

Dept : HR Department	Revision Date	18.02.2024
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Introduction

This Code of Business Conduct (herein after referred to as Code) adopted by Manjushree Technopack Limited (herein after referred to as “MTL” or “Company”), lays down “Standards for Conduct” that define the Company’s value system and business practices and represents long cherished values of the Company.

The Code provides guidance to employees in recognizing and dealing with important business, legal and ethical issues and fosters a culture of honestly, loyalty and accountability.

Objective

The main objective of this Code is to promote ethical dealing in day to day transactions of the Company and ensure efficient compliance with all legal requirement and other standards of business conduct & service rules and regulations.

All employees are to read and understand this Code of Business Conduct and endeavor to achieve the aims of MTL and the goals agreed for their work while complying with the Code in its letter and spirit. In principle, failure to comply with this Code can result in an investigation with, in applicable cases, consequences in employment law up to and including termination and may also lead to civil/Criminal action/s and prosecution.

As the principles and standards laid down in this Code are general in nature, and it is not possible to put within its ambit every possible issue that may arise or every situation where standards of business conduct are required to be complied with. The principles and standards described in this policy are fundamental principles to guide and direct the employees and the Business Processes. Employees must have full understanding on this policy and to follow in dealing with all business transactions.

The Code of Business Conduct is subject to modification. It may be updated as and when needed and notified.

Scope/Applicability of this Code

This Code is applicable to all MTL Employees including MD & CEO within all sectors, regions, areas, and functions in India.

- (a) The Code also applicable to the Consultants/Advisors, Retainers, Agents, Representatives, etc. who are associated with MTL, to the extent the Code will be applicable to them.

Compliance with this Code

MTL Employees are committed to follow the highest level of ethical conduct, and it should be reflected in all business activities of the Company. MTL Employees must respect and adhere to these practices. These practices have various legal and regulatory consequences. The violation of the same would create significant liability upon the Company and its Directors and employees. It will be MTL Employees responsibility to enforce this Code of Business Conduct.



CODE OF BUSINESS CONDUCT

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Knowledge of Applicable Laws

Each MTL employee must acquire appropriate knowledge of the requirements regarding his or her duties sufficient to enable him or her to comply with the provisions of all applicable laws, rules, regulations, and any other statutory orders.

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Conflict of Interest

A conflict of interest exists where the interests or benefits of any MTL employee conflict with the interest or benefit of the Company and/or other group Companies.

MTL employees are expected to act in accordance with the highest standards personal and professional integrity, honesty, and ethical conduct. The honest conduct would be a conduct that is free from fraud or deception. The ethical conduct would be a conduct conforming to the accepted professional standards of conduct.

MTL Employees must remain loyal to the Company in their personal conduct. Specifically, this means employees:

- a) Must avoid the situations in which their personal or financial interests' conflict with those of the Company and/or other companies of the Group.
- b) Must not pursue any interest of their own within the context of doing their jobs that conflict with the interests of the Company and/or other companies of the Group.
- c) Must not directly or indirectly exploit any business opportunity available to the Company and/or the other companies of the Group for their own benefit, or for the benefit of persons or companies outside of the Company and/or the Group Companies or any other external agencies with which they are connected.
- d) During continuation of his/her employment, MTL Employee shall not undertake or carry on either alone or in partnership, either directly or indirectly employed as Principal Agent, Clerk, Assistant, Servant or otherwise in any other business, trade, or profession or to any person to be a legal entity or public authority or to be occupied in your own business whatsoever with or without pay without the written prior permission of the Company. MTL Employees will devote their whole-time attention to their duties/the business of the Company and endeavor to promote its interest and welfare. MTL Employees shall maintain absolute integrity, devotion to duty and do nothing which is detrimental to the Company.
- e) Prior to an employee holding any other employment or any member of the employee's immediate relative entering into any financial relationship or accepting any benefit from MTL or any business interest with MTL, the employee must submit to his or her department head a detailed written disclosure of the proposed relationship, other employment or other business details. The disclosure shall include:
 1. The name and relationships of the individual entering the relationship or activity.
 2. The nature of the activity or relationship.
 3. The relationship between the outside entity and the employee.
 4. Any benefit to be gained by the employee or employee's immediate relative; and
 5. A description of how the employee will ensure separation of interests between the commitment to the outside entity and to the employee.

