



MADHUCON PROJECTS LIMITED

Business Code of Conduct

1. Introduction

At the core of Madhucon Projects limited (Company) is the value that is emphasised on adherence to good Corporate Governance and managing its affairs in a fair, honest, ethical, transparent and legal manner. This anti bribery policy is formulated to make sure that no employee of the Company indulges in unethical and unfair business practices and associate with any act of fraud, bribery, extortion or corruption with any government officials or any person for or on behalf of the Company.

2. Our Code

It is the cornerstone of our commitment to acting ethically and in compliance with the law. It serves as a guide for ethical decision-making, and it provides information regarding the most common ethical and legal dilemmas we may face when conducting work on behalf of the Company. Although our Code is comprehensive, it does not cover every situation that may arise. Therefore, it may be necessary to reference individual policies, procedures or guidelines to obtain more detailed information. Regardless of whether an issue is specifically addressed in our Code, we expect you to use good judgement and common sense when making decisions.

3. Our Shared Commitment

Our Code applies to all colleagues, officers and directors, and in all locations where the Company does business.

We are all expected to read and follow the Code as well as all company policies, procedures and guidelines that govern our work. Many of these documents are available on the Company intranet or are on file with your regional Human Resources representative. In addition, individual business units may issue policies that govern certain business practices. If you need help finding or understanding a policy, speak with your manager or anyone listed in the section titled "Where to Seek Help and Report Concerns."

We must also follow all laws and regulations that apply to our work. At times, this may include laws in place in more than one country and the laws in place in a country other than where you are employed. If you find yourself in a situation in which local laws or customary conduct conflicts with our Code or other company policies, you must follow the most restrictive standard.

If you know about or suspect a violation of our Code, company policy, law or regulation, you owe it to your colleagues and to the Company to make your concerns known. Doing so is necessary to uphold Company values. You are encouraged to report any issue to your manager or anyone listed in "Where to Seek Help and Report Concerns."

We also expect our suppliers and other business partners to do business according to the law and the ethical standards included in our Code. If you know or suspect that a supplier or other business partner is violating the law or our ethical standards, you are obligated to report the situation to your manager or anyone listed in "Where to Seek Help and Report Concerns" immediately.



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4. Our Managers' Responsibilities

Company managers are expected to serve as ethical role models for all colleagues by exemplifying our company's values at all times. These leaders must communicate the importance of the Code and strive to create a positive work environment in which colleagues feel comfortable asking for help and raising concerns related to the Code or other company policies. Managers must also be alert to situations or actions that may violate the letter or spirit of the Code or other company policies, or may damage the company's reputation. It is important that managers take immediate action to address such situations. When a manager receives a report of a situation that involves potential ethical or legal misconduct, he or she must promptly notify our Corporate Compliance department, his or her regional Human Resources representative or anyone else listed in "Where to Seek Help and Report Concerns" to make sure the report is addressed.

Managers who know about, or should know about, misconduct and do not act promptly to report it will be subject to disciplinary action. Under no circumstances may managers commit an illegal act or instruct or enable others to do so. In addition, managers must never engage in or tolerate retaliatory acts made against anyone who in good faith reports misconduct. Instead, managers are expected to clearly communicate to their teams our company's "no retaliation" policy.

5. Report Concerns- Where to Seek Help and Report Concerns

At times, you may encounter a situation in which you are unsure of the right course of action. If you face such a situation, ask yourself the following questions:

- Is the decision or action legal or ethical?
- Does the decision or action comply with our Code, other company policies and the law?
- Do you have all the information you need to make an informed decision?
- Can you confidently defend your decision or action to your colleagues, manager, regulators or a government agency?
- Would you want the decision, action or repercussions of the action to be reported in the press?
- Would you want your friends, family or colleagues to learn about the decision or action?

If your answers to these questions do not clarify whether you should take the action, seek guidance before proceeding.

Remember, even if an action is technically legal but appears unethical, you should consider taking an alternate course.

If you need help or would like to voice a concern, your manager is likely the best person to speak to because he or she knows your department and your work situation. However, you are also encouraged to contact any of the following resources when seeking assistance:

- A regional Human Resources representative
- The head of Internal Audit
- The Chief Compliance Officer
- The head of Human Resources
- The General Counsel
- The Managing Director
- Our Code of Conduct Hotline



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Keep in mind, however, that maintaining your anonymity may limit our company's ability to address your concerns or conduct an effective investigation. See our Code of Conduct Hotline policy.

5. 1 Reporting Misconduct

Our obligation to observe the highest standards of personal integrity is more than just an individual responsibility.

