision, Mission and Values-each day

All Directors and Senior Management personnel shall live by the Company's Vision, Mission and Values-each day.

11. Strive to achieve the highest quality, effectiveness and dignity in both the processes and products of professional work

Excellence is perhaps the most important obligation of a professional. Everyone, therefore, should strive to achieve the highest quality, effectiveness and dignity in their professional work.

12. Acquire and maintain professional competence

Excellence depends on individuals who take responsibility for acquiring and maintaining professional competence. All are, therefore, expected to participate in setting standards for appropriate levels of competence, and strive to achieve those standards.

13. Compliance with Laws

The Company's Board Members and Senior Management Personnel shall comply with all the applicable provisions of existing local, state, national, and international laws. They should also follow / obey the policies, procedures, rules and regulations relating to business of the Company.

14. Accept and provide appropriate professional review

Quality professional work depends on professional reviewing and critiquing. Whenever appropriate, individual members should seek and utilize peer review and provide a critical review of their work. They shall also keep the Board informed in an appropriate and timely manner any information in the knowledge of the member which is related to the decision making or is otherwise critical for the Company.

15. Manage personnel and resources to enhance the quality of working life

Organizational leaders are responsible for ensuring that a conducive environment is created for fellow employees to enable them to deliver their best. The Board Members and Senior Management Personnel would be responsible for ensuring human dignity of all employees, would encourage and support the professional development of the employees of the Company by providing them all necessary assistance and cooperation, thus enhancing the quality of working.

16. Be upright and avoid any inducements

The Board Members and Senior Management Personnel shall not, directly or indirectly, through their family and other connections, solicit any personal fee, commission or other form of remuneration arising out of transactions involving Company. This includes gifts or other benefits of significant value, which might be extended at times, to influence business for the organization or awarding a contract to an agency etc.

17. Observe Corporate Discipline

Company's flow of communication is not rigid and people are free to express themselves at all levels though there is a free exchange of opinions in the process of arriving at a decision, but after the debate is over and a policy consensus has been established, all are expected to adhere and abide by it, even



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when in certain instances one may not agree with it individually. In some cases policies act as a guide to action, in others they are designed to put a constraint on action. All must learn to recognize the difference and appreciate why they need to observe them.

18. Conduct in a manner that reflects credit to the Company

All are expected to conduct themselves, both on and off-duty, in a manner that reflects credit to the Company. The sum total of their personal attitude and behavior has a bearing on the standing of Company and the way in which it is perceived within the organization and by the public at large.

19. Be accountable to Company's stakeholders

All of those whom we serve, be it our Customers, without whom the Company will not be in business, the Shareholders, who have an important stake in Company's business, the Employees, who have a vested interest in making it all happen, the Vendors, who support the Company to deliver in time and Society to which Company is responsible for its actions - are stakeholders of PQIF. All, therefore, must keep in mind at all times that they are accountable to Company's stakeholders.

20. Prevention of Insider Trading

The Company has adopted Code of Conduct for Prevention of Insider Trading to preserve the confidentiality of unpublished price sensitive information. The Board members and Senior Management Personnel shall comply with the said Code, which is available on the website of the Company: www.poloqueen.com

21. Identify, mitigate and manage business risks

It is everybody's responsibility to follow Company's Risk Management Framework to identify the business risks that surround Company's function or area of operation and to assist in the company-wide process of managing such risks, so that Company may achieve its wider business objectives.

22. Protect Company's properties

The Board Members and Senior Management Personnel shall protect the Company's assets including physical assets, information and intellectual rights and shall not use the same for personal gains.

PART III SPECIFIC ADDITIONAL PROVISIONS

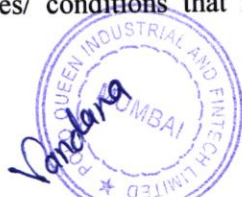
23. As Senior Management Personnel

23.1 They shall be accountable for their performance in conformity with established norms of conduct and shall ensure that there is no extravagance in expenditure.