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- f) The employee's department head shall review the information provided and request any additional information, which may be considered pertinent. Indicating whether he/she believes that a conflict of interest may be present, the department head shall forward the written disclosure to the MD & CEO & HOD of Finance for final determination and approval of the proposed activity.

Every employee shall disclose if he/she is related to any employee/Director /Contractor/ Customer/Vendor of the Company. The placement of closely related employees shall be such that it shall not be prejudicial to the interests of the Company.

Explanation:

1. Conflict of interests is a situation in which there is a divergence between the employee's private interests and the employee's professional obligations to the company (i.e., the public interest) such that an independent observer might reasonably question whether the Employee's actions or decisions are determined by considerations of private gain, financial or otherwise.
2. **Relative or Related employee** with respect to a person under this policy means his/her spouse, father, mother, Spouse's father, Spouse's mother, son, son's wife, daughter, daughter's husband, Brother, Sister, Spouse's Brother & Spouse's Sister.

WHO DO I CONTACT FOR GUIDANCE OR TO REPORT CONCERNS?

If you believe a situation may involve or lead to a violation of this Code, please seek the guidance and report such concerns in accordance with this Code or follow the Company's Whistleblower Policy and Procedures as mentioned in the website www.manjushreeindia.com

- **Seek Guidance.** Seek guidance from a responsible supervisor (for example, your immediate supervisor, a department head or location manager) or other appropriate internal authority (for example, your local Human Resources representative).
- **Report Concerns to a Supervisor or your Human Resources representative.** The most direct way to voice any concern is to a supervisor or your Human Resources representative. They, in turn, will communicate the concern with the [Legal Secretary or Legal Department] for review as described below.
- **Use the Hotline.** Reports may also be made by through Company's Hotline.
- **Report to the [Legal Secretary or the Legal Department].** Concerns may be reported to the [Legal Secretary or Legal Department].

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- **Accounting or Audit Concerns.** In addition, reports related to accounting or auditing concerns may be made in writing to the Audit Committee.

[HOTLINE: 080-43436217]

[Legal Secretary or Legal Department]

[CHRO]

Email Id: complaint@manjushreeindia.com & legal@manjushreeindia.com

Audit Committee:

The members of the audit committee mentioned in the Manjushree website (www.manjushreeindia.com)

Protection and Use of the Company's Assets & resources

- All employees (means MTL Employees) are responsible for protecting and for appropriate use of the assets including intangible assets of the Company. Employees must safeguard the assets of the Company against loss, damage, misuse, or theft. Any violation of this aspect of the Code will subject to the disciplinary action mentioned in this Code. The assets of the Company including vehicles, spares and supplies, equipment, stationery, funds, brand and logo of the Company, hardware and software and all other electronic communication devices, must be utilized for exclusive business purposes of the Company.
- If during the course of employment with the Company, employees either wholly or partly discover/invent and/or make improvements in plants, machinery, process or other things used or may be used in the production or business of the Company, the same will be deemed to have been made, invented, suggested or acquired on behalf of and for the benefit of the Company alone and all rights, privileges and titles will rest exclusively with the Company.

