POLICY ON BUSINESS CONDUCT

PREFACE:

<table>
<thead>
<tr>
<th>Title</th>
<th>Policy on Business Conduct</th>
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<tr>
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This policy shall be made applicable to

- All Employees
- Value chain partners (suppliers, contractors, customers)

Policy for all Employees.

CODE OF CONDUCT

It shall be the first and foremost duty of every employee:

- To uphold interest of the Company and its stakeholders.
- To act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and exercise utmost good faith, due care and integrity in performing their duties.

Guidelines for conduct:

The employees shall:

- Act within the authority conferred upon them.
- Dedicate sufficient time and attention to the Company's business to ensure diligent performance of their duties.
- Actively participate in the discussion and decision making in meetings or at appropriate forums.
Legal compliance:

The employees shall comply with:

- Applicable legal requirements, rules and regulations as per the law of the land.
- All applicable policies, rules and regulations adopted by the Company, with the highest standard of personal and professional integrity, honesty and ethical conduct.

CONFLICT OF INTEREST

Policy

Employees are expected to conduct themselves with utmost discretion and refrain from suspicious behaviour; therefore, each employee must avoid the occurrence or appearance of a conflict of interest (self or with any relatives). The following are examples of conflicts of interest that should be avoided:

- Accepting loans, fees or services from suppliers, customers or others dealing with the Company.
- Accepting a recreational or entertainment opportunity from a person or organization, that does business with the Company, whose value is such as to make it appear that the donor is attempting to influence the recipient. If an employee believes that the gift must be returned, a tactful and appreciative letter should be sent to the donor asking that no gifts be forwarded in the future. In case the employee is not able to return the gift, he should deposit the gift in the office. Any substantial gift of perishables should be donated to a charitable organization and the donor notified tactfully by letter of such action.
- Working for competitors, suppliers or customers whether as a full time or part time employee or as a consultant or otherwise.
- Attempting to influence the placing of orders or contracts for any purpose other than for exclusive benefit of the Company.
- Acquiring real estate, leaseholds, patents or other rights in which the Company may conceivably have interest.
- Receiving kickbacks (the return of any part of compensation to which another person or organization is entitled) whether by threat, force or on a voluntary basis.
- Appropriating, receiving, giving out or conspiring to appropriate, receive, and give out confidential information relating to the Company, a customer, a supplier, or a competitor where the disclosure of such information is unauthorized.

Each employee should discuss with the Human Resources (HR) department any situation, which is or may appear/likely to be a conflict of interest before making any decisions/arrangements.

Any violation of this policy shall lead to disciplinary action as the Company may deem fit and decision/s in the matter shall be final and binding on the defaulting employee.
Confidentiality:

- Any information concerning the Company’s business, its customers, suppliers, etc. shall be considered as confidential.
- No employee shall provide any information concerning the Company or its business or its customers, suppliers etc., either formally or informally, to any person including press or publicity media, unless such information is –
  - in public domain at the time of disclosure; or
  - authorized or required to be disclosed pursuant to a decision of the Board / Committee thereof; or
  - required to be disclosed in accordance with applicable laws or requirement of any government authority duly executed.

ENFORCEMENT

Violations of this Code or other Company Policies or Procedures by employee(s) should be promptly reported to the HR Department. The Company will take appropriate action against any person whose actions are found to violate this Code. Disciplinary actions may also include immediate termination of employment at the Company’s sole discretion. Such action may be in addition to any other penalty levied under any law for the time being in force for such breach or violation.

WAIVER AND AMENDMENTS

The Company may amend the provisions of this Code from time to time at its sole discretion.

Policy for value chain partners.

- All value chain partners shall abide by the Company’s terms of contract and existing legal and other regulations.
- All value chain partners shall endeavour to protect and preserve the natural resources and strive towards public good.
- The Company would make aware its value chain partners of this policy in order to promote the same and also encourage adoption of initiatives under the same.