

RAMSARUP INDUSTRIES LIMITED

CODE OF CONDUCT

Introduction

This Code of Conduct (hereinafter “Code”) is provided for guidance and contains general information about Ramsarup Industries Limited and how it operates. This Code is designed to provide its employees and its agents and consultants with uniform knowledge of Ramsarup Industries Limited policies and to ensure equitable and consistent application of those policies. It is the responsibility of each employee to comply with the standards set out in the Code and for each functional head, manager and supervisor to administer those policies consistently and impartially and in accordance with applicable laws. Ramsarup Industries Limited reserves the right to amend, alter or terminate this Code and include more detailed policies under a particular head of the Code at any time or for any reason. The Board of Directors and members of senior management shall affirm compliance with Code on an annual basis.

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1. Financial Reporting

Ramsarup Industries Limited accounting records and financial statements should at all times accurately reflect the nature and position of its business and the transactions carried out by such Company. No employee should make any willful misstatements in such records which could lead to initiation of civil or criminal action under laws of a particular jurisdiction. Ramsarup Industries Limited shall maintain its accounting records and financial statements in reasonable detail and ensure that they conform to the applicable legal requirements and generally accepted accounting principles of the relevant jurisdiction.

Internal accounting and audit procedures of Ramsarup Industries Limited shall fairly, accurately and completely reflect all of such Company’s business transactions and disposition of assets and liabilities and shall have internal controls to provide assurance to the Company’s board, shareholders and other stakeholders that the transactions are accurate and legitimate. All required information should be accessible to Company auditors and other authorized parties and government agencies.

There should be no willful omissions of any Company transactions from the books and records, no advance-income recognition or delayed-expenses recording (except where justified under generally accepted accounting principles of India, such as for accruals for anticipated future expenses), and no hidden bank account and funds. Any willful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of the Code, apart from inviting appropriate civil or criminal action under the relevant laws.

2. Provision of Equal Opportunities

The recruitment, training, hiring, compensation, promotion, terminating practices of Ramsarup Industries Limited shall be completely based on an individual’s qualifications and ability to perform the job. Ramsarup Industries Limited is committed at maintaining a diverse workforce and ensures that no employee is discriminated against on grounds of

race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability and veteran status. Employees of Ramsarup Industries Limited shall be treated with dignity and in accordance with Ramsarup Industries Limited policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological. Employee policies and practices should be administered in a manner consistent with applicable laws and other provisions of this Code and that in all matters equal opportunity is provided to those eligible and decisions are based on merit, including with regard to the employment, retention, and promotion of employees at all levels within the Company.

3. Regulatory Compliance

Directors and employees of Ramsarup Industries Limited, in their business conduct, should comply with all applicable laws and regulations, in letter and spirit, in all the territories in which they operate. If the ethical and professional standards of applicable laws and regulations are below that of the Code, then the standards of the Code shall prevail.

4. Gifts:

The Company regards the giving and receiving of gifts, complimentaries, favours or entertainment as inherently compromising unless they are of reasonable value (i.e. not extravagant) under the circumstances. This means they must have a valid business purpose; are appropriate as to time, place and kind; are infrequent in occurrence; do not influence or give the appearance of influencing the recipient; and are not likely to be viewed as a bribe, kickback or payoff. However, gifts of money shall never be accepted or given.

5. Fair Competition

Ramsarup Industries Limited shall compete fairly with its competitors through honest and fair business practices. As a Company, while interacting with various parties, we must not seek any unfair advantage or misrepresent our products or services in any manner. Likewise, we must not make false or misleading statements with regard to our competitors' products. During the course of business, data pertaining to competitive information should not be obtained using illegal means. Ramsarup Industries Limited should at all times abide by the existing anti-trust and competition laws in each jurisdiction where it operates. Ramsarup Industries Limited should not be part of any activity which generates or supports the formation of monopolies or cartels and other unfair trade practices.

6. Third Party Representation

Parties which have business dealings with Ramsarup Industries Limited such as consultants, agents, sales representatives, distributors, channel partners, contractors and suppliers, should not be authorized to represent Ramsarup Industries Limited without the written permission of the Managing Director of Ramsarup Industries Ltd. Third parties and their employees are expected to abide by the Code in their interaction with, and on

behalf of Ramsarup Industries Limited. Ramsarup Industries Limited shall enter into non-disclosure agreements with third parties to support confidentiality of information. Ramsarup Industries Limited and its employees may be held liable for bribes paid by third party agent and/or consultant acting on its behalf. Ramsarup Industries Limited and its employees are expected to be careful and take particular care while evaluating a third party who might interact with the government on behalf of Ramsarup Industries Limited.

7. Promoting a healthy, safe and sustainable environment

Ramsarup Industries Limited places highest value on the safety and well-being of its employees, as well the safety and well-being of the communities within which it operates. Each of us has a responsibility of maintaining a safe and healthy working environment, avoiding the wasteful use of natural resources. Ramsarup Industries Limited should comply with all applicable health, workplace, and environmental laws, including those related to workplace safety and the emission of pollutants into the environment, water, and air.

