

## **CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT TEAM**

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### **OBJECTIVE:**

This code of conduct aims at good corporate governance in managing the affairs of the company

### **APPLICABILITY:**

It is applicable to both the Board of Directors and the Senior Management team of the company. The Senior Management means Officers, who are members of the core management team excluding Board of Directors and would comprise all members of management, one level below Directors including all Functional Heads.

### **EFFECTIVE DATE:**

The Code of Conduct comes into effect from January 1, 2006

### **CODE OF CONDUCT:**

The Board of Directors and the Senior Management of MFL subscribe to the following code of conduct adopted by the Board. They would

- use due diligence and care in performing their duties of office and in exercising their powers attached to that office.
- act honestly and use their powers of office, in good faith and in the best interests of MFL as a whole.
- recognise that their primary responsibility is to MFL shareholders as a whole but they should (where appropriate) have regard for the interests of all stakeholders of MFL

- be independent in judgment and actions and to take all reasonable steps to be satisfied as to the soundness of all decisions taken by the Board of Directors.
- ensure the confidentiality of information they receive whilst being in office of Director and is only disclosed if authorized, by the company, or the person from whom the information is provided, or as required by law.
- keep abreast of all important developments in relation to the Company.
- constantly equip himself with reasonable skills necessary for effective functioning and for this purpose, would attend training programs conducted by institutions of eminence.
- practice highest standards of personal ethics, integrity and discipline in all the transactions in relation to the affairs of the company.
- not to associate himself with any competing organization either as director or in an advisory capacity, without the approval of the Board.
- not to make improper use of information nor take improper advantage of their position as a Director.
- not allow personal interests to conflict with the interests of MFL.

**NON-COMPLIANCE OF CODE:**

Any failure to comply with the code of conduct will result in Board of Directors taking remedial or punitive action including the removal of the director or the team member of the management as they deem fit. Such decision of the Board shall be final and binding.

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