



DECCAN GOLD

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POLICY DOCUMENT

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

DECCAN GOLD MINES LIMITED
(CIN: L51900MH1984PLC034662)

Registered Office - 501, Akruti Trade Center, Road No.7, MIDC, Andheri (East), Mumbai – 400 093, Maharashtra
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1.0 PREAMBLE

The Code sets out the standards of professional conduct, roles, responsibilities and duties of Independent Directors of Deccan Gold Mines Limited (“the Company”), in accordance with the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Compliance with this Code, in letter and spirit, is intended to reinforce high standards of corporate governance, enhance transparency and accountability, and promote investor confidence, particularly among minority shareholders and regulators.

2.0 GUIDELINES OF PROFESSIONAL CONDUCT:

- 2.1 Independent Directors shall uphold the highest standards of integrity, probity, ethical conduct and transparency.
- 2.2 Act objectively, constructively and in good faith in the best interests of the Company as a whole.
- 2.3 Exercise responsibilities with due care, skill and diligence and in a bona fide manner.
- 2.4 Devote sufficient time, preparation and attention to ensure informed and balanced decision-making.
- 2.5 Ensure that no conflict of interest, extraneous consideration or undue influence compromises independent judgment.
- 2.6 Not misuse position or information for personal or associated benefit to the detriment of the Company or its shareholders.
- 2.7 Refrain from any action, relationship or circumstance that may impair or appear to impair independence.
- 2.8 Promptly disclose to the Board any circumstances that may affect independence.
- 2.9 Promote and support the adoption and implementation of best corporate governance practices and regulatory compliance frameworks.

3.0 ROLE AND FUNCTIONS:

The independent directors shall:

- ◆ Bring independent and objective judgment to Board deliberations, particularly on strategy, performance, risk management, financial controls, resources, key managerial appointments and standards of conduct;
- ◆ Evaluate objectively the performance of the Board, its Committees and Management;
- ◆ Scrutinise management performance against approved goals and monitor transparent reporting of performance.
- ◆ Satisfy themselves as to the integrity of financial statements, adequacy of internal financial controls and robustness of risk management systems.
- ◆ Safeguard the interests of all stakeholders, with particular regard to minority shareholders and equitable shareholder treatment.
- ◆ Balance legitimate and competing stakeholder interests in accordance with applicable law.
- ◆ Pay special attention to any Related-Party Transactions and ensure that such transactions are evaluated on an arm’s length basis and subject to detailed scrutiny. All Related-Party Transactions must be approved by the Audit Committee and the Board, with full assurance that they serve the best interests of the Company.
- ◆ Oversee, through the Nomination and Remuneration Committee, determination of appropriate remuneration of Executive Directors, Key Managerial Personnel (“KMP”) and senior management, and play a primary role in appointment, succession planning and, where necessary, recommendation for removal.
- ◆ Act as an independent moderator in situations involving conflicts between management and shareholder interests.



4.0 DUTIES:

The independent directors shall –

- ◆ Each Independent Director shall submit a written declaration at the first meeting of the Board in each financial year (and on any change in circumstance) confirming that they continue to meet the statutory criteria of independence and such declaration is to be taken on record by the Board.
- ◆ Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- ◆ Seek clarification or additional information from management and, where necessary, obtain independent professional advice at the Company's expense;
- ◆ Strive to attend all meetings of the Board of Directors and of the Board committees of which they are a Member;
- ◆ Participate constructively and actively in the committees of the Board in which they are Chairperson or Member;
- ◆ Strive to attend the general meetings of the Company;
- ◆ Where there are any concerns about the running of the company or a proposed action, ensure that concerns are fully deliberated by the Board and, where unresolved, recorded in the minutes;
- ◆ Keep themselves well informed about the Company and the external environment in which it operates;
- ◆ Not unfairly obstruct the functioning of an otherwise properly constituted Board or Committee;
- ◆ Satisfy themselves that the Company maintains an effective Vigil Mechanism / Whistle-blower framework and ensure that no person is prejudicially affected for bona fide use thereof;
- ◆ Promptly report concerns regarding unethical behaviour, actual or suspected fraud, regulatory non-compliance or violation of the Company's Code of Conduct;
- ◆ Act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- ◆ Maintain strict confidentiality of non-public information, including unpublished price sensitive information ("UPSI"), commercial secrets and strategic data, except where disclosure is authorised by the Board or required under law.

5.0 MANNER OF APPOINTMENT:

- 5.1 The appointment process shall be transparent, merit-based and independent of management influence. The Board shall ensure an appropriate balance of skills, experience, diversity and expertise so as to enable the Board to discharge its functions and duties effectively.
- 5.2 The appointment, re-appointment or removal of an Independent Director shall be effected only by a shareholder's special resolution. The explanatory statement to the notice shall clearly state that the proposed action is by special resolution, with reasons and criteria of independence.
- 5.3 The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- 5.4 The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall confirm that, in the opinion of the Board, the proposed appointee satisfies the conditions of independence under applicable law and disclose the skills, experience and justification for appointment.
- 5.5 The appointment shall be formalised through a letter of appointment setting out:
 - ◆ the term of appointment;
 - ◆ the expectation of the Board from the appointed Director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - ◆ the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - ◆ provision for Directors and Officers (D and O) insurance, if any;
 - ◆ the Code of Business Ethics that the company expects its directors and employees to follow;
 - ◆ the list of actions that a Director should not do while functioning as such in the Company; and



- ◆ Remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

- 5.6 No person shall be appointed or continue as an Independent Director if doing so would violate the statutory limits on directorships or tenure. In particular, an Independent Director shall not serve on more than seven listed company boards (or three if also a whole-time director).
- 5.7 The term of an Independent Director shall be up to five years, and no one may hold office for more than two consecutive terms. Any break in service of three years is required before reappointment beyond two terms.
- 5.8 The Company shall keep the terms and conditions of each Independent Director’s appointment available for inspection by any member at the registered office during business hours, and also shall post such terms on the Company’s website.

6.0 SEPARATE MEETINGS

- 6.1 The Independent Directors shall hold at least one meeting in each financial year without the presence of non-independent directors or members of management.
- 6.2 All Independent Directors shall endeavour to be present at such meeting.
- 6.3 The meeting shall:
 - ◆ Review the performance of non-independent directors and the Board as a whole;
 - ◆ Review the performance of the Chairperson, taking into account the views of Executive and Non-Executive Directors; and
 - ◆ Assess the quality, quantity and timeliness of information flow between management and the Board necessary for effective discharge of duties.

7.0 EVALUATION MECHANISM:

- 7.1 The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- 7.2 Based on such evaluation, the Board shall determine whether to extend or continue the term of appointment of the Independent Director, subject to applicable law.

Last Updated	27 th February 2026
Revision Number	01