You also have an obligation to speak up when you see others failing to act with integrity or violating our Code. This isn't always easy or comfortable, but we expect you to help us maintain an ethical culture by reporting any concerns using the procedures outlined in our Code. For additional information about when and how to report misconduct, refer to our Code of Conduct Hotline policy.

5.2 Good Faith Reporting

The effectiveness of our Code and company policies is dependent on your judgement. We take concerns of misconduct very seriously and expect that any colleague, officer or director who reports misconduct does so in good faith. Making a report in good faith means that you provide all of the information you have regarding the issue and believe the report to be true.

Bad faith reporting or misuse of the reporting system is a violation of our Code and can be very damaging to Company and your fellow colleagues.

5.3 Non-Retaliation

Regardless of how or to whom you report, you are protected from retaliation. The company does not permit acts of retaliation against those who make a report in good faith.

Individuals engaging in retaliatory conduct will be subject to disciplinary action, including termination of employment. If you believe you have experienced retaliation for making a good faith report, immediately contact the Code of Conduct Hotline or anyone listed in "Where to Seek Help and Report Concerns." In addition, you will not face retaliation for participating in an investigation of a report.

5.4 Handling of Reports

All reports will be investigated promptly, and appropriate action will be taken. Reports and complaints will be kept confidential to the fullest extent allowed by local law and consistent with the resolution of the issue. If the reported conduct is determined to be a violation of our Code, company policy or the law, the individuals involved will be subject to disciplinary action, up to and including termination of employment. In addition, misconduct may be reported to the proper authorities, which may lead to civil and/or criminal prosecution.

When required by local law, individuals named in a report will be provided an opportunity to access the information reported and to make corrections if the information reported is incorrect.

6. Co-Workers- Acting with Integrity Towards Each Other

6.1 Inclusion and Diversity

Teamwork is the key to our success. To work as a team,



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we must value one another and work together to further our professional excellence. This means we must treat everyone in the workplace with respect by valuing differing ideas, opinions and experiences. While we have a right to our own personal beliefs and values, we must avoid imposing them on others when conducting work on behalf of the Company.

6.2 Discrimination and Harassment

To maintain an inclusive and diverse workplace, each of us must take steps to ensure that it is free from acts of discrimination. Whether conducting business in one of our offices or offsite, always treat others with respect and dignity, and contribute to a workplace that is characterised by inclusiveness. Any form of discrimination or harassment based on a person's race, colour, religion, sexual orientation, gender identity or expression, national origin, disability, age, pregnancy, veteran status or any other characteristic protected by law is strictly prohibited.

Harassment is offensive behaviour that interferes with another's work environment or creates an intimidating or hostile workplace. Harassment can take many forms and may or may not be sexual in nature. Potentially harassing behaviour includes, but is not limited to, unwelcome sexual advances or remarks, slurs, off-colour jokes or disparaging comments about another's race, religion, ethnicity or sexuality. This is true regardless of whether harassment is actionable under local law in the country where you are working.

Acts of discrimination or harassment will not be tolerated. If you believe that you or someone else may have experienced discrimination or harassment, report the situation to your manager, regional Human Resources representative or anyone listed in "Where to Seek Help and Report Concerns." For additional information, see our discrimination and harassment policies on the Company intranet or the Prevention of Sexual Harassment at Workplace Policy. You will not experience retaliation for making a good faith report.

6.3 Workplace Safety and Security

We must all work together to maintain a safe and secure work environment. This means you must always follow all workplace health and safety rules and procedures as well as any applicable laws and regulations. This includes our policies and procedures relating to the maintenance of a violence-free and substance-free workplace. Our mandatory anti-violence training programme, which focuses on detection, prevention and mitigation, is a fundamental part of the company's commitment to ensuring your safety. By keeping workplace health and safety at the forefront of our minds, we avoid risk to ourselves and to those around us.

If you are aware of an unsafe working condition that poses a danger to yourself or others, you are to report it immediately to your manager, our Workplace Resources/ Facilities team or your location's site leader. Site leaders serve as a key conduit for information-sharing between the company and local colleagues. If a situation poses an imminent threat to yourself or others, report the issue immediately to your local law enforcement agency, your on-site security personnel, your manager and our Human Resources department.

6.4 Employee Information

During your employment with Company, you may come into contact with the personal data of your colleagues.



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Each of us has a duty to protect this information by following all applicable data privacy laws and procedures that are in place in the locations where we do business. This means we may not access another colleague's personal information without specific authorization and a legitimate business-related need. In addition, we may not share this information with anyone, either inside or outside the company, who does not have a business need to know it. At all times, we must properly protect all such data in our possession.