8. Concurrent employment

An employee of Ramsarup Industries Limited should not, without the requisite, officially written approval of Ramsarup Industries Limited, accept employment or a position of responsibility (such as a consultant or a whole-time director) with any other Company outside the Ramsarup group, nor provide freelance services to anyone, with or without remuneration.

9. Sexual Harassment

Ramsarup Industries Limited shall maintain a positive environment at the work place in which individuals can work in an atmosphere free from coercion and intimidation. Sexual harassment is destructive of such environment and will not be tolerated by Ramsarup Industries Ltd. All Ramsarup Industries Limited policies and practices should be administered in a manner consistent with applicable laws concerning sexual harassment in the workplace. All allegations of sexual harassment will be taken seriously by Ramsarup Industries Ltd. Sexual harassment at work place should include “unwelcome” acts or behavior (whether directly or by implication): (i) physical contact and advances; (ii) demand or request for sexual favours; (iii) making sexually coloured remarks; (iv) showing pornography; and (v) any other unwelcome physical, verbal or non-verbal conduct of a sexual nature. Employees who engage in sexual harassment may be subject to potential criminal liability as well as strict disciplinary action, up to, and including termination of employment. Complaints relating to Sexual Harassment should be made to the Company’s Internal Complaints Committee in accordance with the Policy on Prevention of Sexual Harassment at Workplace. For further details and provisions, employees are advised to refer to the Policy on Prevention of Sexual Harassment at Workplace as uploaded on the website of the Company.

10. Quality of products and safety

To the extent applicable, Ramsarup Industries Limited should comply with all laws and regulations concerning product quality and safety. We are committed to product safety from the conceptual and manufacturing stages. By complying with the laws, regulations and Ramsarup Industries Limited policies that govern the development, manufacturing, testing, inspection, storage, transportation, use and disposal of our products, we help ensure the integrity of Ramsarup Industries Limited. No employee should take any action that could jeopardize our customers' confidence or trust in the quality and safety of our products.

11. Conflict of interest

i. All the officers of the Company shall not engage in any activity that may be in conflict with the interests of the Company. A conflict of interest exists where the interests or benefits of one person or entity is in conflict with the interests or benefits of the Company. Few examples are cited herein below:

- Engagement in an activity that interfeers with the performance of duties or is otherwise in conflict with or prejudicial to the interest of the Company;
- accepting simultaneous employment with suppliers, customers, or competitors of the Company, or taking part in any activity that enhances or supports a competitor at its position or serving in any other organisation as Employee/ Director of that organisation which is doing similar business in which the Company is engaged without prior approval of the Board;
- Receipt of personal benefits, excessive entertainment by officers, including their relatives;

The above list is inclusive and not exhaustive.

ii. Officers must disclose to the Company, any interest that that may be in conflict with the interest of the Company. They must comply with the disclosure requirements of this code on a fair and transparent basis.

12. Confidentiality of Information

Officers of the Company in the course of their dealings with the Company may have access to certain information concerning the Company's business, its customers, suppliers etc. and the same must be considered privileged and confidential and should be held in confidence at all times, and should not be disclosed to any person ,unless:

- authorised by the Board; or
- the same is part of the public domain at the time of disclosure; or
- is required to be disclosed in accordance with applicable laws.

13. Protecting Company Assets

Each and every employee of Ramsarup Industries Limited is obligated to protect the assets of Ramsarup Industries Limited, including financial assets, trade secrets, other proprietary information as well as other tangible or intangible property. An employee of Ramsarup Industries Limited should never use proprietary information for personal gains during the course of employment or even after leaving the Company. Resources such as raw materials, equipment, office supplies and technology are intended exclusively for business purposes and their theft, loss, abuse or misuse must be prevented. All Company assets are to be used for only conducting Ramsarup Industries Limited or for purposes otherwise authorized by management.

Only authorized Directors and employees are allowed to make commitments of, or affecting, Ramsarup Industries Limited Company assets.

14. No Retaliation

Ramsarup Industries Limited does not permit retaliation in the workplace for the reporting of violation of this Code or the exercise of legal rights. All allegations of retaliation are taken seriously, investigated promptly and acted upon appropriately. Appropriate action, including disciplinary action up to termination, should be taken against persons found to have engaged in retaliation against a person who makes a report or complaint.

Note:

1. Ramsarup Industries Limited Code of Conduct does not provide a full, comprehensive and complete explanation of all the rules that employees are bound to follow. Employees have a continuing obligation to familiarize themselves with all applicable laws, Company policies, procedures and work rules. This version of Ramsarup Industries Limited Code of Conduct supersedes all earlier versions and associated documents and stands effective from 1st November 2014.
2. For the purpose of this Code, Senior Management shall mean personnel of the Company who are members of its core management team comprising of member's one level below the Board including the functional heads.