Protection of Confidential Information

- The Company Confidential Information is valuable asset to the Company. The confidential information shall mean and include information in written, oral, visual and/or physical/electronic form without limitation, information regarding the Company's actual or proposed business, historical or projected technical/operational, administration, economy, planning, business, financial information, budgets, services, products, trade secrets, marketing techniques, plans and materials, processes, operations, formula, methods, flow diagrams, documentations, procedures, computer

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programs and software in any stage of development, product specifications, know-how, compositions inventions, discoveries, sketches, design, drawings, blue-prints, plan-layouts, reports, manuals, correspondence, samples, formats, analysis, strategies, forecasts, R&D plans, concepts, ideas, models, data product plans, and architectures, source codes, object code, contracts, customer names and list of existing and potential customers, drawings/other confidential information of customers, dealers, suppliers, information of employees, price lists, pricing policies, and any non-public information that might be useful to the competitors of the Company, intellectual properties, business objects and strategies, pricing information and any other vital financial, commercial and legal information and statistics in general. All confidential information must be used for the purposes of the Company. All employees of the Company must respect the proprietary information including the intellectual rights of other companies and concerns.

- Employees must not pass any Company documents and information identified or identifiable as confidential to customers, vendors, partners, or to a third party, or in any way make them available outside the Company.
- Employees must use suitable appropriate measures to ensure that confidential and protected information does not fall into the hands of unauthorized parties, internally or externally.
- All identified employees shall sign a Confidentiality/Non-disclosure agreement as a condition/corollary of their employment contract with the Company.
- The obligation to safeguard the proprietary and confidential information continues to exist even after leaving the employment of the Company. Each of us has liability to return all corporate confidential information in possession while leaving the Company.
- Employees who improperly use or disclose trade secrets or confidential business information will be subject to disciplinary action, including termination of employment and legal action as mentioned in this Code, even if they do not actually benefit from the disclosed information.

Whistle Blower Policy

A whistle-blower (whistle-blower or whistle blower) is a person who tells the public or someone in the authority about alleged dishonest or illegal activities (misconduct) occurring in an organization, or a company. The alleged misconduct may be classified in many ways; for example, a violation of a law, rule, regulation, and/or a direct threat to public interest, such as fraud, health/safety violations, and corruption. Whistle blowers may make their allegations internally (for example, to other people within the accused organization) or externally (to regulators, law enforcement agencies, to the media or to groups concerned with the issues).

Organizations across the industry believe that all such violations should be brought to the notice of the management / CHRO; and for this we implement the Whistle Blower Policy. This policy helps the management to avoid fraud activities which is occurring / might occur due to certain

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negligence in the system in the organization with regards to monetary & non-monetary assets. An employee who observes an unethical or improper practice (not necessarily a violation of law) shall be able to approach the Audit Committee/ Management/ HR without necessarily informing their supervisors.

There are different types of Frauds which are kept under the umbrella of this policy like:

- Monetary (Cash) Fraud.
- Bill Forging.
- Signature Forging.
- Theft/ Fraudulent activity.
- Entering amounts in the cheque such that they can use it for personal purpose.
- Misuse of any privilege provided by the company.

Objective:

This policy is formulated to provide opportunity to employees to access in good faith, to the Audit Committee / Management / HR / Authorized Member of the organization in case they observe unethical and improper practices or any other wrongful! Conduct in the Company and to prohibit managerial personnel from taking any adverse personnel action against those employees.

Applicability:

This policy applies to all permanent employees of the MTL

Policy:

No adverse personnel action shall be taken or recommended against an employee in retaliation to his disclosure in good faith of any unethical and improper practices or alleged wrongful conduct. This policy protects such employees from unfair termination and unfair prejudicial employment practices.

However, this policy does not protect an employee from an adverse action which occurs independent of his disclosure of unethical and improper practice or alleged wrongful conduct, poor job performance, any other disciplinary action, etc. unrelated to a disclosure made pursuant to this policy.

Definitions:

- Adverse Personnel Action: An employment-related act or decision or a failure to take appropriate action by managerial personnel which may affect the employee's employment, including but not limited to compensation limited to compensation, increment, promotion, job location, job profile, immunities, leaves and training or other privileges.