Many countries have their own legal requirements governing the use of personal information. This is a complex and rapidly changing area of law. Speak with someone in the Corporate Compliance department if you have questions about the proper use and dissemination of personal data.

6.5 Social Media

When speaking in a public forum, you do so as an individual, and thus—unless previously authorized to do so—you should not give the appearance of speaking officially on behalf of the Company. To ensure acceptable use of social media, be sure to review our social media policies and resources, which can be found on the Company intranet.

Use of a personal account on social media channels or creation and/or use of a blogging site are subject to applicable company policies as well as any agreements you have with Company such as those restricting the disclosure and use of confidential information. If you have questions or concerns about social media communication, contact our Social Marketing team.

6.6 Professional Networking

Social sites such as LinkedIn and Twitter provide excellent channels for colleagues to network and exchange information. Employees, officers and directors should use good judgement when posting information about themselves or the Company on any public channels. What you post about the Company or yourself will reflect on all of us.

When using professional networking sites, observe the same standards of professionalism and integrity described in our Code and follow the social media guidelines outlined above. For additional information about your obligations, refer to our Social Media policy.

6.7 Media, Government and Public Enquiries

To ensure that our communications with the news media, investors and investment analysts are consistent, accurate and ready for public disclosure, only designated Company spokespersons may make statements to these constituents on the company's behalf. If a media representative, investor, or analyst contacts you about a company matter for which you are not authorized to comment, ask for the person's contact information and the nature of the query. Then refer him or her to the appropriate Company representative.

6.8 Public speaking and interviews

Before publishing, giving a speech or granting an interview in your capacity as a colleague, officer or director officially representing the Company—or if a publication, speech or interview might in any way be connected to your position or role—obtain prior approval from the Corporate Communications department.



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6.9 Regulators and government agencies or officials

All requests from regulatory authorities, government agencies or officials should be directed to the Legal department.

7. Shareholders- Acting with Integrity Towards Our Shareholders

7.1 Our Commitment to Ethical Business Practices

We are committed to conducting business with integrity. Our obligation to act ethically starts with open and honest communication with our colleagues, customers and all others with whom we interact. In addition, we have an obligation to act in the best interest of the Company by protecting its information and assets, our colleagues and customers, and by avoiding situations that could compromise the ability to act objectively on behalf of the company.

7.2 Conflicts of Interest

Each of us has an obligation to act in an honest and ethical manner and in the best interests of the Company.

Avoid situations that may present an apparent or actual conflict between your interests and the company's interests.

A conflict of interest can exist if a personal, social, financial, professional or political activity interferes, or appears to interfere, with your ability to perform your duties effectively or objectively, or if it interferes, or appears to interfere, with the interests of the Company generally.

It is also a conflict of interest for you to take for yourself a business opportunity that arises as a result of your position at the Company, use the Company property or information, or the company's position, for personal gain, or otherwise compete directly with the Company.

Although it is not possible to describe every situation in which a conflict of interest may arise, some common examples follow. Remember that these guidelines also apply to members of your "immediate family," which includes a spouse, significant other, parent, grandparent, child, grandchild, sibling, aunt, uncle, niece, nephew, cousin, in-law, step-relative or any other family member living with you. Also note that you have a duty to our company to disclose any actual or potential conflict of interest situation to your manager and our Corporate Compliance department immediately upon discovery.

For additional information about your obligations, refer to our Conflicts of Interest policy.

7.3 Gifts, Meals and Entertainment

One of the most common areas in which conflicts of interest arise is when we offer or receive business courtesies— typically gifts, meals or entertainment. In general, modesty should be your guide in these situations. This means you may offer or accept non-cash gifts of nominal value when doing so:

- Promotes a successful working relationship and overall goodwill
- Relates to a legitimate business interest
- Conforms to the reasonable and ethical practices of the country location



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- Does not create an actual conflict of interest or divided loyalty
- Does not create the appearance of an improper attempt to influence business decisions

You may also offer or accept customary business meals and entertainment, provided the meal or entertainment:

- Is reasonable in value
- Occurs at an appropriate venue
- Is not prohibited by the offeror's or recipient's business practices
- Does not influence or give the appearance of an improper attempt to influence business decisions.

The guidance provided above is typically acceptable in commercial business environments. However, it may be against the law to offer gifts, meals or entertainment to government employees and officials. As a result, you may not make any such offer to a government employee without first receiving approval from the Corporate Compliance department.

In any other situation, if you are unsure whether you may offer or accept a gift, meal or entertainment, contact the Corporate Compliance department.

