

Majestic Research Services and Solutions Limited

Code of Conduct

(Under Clause 52 of the BSE-SME Listing Agreement)

1. INTRODUCTION

a. This Code of Conduct (hereinafter referred to as the **"Code"**) shall be called "The Code of Conduct for the Board of Directors and Senior Management personnel" of **Majestic Research Services and Solutions Limited** (hereinafter referred to as the **"Company"**)

b. This Code envisages that the Board of Directors of the Company (**"Board"**) and Senior Management Personnel (as hereinafter defined) (collectively referred to as **"Officers"**) must act within the bounds of the authority conferred upon them and with a duty to comply with the requirements of applicable law.

c. The principles prescribed in this Code are general in nature and lay down broad standards of compliance and ethics, as required by Clause 52 of the listing agreement with the Bombay Stock Exchanges Ltd SME Platform (hereinafter referred to as "Stock Exchange"/ "BSE SME").

d. This Code has been approved by the Board in its meeting held on 26th June 2015 and applicable from the date of listing of the Company on BSE SME.

2. APPLICABILITY

This Code shall be applicable to the following persons:

- a. Board of Directors of the Company
- b. Senior Management Personnel of the Company, being functional Heads and also Consultants.

3. DEFINITIONS

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

a. "Board or Board Members" shall mean the Board of Directors of the Company and / or the Directors on the Board of Directors of the Company

b. "Company_" means Majestic Research Services and Solutions Limited

c. "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.

d. "Relative" shall have the same meaning assigned to them in Section 2(77) of the Companies Act, 2013.

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e. "Price Sensitive Information" includes any information which relates directly or indirectly to the Company and which if published is likely to materially affect the price of Securities of the Company.

f. "Officers" shall collectively refer to the board members and the senior management personnel.

g. "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:

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

b. Shall be independent in their judgment and actions;

c. Shall not participate in any decision making process on a subject matter in which a conflict of interest exists or is likely to exist such that an independent judgment of the Company's best interest cannot be exercised;

d. Shall not allow their personal interest to conflict with the interest of the Company, if they are considering investment in the Company's customer, supplier, developer or competitor, you must first take great care to ensure that these investments do not compromise your responsibilities to the company. In the event of there being a conflict of interest and duty, they should make full disclosure of all facts and circumstances thereof to the Board of directors;

e. Shall not, in his official capacity, enter into business with (a) a relative or (b) a private limited company in which he or his relative is a member or a director (c) a public limited company in which he or his relative holds 2% or more paid up share capital and (d) with a firm in which the relative is a partner, except with the prior approval of the Managing Director of the Company unless otherwise permitted by law;

f. Shall not discriminate employees based on colour, religion, caste, creed or gender;

g. Shall not commit any offence involving moral turpitude.

h. Shall refer all inquiries or calls from the press, media and financial analysts to the Company's Managing Director. The Company has designated its Managing Director as official Company spoke people for any company related matters.

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- i. Unless specifically permitted by the Managing Director of the Company, not to hold any positions or jobs or directorship or engage in other businesses or interests that are prejudicial to the interests of the company.
- j. Shall not disclose any Price Sensitive Information/Unpublished Price Sensitive information that may affect performance of the Company.
- k. Unless specifically permitted by the Managing Director of the Company, the Officers shall not serve as director of any other company or accept any appointment or post, whether advisory or administrative or as partner of a firm that is engaged in a business competing with the Company or with which the company has business relations.
- l. The Officers shall protect the Company's assets including physical assets, intangible assets, information and intellectual rights and shall not use the same for personal gain.
- m. All the members of the Board and senior management personnel of the company shall ensure that their actions in the conduct of business are totally transparent except where the needs of business security dictate otherwise. Such transparency shall be brought about through appropriate policies, systems and processes.
- n. All the members of the Board and senior management personnel of the company should strive for optimum utilization of available resources. They shall exercise care to ensure that costs are reasonable and there is no wastage.
- o. All the members of the Board and senior management personnel of the company shall follow all prescribed safety and environment related norms.
- p. Observe and guide the Company in maintaining highest degree of Corporate Governance

5. 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 the 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
- Changes in key managerial personnel
- Material events in accordance with the listing agreement.

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6. GIFTS AND DONATIONS

The Company shall neither receive nor offer or make, directly or indirectly, any illegal payments, remunerations, gifts, donations or benefits to obtain business or uncompetitive favours for the conduct of its business. However, nominal gifts for special events can be exchanged by employees provided the same is disclosed to the management immediately.

7. GOVERNMENT AGENCIES

The Company and its officers / employees shall not offer or give any Company funds or property as donation to any government agencies or their representatives, directly or through intermediaries, in order to obtain any favourable performance of official duties.

8. INTELLECTUAL PROPERTY RIGHTS

All documents, processes, manuals, literature, systems etc. or any other intellectual property developed or created by the officers during the association with the Company are sole Intellectual Property of the Company.

9. AMENDMENT TO THE CODE

The provisions of this Code can be amended and modified by the Board of Directors of the Company and / or any person so authorized by the Board from time to time and all such amendments and modifications shall take effect from the date stated therein.

10. PLACEMENT OF THE CODE ON WEBSITE

Pursuant to Clause 52 of the SME Listing Agreement, this Code and any amendment thereto shall be posted on the website of the Company.

11. CONSEQUENCES OF NON-COMPLIANCE OF THIS CODE

In case of breach of this Code by the Non Whole Time Directors, the same may be considered by the Board for initiating appropriate action, as deemed necessary. In case of breach of this Code by the Whole Time Directors and Senior Management Personnel, the same shall be liable to disciplinary action by the Company. Violations of law, or this code or company's rules & regulations or procedures should be reported immediately to the Managing Director/Compliance Officer of the company in writing.