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➤ **Alleged Wrongful Conduct:** Alleged Wrongful Conduct shall mean violation of law, infringement of company’s Code of Conduct or ethic policies, mismanagement, misappropriation of monies, actual or suspected fraud, substantial and specific danger to public health and safety or abuse of authority.

➤ **Good Faith:** An employee shall be deemed to be communicating in ‘good faith’ if there is a reasonable basis for communication of unethical and improper practices or any other alleged wrongful conduct. Good Faith shall be deemed lacking when the employee does not have personal knowledge of a factual basis for the communication or where the employee knew or reasonably should have known that the communication about the unethical and improper practices or alleged wrongful conduct is malicious, false or frivolous.

➤ **Managerial Personnel:** Managerial Personnel shall include Director, all Executives at the level of Manager and above, who has authority to make or materially influence significant personnel decisions.

- **Unethical and Improper Practices:** Unethical and improper practices shall mean —
- An act which does not conform to approved standard of social and professional behaviour.
 - An act which leads to unethical business practices.
 - Improper or unethical conduct.
 - Breach of etiquette or morally offensive behaviour, etc.

Guidelines:

Internal Policy and protection under Policy:

This Policy is an internal policy on disclosure by employees of any unethical and improper practices or wrongful conduct and access to the Head of Department or in case it involves Senior Managerial Personnel access to the Managing Director and in exceptional cases access to Audit Committee of Directors constituted by the Board.

This Policy prohibits the Company to take any adverse personnel action against its employees for disclosing in good faith any unethical & improper practices or alleged wrongful conduct to the Head of Department or to the Managing Director or to the Audit Committee. Any employee against whom any adverse personnel action has been taken due to his disclosure of information under this policy may approach the Audit Committee.

False Allegation & Legitimate Employment Action:

An employee who knowingly makes false allegations of unethical & improper practices or alleged wrongful conduct to the Audit Committee shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies

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and procedures. Further, this policy may not be used as a defines by an employee against whom an adverse personnel action has been taken independent

of any disclosure of information by him and for legitimate reasons or cause under Company rules and policies.

Disclosure & Maintenance of Confidentiality:

An employee who observes or notices any unethical & improper practices or alleged wrongful conduct in the Company may report the same via email at whistleblower@manjushreeindia.com or via telephone call at 080-43436217 Confidentiality of whistle blower shall be maintained to the greatest extent possible.

Procedures:

- Any employee who observes any unethical & improper practices or alleged wrongful conduct shall make a disclosure to the Head of Department or in case it involves Managerial Personnel to the Managing Director and in exceptional cases to the Chairman of Audit Committee as soon as possible but not later than 45 consecutive calendar days after becoming aware of the same.
- The CHRO shall immediately forward Whistle Blower Report to the Management of the Company.
- The Management may inquire in respect of the Whistle Blower Report and after preliminary inquiry, if required, shall report the same to the Audit Committee.
- Audit Committee shall appropriately and expeditiously investigate all whistle blower reports received. In this regard, Audit Committee, if the circumstances so suggest, may appoint a senior executive or a committee of managerial personnel to investigate into the matter and prescribe the scope and time limit therefore.
- Audit Committee shall have right to outline detailed procedure for an investigation.
- Where the Audit Committee has designated a senior executive or a committee of managerial personnel for investigation, they shall mandatorily adhere to scope and procedure outlined by Audit Committee for investigation.
- The Audit Committee or officer or committee of managerial personnel, as the case may be, shall have right to call for any information/document and examination of any employee of the Company or other person(s), as they may deem appropriate for the purpose of conducting investigation under this policy.
- A report shall be prepared after completion of investigation and the Chairman of Audit Committee shall consider the same. After considering the report, the Audit Committee shall determine the cause of alleged Adverse Personnel action and may order for remedies which may inter-alia include:

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- Order for an injunction to restrain continuous violation of this policy;
- Reinstatement of the employee to the same position or to an equivalent position;
- Order for compensation for lost wages, remuneration or any other benefits, etc.