Outside Employment Conflicts of interest also commonly arise when we engage in outside employment or other business interests, with or without compensation. Under no circumstances may you take an outside position as an employee, consultant or director with a company that is a Company customer, supplier or competitor. In addition, you may not accept outside employment or engage in any outside business activities if doing so could compete with the Company business interests or interfere with your ability to perform your work for the Company.

7.4 Corporate Opportunities

You may not accept or pursue business or personal opportunities that arise as a result of your position at the Company or through the use of the Company property or information.

This includes:

- Business or investment opportunities, unless and until our company has had an opportunity to evaluate them and has chosen not to pursue them.
- Opportunities to purchase for personal use goods or services offered by our company's suppliers on terms other than those available to the general public or established by company policy.

In addition, you may not have a personal interest in a transaction involving the Company or Company customer or supplier. Finally, at no time while employed by the Company may you compete in any line of business of the Company, regardless of the manner in which the opportunity to do so arises.

7.5 Personal Relationships and Relatives

To avoid a conflict of interest, including the appearance of favoritism, you may not work directly for, work in the same chain of command as, supervise or make employment decisions about an immediate family member or an individual with whom you are involved in an intimate personal



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relationship. Similarly, you may not have a business relationship with a company in which you or a family member has an ownership or other financial interest. Conflict of interest situations may not always be obvious or easy to resolve. However, if you know or become aware of any relationship that may constitute an actual or potential conflict of interest, you must immediately disclose it to your manager and our Corporate Compliance department. For additional information, see our Conflicts of Interest policy.

7.7 Company Assets

By working for the Company, we have made a commitment to each other, our company and our shareholders to use our company's assets appropriately. Each of us is responsible for taking care when using the Company property, making sure our use promotes a legitimate business purpose. At all times, we are obligated to protect the Company property from theft, damage, loss and misuse. Any actual or suspected theft, damage, loss or misuse should be immediately reported to anyone listed in "Where to Seek Help and Report Concerns."

7.8 Information Technology Systems

You must only use the Company information technology (IT) networks and systems for responsible and authorized business purposes. Company IT networks and systems must never be used to access, create, store or transmit material that is defamatory, libelous, sexual, racial, offensive, indecent, obscene or harassing, or to inappropriately disclose another's personal information. In addition, only company-approved software may be downloaded onto the Company computer or device.

Since the IT systems we use when working for the Company belong to our company, we should not expect that emails, internet activity or voicemails transmitted or received on the Company network systems are private. Our company may monitor electronic communications or information created and/or stored on a company asset and may also review content for specific purposes unless this activity is prohibited by local law. See our Acceptable Use of Technology policy for additional information regarding the proper use of the Company IT networks and systems.

7.9 Intellectual Property

Our intellectual property and proprietary information are extremely valuable assets and the result of substantial monetary investment on the part of the Company, business planning, research, development and the hard work of colleagues. The Company's intellectual property and proprietary information preserve our competitive advantage in the marketplace and are essential to our success.

Proprietary information is any information that is owned by the Company, including information in the Company databases and confidential or publicly available information, whether such information is subject to copyright, patent or other intellectual property right protections. A few examples of proprietary information include: the Company publications; technical or financial information relating to current or future products, services or research; business or marketing plans or projections; earnings and other financial data; personnel information, including executive and organizational changes; and software.



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We are obligated to safeguard our company's proprietary intellectual property, even if public, which includes our trademarks, patents, copyrights and inventions. Note that the Company owns the copyright in works and the patent rights in innovations that we develop during the course of our employment. Our obligation to protect this information continues even after our employment ends. At that time, we must return all confidential and proprietary information in our possession. For additional information about protecting intellectual property, see our Intellectual Property policy.

7.10 Third-Party Information

Just as we must act to protect the confidential and proprietary information that belongs to the Company, we must also protect any such property belonging to others. Each of us must take care to avoid infringement of non- company intellectual property by avoiding any unauthorized use of a protected invention, identifier (such as a name or logo) or work (such as a photograph, printed materials or software). You may never knowingly make use of that information without obtaining prior permission from its owner. If you have questions, contact our Legal department.

7.11 Records Retention

Properly maintaining and destroying records is an important aspect of keeping accurate business records. We must retain all the Company records in conformity with the guidelines set forth by our company as well as local laws. These guidelines and laws dictate the length of time to keep business records as well as the way in which they are to be destroyed.

If you are notified by our Legal department that the records you possess are relevant to an anticipated or pending litigation, investigation or audit, follow the guidelines set forth in that notification. Do not destroy documents in anticipation of such a notification, and do not alter, conceal or destroy any covered document unless our Legal department instructs that you may do so. Further, if you receive a subpoena or request for information from a third party, submit the document to our Legal department immediately, before taking or promising any action.