23.2 Senior Management Personnel of the Company shall make disclosure to the Board relating to all material, financial and commercial transactions where they have personal interest that may have potential conflict with the interest of the Company (e.g dealing in Company's shares, commercial dealings with bodies, which have shareholding of management and their relatives, etc.

24. As Board Members

24.1 They shall undertake to inform the Whole Time Director/CFO / Company Secretary of the Company of any changes in their other Board positions, relationship with other business and other events/ circumstances/ conditions that may interfere with their ability to perform Board/ Board



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Committee duties or may impact the judgment of the Board as to whether they meet the independence requirements of the Listing Regulations.

24.2 They shall undertake that without prior approval of the disinterested members of the Board, they will avoid apparent conflict of interest. Conflict of interest may exist when they have personal interest that may have a potential conflict with the interest of the Company at large. Illustrative cases can be:

(i) Related Party Transactions: Entering into any transactions or relationship with Company or its subsidiaries in which they have a financial or other personal interest (either directly or indirectly such as through a relative or other organization with which they are associated).

(ii) Outside Directorship: Accepting Directorship on the Board of any other Company that competes with the business of Company.

(iii) Consultancy/ Business/ Employment: Engaging in any activity (be it in the nature of providing consultancy service, carrying on business, accepting employment) which is likely to interfere or conflict with their duties/ responsibilities towards Company. They should not invest or associate themselves in any other manner with any supplier, service provider or customer of the Company.

(iv) Use of official position for personal gains: Should not use their official position for personal gains.

24.3 They shall undertake to actively participate in meetings of the Board/ Committees on which they serve.

24.4 They shall disclose to the Board, any personal interest that they may have regarding any matter that may come before the Board and abstain from discussion, voting or otherwise influencing a decision on any matter in which the concerned Director has or may have such an interest.

24.5 They shall act in accordance with and perform their duties as specified under Section 166 of the Companies Act, 2013 and relevant extract given as Annexure-IV.

24.6 Independent Directors shall also abide by the Guidelines of Professional Conduct and perform their Duties as specified in Schedule IV (Code of Independent Directors) of Companies Act, 2013 and relevant extract given as Annexures-V & VI respectively.

24.7 They shall undertake to make necessary disclosures required to be made under the Companies Act, 2013 and Listing Regulations.

25. Compliance with the Code of Business Conduct & Ethics

25.1 All Members of the Board/ Senior Management of Company, shall uphold and promote the principles of this Code.

The future of the organization depends on both technical and ethical excellence. Not only it is important for Board Members/ Senior Management Personnel to adhere to the principles expressed in this Code, each of them should encourage and support adherence by others.

25.2 Treat violations of this Code as inconsistent association with the organization:

If any of Board Members and Senior Management Personnel does not follow this Code, the matter would be reviewed by the Board and its decision shall be final. The Company reserves the right to initiate appropriate action against the defaulter, as deemed necessary.



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26. Continual updation of the Code

This Code is subject to continuous review and updation in line with any changes in law, changes in Company's philosophy, vision, mission, values, business plans or otherwise as may be deemed necessary by the Board and all such amendments/ modifications shall take effect from the date stated therein.

This Code is in conformity with the statutory provisions. However, if, due to subsequent changes therein, the Code or any part thereof becomes inconsistent with the statutory provisions, the statutory provisions shall prevail.

27. Posting of the Code on PQIF Website

Pursuant to the Listing Regulations, this Code and any amendments thereto shall be circulated to all Board Members & Senior Management Personnel and also posted on the website of the Company.

28. Where to seek clarifications

Any member of Board or Senior Management Personnel requiring any clarification may take up the issue with Director / Company Secretary.



