



**CODE OF CONDUCT FOR BOARD OF DIRECTORS
AND SENIOR MANAGEMENT PERSONNEL**

(Latest amended on: March 25, 2025)

STUDDS ACCESSORIES LIMITED

Regd. Office: Plot No. 918, Sector – 68, IMT,
Faridabad – 121004, Haryana
CIN: L25208HR1983PLC015135
Telephone No.: 0129-4296500
Email: secretarial@studds.com
Website: www.studds.com

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STUDDS ACCESSORIES LIMITED

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

INTRODUCTION

The matters covered in this Code of Conduct for Board of Directors and Senior Management Personnel ("Code") are of the utmost importance to **Studds Accessories Limited** (the "Company"), its shareholders and stakeholders and are essential so that it can conduct business in accordance with legal and ethical values to which the Company is strongly committed.

Pursuant to Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations"), and Section 149 of the Companies Act, 2013, as amended, the Board of Directors of a listed entity is required to lay down a code of conduct for all members of board of directors and senior management of the listed entity.

In compliance with the SEBI Listing Regulations, the board of directors of the Company ("Board") has laid down this Code for the Board and the senior management personnel of the Company (i.e. officers / personnel of the Company who are members of its core management team excluding the Board and normally this shall comprise all members of management one level below the chief executive officer / managing director / whole time director/manager (including chief executive officer / manager, in case they are not part of the board) and shall specifically include company secretary, chief financial officer ("Senior Management Personnel"). This Code enables the Company to publicly state to its external stakeholders (suppliers, customers, consumers, and shareholders), the way in which they intend to do business.

OBJECTIVE

Over the years, the Company conducted its business with very high ethical and moral standards. 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 endeavour 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.

APPLICABILITY AND APPROVAL OF THE BOARD

Accordingly, the Board has initially adopted the Code at its meeting held on 8th June, 2018 and amended on 25th March, 2025 which can be further amended from time to time.

This amended Code shall come into force with effect from the date the SEBI Listing Regulations take effect with respect to the Company.

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. The directors and senior management personnel may contact the compliance officer for the purposes of this Code (“**Compliance Officer**”) for assistance in interpreting the requirements of this Policy. All Directors and Senior Management shall affirm compliance with the Code on an annual basis.

CODE OF CONDUCT

The Board and Senior Management Personnel of the Company should:

1. act in accordance with the articles of the Company.
2. 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 the environment.
3. exercise their duties with competence, due and reasonable care, skill, diligence, in good faith and in the best interests of the Company and shall exercise independent judgement.
4. not be actively involved in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
5. not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates and if found guilty of making any undue gain, they shall be liable to pay an amount equal to that gain to the Company.
6. not assign one's office and any assignment so made shall be void.
7. demonstrate the highest standards of integrity, business ethics, and corporate governance.
8. 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 enable the Company's management in taking appropriate decisions by providing constructive inputs based on their experience and judgement;
9. 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.

CODE FOR NON-EXECUTIVE DIRECTORS

Non-Executive Directors of the Company shall:

1. 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.
2. Comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such Directors in their individual capacities.
3. Safeguard the confidentiality of all information received by them by virtue of their position.

CODE FOR INDEPENDENT DIRECTORS

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

GUIDELINES OF PROFESSIONAL CONDUCT

Independent Directors shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise their responsibilities in a bona fide manner in the interest of the company;
4. devote sufficient time and attention to their professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate their 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 their 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 their independence;
8. where circumstances arise which make an independent director lose her/his independence, the independent director must immediately inform the Board accordingly;
9. assist the company in implementing the best corporate governance practices.

CONFLICT OF INTEREST

1. If an individual's personal interest interferes with the interests of the Company, a 'conflict of interest' arises. A conflict of interest has the effect of influencing or distorting business decisions by reason of individual, family, financial or other interests. In such a situation the Directors/ Senior Management must promptly disclose the details to the Board of Directors.
2. Monetary transactions between the Company and a Director and/or their related parties shall be brought to the knowledge of the Board.
3. The Directors / Senior Management should not appropriate corporate business opportunities for themselves or use Company information for personal gain.
4. Senior Management shall disclose to the Board all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company.

CONCURRENT EMPLOYMENT

Senior Management shall not, without the prior approval of the Chairman & Managing Director, accept employment or a position of responsibility (such as a consultant or a director except Independent Director) with any other company, nor provide "freelance" services to anyone.

The Directors shall avoid joining the Boards of competitors or taking up advisory or consultative assignments, whether for remuneration or otherwise, in competing organizations other than their existing directorships.

CONFIDENTIAL INFORMATION

The confidential and proprietary information of the Company is its valuable asset. It is the duty of the Directors and Senior Management to protect confidentiality and to introduce effective checks for this purpose.

The Directors/Senior Management are expected to handle confidential information discreetly. Such information should be used only for the purpose of business of the Company. This obligation continues even after leaving the directorship/employment of the Company.

They are also expected to keep similar confidential information received from third parties under conditions of confidentiality. The Directors and Senior Management shall execute an Oath of Secrecy in the prescribed format.

EXTERNAL COMMUNICATION WITH MEDIA AND INVESTORS

To maintain and retain, the company's reputation and to ensure that information to media / investors is accurate and properly presented, only the Chairman and Managing Director or the designated representatives would give interviews or make statements to media / investors. Any other Director / Senior Management receiving requests for information from media, investors (analysts, fund managers, brokers) or any external agency, should refer to Company Secretary who would consult Chairman and Managing Director or Managing Director before authorizing the Director / Senior Management to reply to such requests. The Directors / Senior Management should take the update from Corporate Communications before interaction with media / investors / any other external agencies.

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.

USE OF COMPANY'S ASSETS AND RESOURCES

Each member of the Board of Directors and the Senior Management 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 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.

INSIDER TRADING

Director and members of the Senior Management shall not derive benefit or assist others to derive benefit by giving investment advice based on unpublished price sensitive information (as defined in SEBI (Prohibition of Insider Trading) Regulations, 2015) about the company and therefore constituting insider information. All Directors and members of the Senior Management shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 and insider trading policy of the Company, be amended from time to time.

COMPETITION AND FAIR DEALINGS

The Directors and 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. Directors and members of Senior Management shall not take unfair 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.

THE RESPONSIBILITIES OF THE DIRECTORS / SENIOR MANAGEMENT EXTEND TO:

(a) The Fiduciary Responsibility

This includes, protecting the Company's assets, maintaining and managing the Company's records, ensuring true, fair and accurate accounting of all transactions, fair use of the Company's funds, reducing waste/ emissions, providing a safe environment for the employees and safeguarding the intellectual property assets.

(b) Transparency

For good corporate governance ensure

- (i) Compliances with law
- (ii) Strict adherence to Accounting policies,
- (iii) Integrity in communication (timely, accurate reporting) and
- (iv) Providing the internal and statutory Auditors and the Audit Committee, full access to all information and records of the Company.

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.

INTERPRETATION

Any question relating to how this Code should be interpreted or applied should be addressed to the Compliance Officer (the Company Secretary) at secretarial@studds.com.

Note: This Code has also been posted on the Website of the Company at www.STUDDS.com.

REVIEW / AMENDMENT

The Board of Directors of the Company ("Board") may amend, abrogate, modify or revise any or all clauses of this Code.

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