7.12 Investigations and Audits

During the course of our employment, we may be asked to participate in an investigation or provide information in connection with an audit. We owe a duty to our company to fully cooperate with any such request. We must provide only complete and truthful answers and never attempt to mislead or improperly influence an auditor or investigator.

7.13 Trading on Inside Information

While working on behalf of the Company, we may become aware of material non-public information about our company, other companies or the market in general.

Material non-public information (also known as "inside information") is information about a company that is not known to the general public which could influence a typical investor's decision to buy, sell or hold that company's securities (or other investment decisions related to that information). In general, we should always assume that the non-public information we have knowledge about through our employment is material. This information should be considered non-public until it has been effectively disclosed to the public and a reasonable waiting period has passed to allow it to be absorbed by the marketplace.



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Additionally, we may never share inside information with anyone outside our company or use this information for our own benefit. Even within the company, we must not share inside information with anyone who does not have a need to know it. In particular, we may not use inside information to trade in securities or provide a related “tip” to a family member, friend or any other person. This action is contrary to the Company policy and may also be a violation of securities laws.

Below are some examples of non-public information that you may encounter in your role at the Company:

- Quarterly or annual earnings or sales
- Gain or loss of a major customer
- Changes in management
- Major developments specific to an industry
- Government or the Company reports of economic trends or indices (e.g., housing starts, employment, PMI, etc.)
- Major acquisitions or divestitures
- Major corporate transactions

For more information, see our Policy on Trading Securities. Prior to engaging in any securities transaction, make sure to consult all related policies issued by the Company and, if necessary, contact our Legal department with any questions you may have.

8. Customers- Acting with Integrity Towards Our Customers

8.1 Fair Dealing

The Company has become an industry leader based on the quality of the services we provide. Although we compete vigorously to maintain our market position, we must do so fairly, being careful to communicate with candor and to never misrepresent the quality, features or availability of our products or services. In part, this means maintaining high standards of fairness and honesty when engaging in marketing, promotion and advertising activities. At no time may we engage in acts of manipulation, concealment, abuse of privileged information, misrepresentation of material facts or other similar practices. We also may not make untrue statements about our competitors’ products or services.

In addition, it is our policy to offer all of our products and services to customers or potential customers on a fair and non-discriminatory basis and in compliance with all applicable laws and our Code. We expect that our partners and suppliers will do the same. Under no circumstances should you engage a third party to perform any act prohibited by law or by our Code. Similarly, you must avoid doing business with others who violate the law or the standards of our Code.

If you have questions regarding the relevant permissible guidelines, contact your manager or our Corporate Compliance department for assistance.

8.2 Gathering Competitive Information

To compete effectively with our peers, we need to understand our competitors and their products and services. Intelligence gathering through legitimate and public sources is crucial to our continued success. However, we must always exercise caution when engaging in this activity and make sure that we act in a lawful and ethical manner. You must not obtain information about



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our competitors through unlawful or unethical practices. This includes misrepresenting your identity, the Company or any of our products or services and breaching contractual terms or intellectual property rights to gain access.

If you receive or are offered data or information about a competitor under questionable circumstances, do not distribute or use the data. Speak to your manager or a member of the Corporate Compliance or Legal departments to determine how best to manage the information.

8.3 Antitrust and Competition

To compete fairly, we must also follow the antitrust and competition laws in place in the countries where we do business. These laws are designed to preserve a level playing field for businesses by prohibiting certain formal and informal agreements and practices that unreasonably restrain or inhibit competition. To comply with these laws, we may not engage in discussions with competitors that may restrain trade, such as price fixing, bid rigging, or dividing or allocating markets, territories or clients.

Antitrust and competition laws also prohibit entering into certain formal or informal agreements with suppliers, distributors or customers that may restrict competition. These agreements often involve tying products, fixing resale prices or refusing to sell to particular clients or buy from particular suppliers. Exercise caution when discussing any of these topics, especially when attending industry association meetings. If a discussion ensues regarding a prohibited topic, stop the conversation immediately and report it to our Corporate Compliance department or anyone listed in “Where to Seek Help and Report Concerns.”

Antitrust and competition laws can be complex and violations may subject our company and its colleagues to criminal sanctions, including fines, imprisonment and civil liability. For additional information regarding this topic, see our Antitrust and Competition Compliance policy.

The above policy has been approved by the Board of Madhucon Projects Limited at its meeting held on 28th May, 2019.