



MISHKA EXIM LIMITED

F-102 PLOT NO 10 F/F CHETAN COMPLEX CENTRAL MARKET SURAJMAL VIHAR DELHI-110092

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CODE OF CONDUCT UNDER CLAUSE 52 OF THE LISTING AGREEMENT

INTRODUCTION

This Code of Conduct (hereinafter referred to as the "Code") shall be called "The Code of Conduct for the Members of the Board and Senior Management personnel" of Mishka Exim Limited (hereinafter referred to as the "Company")

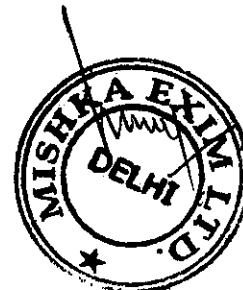
The purpose of this code is to enhance ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence shown in the Management by the shareholders of the Company. As required under Clause 52 of the Listing Agreement the following code of conduct is applicable and strictly followed by the Members of the Board of Directors and Senior Management of the Company.

All Employees of the Company, including Members of the Board of Directors and Senior Management of the Company, shall deal on behalf of the Company with professionalism, and integrity, as well as high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be as such by third parties.

DEFINITIONS

In this code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them.

- 'Company' means Mishka Exim Limited.
- 'Board Members' means Board of directors of the Company.
- 'Senior Management' shall mean personnel of the company who are members of its core management team excluding Board of directors. Normally, this would comprise all members of management one level below the executive directors, including all functional heads.
- 'Relative' shall have the same meaning assigned to them in Section 2(41) of the Companies Act, 1956.
- 'Price Sensitive Information' shall have the same meaning as assigned to them in SEBI (Prohibition of Insider Trading) Regulations, 1992.
- 'Officers' shall collectively refer to the board members and the senior management personnel.
- 'Compliance Officer' means the officer appointed by the Board of directors under the Listing Agreement



CODE OF CONDUCT

Every Officer shall act within the authority conferred upon him by the Company and under applicable law, keeping the best interests of the Company and adhere to the following:

Shall act with personal and professionalism integrity, due care, skill, diligence, honesty, good faith as well as high moral and ethical standards.

CODE OF ETHICS

A code of ethics is the main tool for implementing an ethics policy. It translates core values into specific commitments and expected behaviours in relation to the organisation's key stakeholder groups (i.e. customers, employees, suppliers and contractors, providers of finance and community). A code will also be a good place to address environmental responsibilities and to state how the company seeks to relate to its competitors. When drawing up a code it is also helpful to ask employees about ethical issues that concern them and on which they would like guidance. Its purpose is two-fold:

- a. To make a public statement
- b. To provide guidance to staff

A code of ethics cannot cover every situation but should make clear the 'spirit' in which business should be done.

DISCLOSURE

The Company shall continue to abide by the Corporate Disclosure Practices as specified by the appropriate external regulatory authorities.

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

COMPLIANCE

All Board Members and senior management personnel of the Company shall affirm compliance with this Code on annual basis in such form as may be prescribed (Annexure I) and send it to the Compliance Officer.

The Company cannot accept practices which are unlawful or may be damaging to its reputation. The Directors and Senior Managerial Personnel shall extend full cooperation to regulatory authorities, and disclose information as may be required. In the event the implication of any law is not clear, the Company's Legal Department or compliance officer shall be consulted for advice.

TRANSPARENCY

All directors, officers and employees shall ensure that their actions in the conduct of business are totally transparent except where the need of business security dictates otherwise. Such transparency shall be



brought about through appropriate policies, systems and processes including appropriate segregation of duties, tiered approval mechanism and involvement of more than one manager in key decisions and maintaining supporting records. Operations and activities shall be audited periodically to ensure transparency.

CONFIDENTIALITY

All directors and management employees shall ensure that any confidential information gained in their official capacity is not utilized for personal profit or for the advantage of any other person. They shall not disclose in writing/verbal any facts, figures, information, trade secrets and/or confidential documents obtained during the course of business relationship with Company to any person/authority/organization/statutory body unless required by law and/or with specific written permission of the Company. They shall not provide any information either formally or informally to the press or to any other publicity media unless specifically authorized to do so. They shall adhere to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 1992.

PROTECTION OF COMPANY'S ASSETS AND RESOURCES

•Each member of the Board and Senior Management Personnel has a duty towards the Company to advance its legitimate interests while dealing with the Company's assets and resources.

•The Board and Senior Management Personnel shall not misuse, for personal gain or otherwise, the assets of the Company.

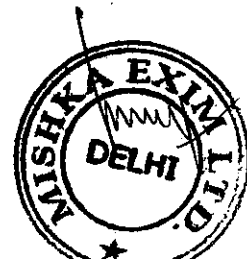
SHAREHOLDERS

The Company shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' rights. The Board of Directors of the Company shall duly and fairly inform its shareholders about all relevant aspects of the Company's business, and disclose such information in accordance with the respective regulations and agreements.

SECURITIES TRANSACTIONS AND INSIDER INFORMATION

The officers and employees of the Company and his or her immediate family shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company, which is not in public domain. The officers and employees of the Company shall not use information which is not available to the investing public for making or giving advice on investment decisions on the securities of the Company. Such insider information might include the following:

- Financial results of the Company including profits, earnings and dividends;
- Announcement of new product introductions or developments;
- Major agreements;
- Raising finances;
- Assets revaluations;
- Restructuring plans;
- Expansion/new projects



CONFLICTS OF INTEREST & OTHER DIRECTORSHIPS

The Board and Senior Management Personnel of the Company shall avoid any conflict, or the appearance of a conflict, between his/her personal interests and the interests of the Company. A conflict exists when his/her personal interest interferes with the interests of Company as a whole, or when he/she takes actions or have interests that may make it difficult for him/her to perform his/her job objectively, effectively and unbiased. The Company depends upon the integrity of the Board and Senior Management Personnel, who have knowledge of a decision or activity of the Company that involves or might involve a conflict of interest. The Board and Senior Management Personnel shall disclose all the circumstances that constitute an actual or apparent conflict of interest. These disclosures shall be made to the Board of Directors or the Audit Committee, as the case may be. The Company feels that serving on the Boards of Directors of the other companies may raise substantial concerns about potential conflict of interest. And therefore, the Board and Senior Management Personnel shall report / disclose such relationships to the Board of Directors or Audit Committee, as the case may be, in consultation with the Company Secretary.

SANCTIONS FOR CODE VIOLATIONS

It is the ethical responsibility of the Board and Senior Management Personnel to abide by and enforce this Code. The Board of Directors shall take necessary disciplinary action against any Director and/or Senior Management Personnel who would be found guilty of violating this Code. Violations of the Code will result in appropriate corrective action/s, up to and including immediate termination of employment at the sole discretion of the Board of Directors of the Company. If the violation involves potentially criminal activity, the individual(s) in question may be reported, as warranted, to the appropriate authorities.