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Annexure-I

ACKNOWLEDGEMENT OF RECEIPT OF CODE OF BUSINESS CONDUCT & ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL (To be given on becoming a Director/ Senior Management Personnel)

I have received and read the Company's Code of Business Conduct & Ethics for Board Members and Senior Management Personnel. I understand the standards and policies contained in the Company Code of Business Conduct and Ethics and understand that there may be additional policies or laws specific to my job. I further agree to comply with the Company's Code of Business Conduct and Ethics.

If I have questions concerning the meaning or application of the Company's Code of Business Conduct and Ethics, any Company's policies, or the legal and regulatory requirements applicable to my job, I know I can consult Director or Company Secretary knowing that my questions or reports will be maintained in confidence.

AFFIRMATION

I, _____ (name), _____ (Designation), having received the Code of Business Conduct & Ethics for Board Members and Senior Management Personnel ('Code'), do hereby solemnly affirm that I have read and understood the provisions of the Code and agree to comply with this Code.

Signature :

Name:

Designation :

Date:

Place:



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Annexure-II

CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

ANNUAL COMPLIANCE REPORT (to be submitted by 30th April each year)

I, _____ (name), _____ (designation) do hereby
solemnly affirm to the best of my knowledge and belief that I have fully complied with the provisions
of the Code of Business Conduct and Ethics for Board Members and Senior Management Personnel
during the financial year ending 31st March _____

Signature :.....

Name:.....

Designation :.....

Date:.....

Place:.....



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Annexure-III

CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

EXTRACT OF SECTION 2(77) OF THE COMPANIES ACT, 2013

Meaning of "relative"

6. Relative, with reference to any person, means any one who is related to another, if -

- (a) They are members of a Hindu undivided family; or
- (b) They are husband and wife; or
- (c) One person is related to the other in such manner as defined in Rule 4 of Companies (Specification of Definition Details) Rules, 2014

Rule 4

LIST OF RELATIVES

(1) Father:

Provided that the term "Father" includes step-father.

(2) Mother:

Provided that the term "Mother" includes the step-mother.

(3) Son:

Provided that the term "Son" includes the step-son.

(4) Son's wife.

(5) Daughter.

(6) Daughter's husband.

(7) Brother:

Provided that the term "Brother" includes the step-brother;

(8) Sister:

Provided that the term "Sister" includes the step-sister.



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Annexure-IV

(Extract from Sec 166 of the Companies Act, 2013)

CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Duties of Directors

- (1) To act in accordance with the articles of the company.
- (2) To 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.
- (3) To exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) Not to involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (5) Not to achieve/attempt any undue gain or advantage either to himself or to his relatives, partners, or associates.
- (6) Not to assign his office and any assignment so made shall be void.



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Annexure-V

(Extract from Schedule IV of the Companies Act, 2013)

CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

Guidelines of Professional Conduct of Independent Directors

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.



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Annexure-VI

(Extract from Schedule IV of the Companies Act, 2013)

CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL DUTIES OF INDEPENDENT DIRECTOR

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 behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy.
- (12) Acting within his 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.



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Annexure -VII

CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONAL

The Board Members and Senior Management Personnel shall disclose the following, in respect of all transactions with related parties, as covered in AS-18 issued by ICAI:

- i) The name of the transacting related party;
- ii) A description of the relationship between the parties;
- iii) A description of the nature of transactions;
- iv) Volume of the transactions either as an amount or as an appropriate proportion;
- v) Any other elements of the related party transactions necessary for an understanding of the financial statements.

Signature.....
Name
Designation.....
Date.....
Place.....

Note:

The following are examples of the related party transactions in respect of which disclosures may be made by a Board Members and Senior Management Personnel:

- Purchases or sales of goods (finished or unfinished);
- Purchases or sales of fixed assets;
- Rendering or receiving of services;
- Agency arrangements;
- Leasing or hire purchase arrangements;
- Transfer or research and development;
- Licence agreements;
- Finance (including loans and equity contributions in cash or in kind);
- Guarantees and collaterals; and
- Management contracts including for deputation of employees.