The decision of Audit Committee shall be final and binding. If and when the Audit Committee is satisfied that the alleged unethical & improper practice or wrongful conduct existed or is in existence, then the Audit Committee may —

- Recommend to Board to reprimand, take disciplinary action, and impose penalty / punishment order recovery when any alleged unethical & improper practice or wrongful conduct of any employee is proved.
- Recommend termination or suspension of any contract or arrangement or transaction vitiated by such unethical & improper practice or wrongful conduct.

Audit Committee:

Audit Committee is headed by Chairman of the Committee. Currently Mr. Jayesh

Merchant, Board member is the Chairman.

Notification:

All departmental heads are required to notify & communicate the existence and contents of this policy to the employees of their department. The new employees shall be informed about the policy by the HR department during induction. This policy as amended from time to time shall be made available at the Web site of the Company.

Review of this Policy:

All the provisions of this policy will be reviewed by management time to time for the adequacy and timely compliance. The provisions of this policy and contact details under this policy to report the compliant will be published in prominent places of all Office/ factory locations of MTL.

Email /Internet Policy

All Company supplied computer systems, including computer hardware and software programs, and Company related proprietary, confidential, or privileged information, are the exclusive property of the Company and not the employees. These systems, including the Internet and Email, should be used for Company business only and should not be used to transmit unsecured Company-related proprietary confidential, or privileged information outside the Company, without proper business purpose and appropriate security measures. If employees have any questions concerning the sensitivity, confidential classification, and/or protection of Company information, they should first speak to their Superior and obtain formal

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approval from Head of the Department & Head of Department IT, before transmitting information outside the Company. The Company has the right to monitor any employee's Email and Internet usage. Any violation of this clause will lead to disciplinary actions.

The following acts will be considered as misconduct under this policy/IT Act 2000: -

1. Hacking/unauthorized access with computer system
2. Software piracy
3. Sending offensive messages through communication service
4. Identity theft
5. Cheating by personating by using computer resource or any communicating device
6. Violation of privacy
7. Cyber terrorism
8. Publishing or transmitting material containing “sexually explicit act including children.”
9. Attempt to commit offences
10. Unauthorized use of the electronic signature, password, or any other unique identification feature of any other person.
11. Transferring proprietary confidential information through external storage device.
12. Use of company's email ids and internet connections for personal usage.

Protecting Environment and Employee Health and Safety

It is the Company's policy to protect the environment, safeguard the health and safety of employees and all stakeholders within the company premises. The Company conducts its operations so as to avoid or minimize any possible adverse impact on the environment, employees and all stakeholders within the company premises and expects all employees to obey those Laws, Rules & Regulations that are designed to protect the environment and their health and safety.

All employees are expected to notify their superior, the Unit/Functional Head, Head of Human Resources if they observe conduct which violates, or is likely to violate, environmental, health or safety requirements including tempering with safety devises/machines/equipment etc. installed within the Company premises.

Failure to conduct operations properly can have serious and damaging consequences for our employee, neighborhoods, customers and shareowners. The potential risk of even minimal exposure to various substances has focused public and political attention on environmental issues. Central/State Governments have established strict standards for the storage, use, treatment and disposal of a wide variety of materials. MTL has pledged to ensure that our company, employees and communities are not exposed to risks that may result from violating these laws.

Gifts from Third Parties

- Employees and their relatives , life companions, and other people with whom they have a close personal connection must not accept any gift in kind, payment, loan, vacation,

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or other privilege from current or prospective customers, vendors, competitors, or partners, where accepting the gift, etc., would prejudice Company's interests.

- This rule does not apply to promotional gifts of low value of a customary kind or to payments that are not related to working for Company and that would not be different where the payer is not a customer, vendor, competitor, or a partner of the Company.
- Employee should not take or demand bribe, favor or any such remuneration in cash or kind from vendors, competitors, partners/business associates.
- An employee shall not offer, give, or agree to give any individual or organization a gratitude, benefit, or an offer of employment in connection with any normal business activity including procurement/sale activity.

Loans and Guarantees

- You and your immediate family members must not accept loans or guarantees of obligations from any individual, organization or entity doing or seeking to do business with the Company (except from banks or other entities that provide such services in the normal course and at arms' length).
- You should report any offer of such a loan or guarantee to [a responsible supervisor, the Legal Department or other appropriate internal authority].

Outside Employment

The Company's employees and officers are expected to devote their full time and attention to the Company's business during regular working hours and for whatever additional time may be required.

Outside business activities can easily create conflicts of interest or diminish productivity and effectiveness. For these reasons, employees and officers should avoid outside business activities that divert their time and talents from the Company's business.

Though the Company encourages professional activities and community involvement, special care must be taken not to compromise duties owed to the Company.

Employees and officers are expected to disclose the nature of any non-Company activity for which compensation is received.

Prohibition on Tobacco/Tobacco products/Alcohol/Weapons/Explosive/Hazardous Chemicals.

Employees found to be in possession/usage of tobacco/tobacco products, alcohol, Arms, weapons, Explosives, Hazardous Chemicals, and inflammable substance will be prohibited from entering the Company's premises or engaging in Company business. Violations of this Policy are serious and will result in appropriate disciplinary and legal action.

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Respect and Concern for each other and harassment

Harassment occurring in the workplace, or at any company-sponsored social, sporting or business function will not be tolerated. Harassment includes verbal or physical conduct, which may or does offend, criticize unfairly any individual because of or due to race, color, religion, national or ethnic origin, age, gender, sexual orientation, disability, or pregnancy.

Furthermore, or any retaliation against an individual who has complained about harassment or retaliation against individuals for cooperating with an investigation of a harassment complaint is similarly unlawful and will not be tolerated.

The Company is committed to maintaining a professional work environment and strongly disapproves of all forms of sexual harassment. Company has also framed the Policy for Prohibition & Redressal of Sexual Harassment.

Fair Dealing with Customers, Supplies and Public

Employees must remember that they represent the Company while dealing with customers, suppliers and public. Employees hereby confirm our commitment to build a relationship based upon trust. Each employee must act in such manner so that the members of public will be confident that they will be treated lawfully and in an ethical manner. No one should take unfair advantage through giving misleading information, concealment of facts, misrepresentation of material facts or abusing the non-public privileged information.

All public communications, including press releases and the non-financial portions of the company's Annual Report to Shareowners, be accurate and complete. Such communications must undergo extensive internal review and verification prior to publication.

Co-operation with Government Authorities

It is the policy of the Company to cooperate with governmental investigations or enquiries or Court proceedings. Accordingly, if employees reasonably believe that a government investigation, enquiry or Court proceedings is in progress, he or she should fully co-operate with the Company and its officials in communicating the required information/document to the concerned authorities in an ethical, timely & in all possible manner.

Prevention of Insider Trading

Our Company has absolutely prohibited of Unpublished Price Sensitive Information and any other non-public information for trading in the securities of the Company. The violation of this would result in appropriate disciplinary and legal action.

As a general matter, inside information is any material, nonpublic information concerning a company or its business. Information may be considered "material" if it would likely be considered important to an investor in deciding whether to purchase or sell the Company's

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securities, or (2) would reasonably be expected to have an impact on the price of the Company's stock if the information were publicly released. For example, inside information might include information relating to proposed acquisitions, important financial data, major new contracts, research projects, the status of a product in the governmental approval process, or significant management changes.

Even after information is publicly release, it should still be considered nonpublic until a sufficient amount of time has passed for the information to become generally available to, and absorbed by, the investing public. While the amount of time that must pass for information to be considered public may vary depending on the circumstances, generally information may be considered to be public 48 hours following its release to the investing public.

Employees are required to consult with the Office of the Company Secretary prior to trading in Company's securities, if they have any questions regarding insider trading or they can also refer code of conduct for Insider Trading and fair disclosure of Unpublished Price Sensitive Information available on the website of the company <https://manjushreeindia.com>.

Use of social media:

The term "social media" is used within this Code to refer to and describe socially interactive forum and communication technologies by which personal or MTL related information or opinions can be presented for public consumption on the internet.

Employee's use of social media broadly includes without limitation blogs, microblogs, message boards, chat rooms, electronic newsletters, online forums, wikis, twitter, or other social networking sites that permit users to share information with others in contemporaneous manner.

APPLICABLE PRINCIPLES

- A. For professional use of social media on behalf of MTL as well as personal use of social media when referencing to MTL:
- a) Employees should be aware and conscious of the effect of their actions on social media on MTL's image
 - b) Employees need to know and adhere to this Code and other MTL policies when using social media in reference to MTL
 - c) MTL may observe and/or monitor all content and information and made available by employees through social media. Employees should use their best judgement in posting any material or information or image so that it is not inappropriate, harmful and/or offensive to MTL, its employees, or customers.
 - d) Social media conduct prohibited for employee is and include posting content, information or image/s that are defamatory, racially offensive, discriminative, pornographic, makes personal attack, proprietary, harassing, libelous, promoting political organization or anything that can create a hostile work environment. Please note that this is not an exhaustive list and may ask Legal Department in case of any doubt.

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- e) Not to publish or release any information that is considered confidential to MTL. Be mindful not to disclose confidential and/or proprietary information, and don't post, seek, or provide recommendations or referrals by or of other employees, customers, or suppliers (current or former) regarding their responsibilities or obligations at MTL, unless you are authorized to do so.
- f) If employees encounter a situation while using social media, that threatens to become antagonistic, employees should disengage from the dialogue in a polite manner and seek the advice of a Legal Department.
- g) Employees should get appropriate permission before referring to or posting images of current or former employees, members, vendors or suppliers.
- h) Employees should get appropriate permission to use a third party's copyrights, copyrighted material, trademarks, service marks or other intellectual property.
- i) Not to comment on or provide information related to MTL's business or any subject matter related to your job responsibilities at MTL in public forums unless you are specifically authorized to do so.

Social media use shouldn't interfere with employee's responsibilities at MTL. MTL's computer systems are to be used for business purposes only.

When using MTL's computer systems, use of social media for business purposes is allowed, if authorized through MTL approval system (e.g. Facebook, Twitter, [Company] blogs and LinkedIn), but personal use of social media networks or personal blogging of online content is discourage and could result in disciplinary action.

- Note that nothing in the Code should be interpreted to prevent employees from engaging in activities that are protected under laws and regulations.
- Subject to applicable law, online activity that violates this policy or any other MTL policy may subject an employee to disciplinary action or termination of employment.
- While speaking on behalf of MTL, be alert to situations in which you may be perceived as someone who is expressing views of or posting for MTL. Don't make any statements on behalf of MTL unless authorized to do so. In case of any doubt, consult with supervisor/ Head of the Department.
- Employees should keep MTL related social media accounts (if any) separate from personal accounts.

B. For personal use of social media while working as an employee with MTL but not referencing to MTL:

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- a) Not to make any statements on social media in support of any offence or illegal activity.

Inquiries from the Media and Public

The Company is committed to providing full, fair, and accurate disclosure in all public communications and in compliance with all applicable law, regulations, and rules.

Consistent with this commitment, employees are not authorized to answer questions from the media, analysts, investors, or any other members of the public.

If you should receive such an inquiry, you must record the name of the person and immediately notify [the Chief Executive Officer, Legal Secretary or Legal Department].

Competition and Antitrust

Employees must comply with all applicable laws regulating competition. Agreements between competitors regarding prices or sharing of markets and customers and similar arrangements affecting competition are prohibited under these laws and regulations.

Nepotism

No “related employees” are permitted to improperly influence the hiring, work responsibilities, salary, hours, career progress, benefits, termination or other terms and conditions of employment of other “related employees.”

MTL has a responsibility to its employees to ensure personnel decisions are based on qualifications, abilities, merit, service, and performance and not on personal considerations

Duty to Report Violations

Every employee should report to their immediate supervisor or Unit/Functional Head or Head of Human Resources through complaint@manjushreeindia.com any criminal cases pending against him/her wherein the employee involved directly or indirectly and to update the status from time to time.

Employees are responsible for reporting in good faith to the Company, any circumstances that the employee believes may constitute a violation of this Code of Business Conduct. Employees should report suspected violations to the immediate superior, or Unit/Functional Head, or Head of Human Resources through complaint@manjushreeindia.com, who will investigate these matters. There will be no action taken against the employee for good faith reporting of suspected policy violations; however, the employee will not be protected from possible disciplinary action if the report is in bad faith, or the employee has otherwise engaged in misconduct.

Anti-Discrimination Actions

The Organization prohibits employment discrimination based on Caste, Race, Sex, Color, Creed/Grade, Religion, Disability or Handicap, Age, Height, Weight, Veteran status, or Marital status.

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It does not permit the lowering of bona fide job requirements, performance criteria, or qualifications to give preference to any employee or applicant for employment on the basis of the above basis of discrimination.

All employees of the Organization shall be treated with dignity and in accordance with the Organization's policies to maintain a conducive and congenial work environment free of any discrimination, whether physical, verbal, or psychological

Any violation of this would result in appropriate disciplinary action.

Disciplinary Actions

It is expected from all persons covered under this Code of Business Conduct that they will adhere to the principles and rules laid down in this Code. The appropriate disciplinary action (For Management Staff as per their terms and conditions of employment as mentioned in the appointment order and for workmen as per the certified Standing Orders of the company) will be taken against the delinquent employee who is found to violate these principles and policies or any other policy of the Company.

All employees are encouraged to report any suspected violations promptly. The Company will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith.

All employees shall work to ensure prompt and consistent action against violations of this Code. However, in some situations there may be “gray areas” for which it may be difficult to know the right thing to do. Since every situation cannot be anticipated, it is important that there is a way to approach a new question or problem.

All employees are advised to keep some of the steps in mind:

- Make sure all the facts are available. To reach the right solutions employee must be fully informed as possible.
- Discuss the problem with your Superior. This is the basic guidance for all situations. In many cases, your Superior will be more knowledgeable about the question, and will appreciate being brought into the decision-making process. Remember that it is your superior’s responsibility to help solve problems.
- Seek help from the Company’s resources. In the rare case in which it may not be appropriate to discuss an issue with your Superior, or where you do not feel comfortable approaching your Superior with your question, discuss it with the Head of Human Resources.
- Your report of violations of this Code is in confidence and without fear of retaliation. If your situation requires that your identity be kept secret, your anonymity will be protected. The Company does not permit retaliation of any kind against employees for good faith reports of violations of this Code or questionable accounting or auditing matters. “Good faith” does not mean that you have to be right – but it does mean that

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you believe that you are providing truthful information. The important thing is that you bring your question or concern to attention of Superior's through one of the available channels.

If any employee commits breach of any of the conditions laid by the Company or guilty of misconduct or conduct themselves in a manner which would bring the Company or its employees into disrepute can result into disciplinary action (for Management Staff as per the terms and conditions – of their appointment and for workmen as per the certified Standing Orders of the company).

Review and responsibility:

This document shall be reviewed for effectiveness and adequacy periodically by the CHRO and necessary changes may be carried out with the approval of the management.

CERTIFICATE OF COMPLIANCE

I _____ hereby certify that I have read, understand and am in compliance with the terms of the foregoing "Code of Business Conduct."

Date: _____

Signature: _____