

MANAKSIA LIMITED

Code of Conduct For Board Members and Senior Management

I. INTRODUCTION

Manaksia's Promise:

“With utmost respect to **Human Values**, we promise to serve our customer with **Integrity**, through **Innovative** ideas, **Pioneering** technology, **Value for Money** metal products, by **Applying Thought** on engineering dynamism – laying solid foundation for infrastructure, day after day.”

Our promise is at the core of Corporate Governance Practice and core value underlying our Corporate Philosophy is “**Trusteeship**”. We believe this organization has been handed over to us by the various stakeholders in **Trust** and we as professional managers are the trustees of these stakeholders. It is therefore our responsibility to ensure that the organization is managed in a manner that protects and furthers the interests of our stakeholders. We recognize society as an important stakeholder in this enterprise and therefore it is part of our responsibility to practice good corporate citizenship.

It is also our belief that in order to serve the interests of our stakeholders in perpetuity, we must build Manaksia into an institution whose dynamism and vitality are anchored in its core values.

This Code of Conduct for Board Members and Senior Management “the Code” helps maintain the standards of business conduct and ethics for Manaksia Limited “the Company”. The purpose of the Code is to deter wrongdoing and promote ethical conduct. The matters covered in this Code are of utmost importance to the Company, our stakeholders and our business partners and are essential so that business can be conducted in accordance with our stated values.

The Code is applicable to the following person, hereinafter referred to as Officers: -

- ❖ Our principal executive officer,
- ❖ Our principal financial officer,
- ❖ Our principal accounting officer or controller, and
- ❖ All professional serving in the roles of finance, tax, accounting, marketing, sales, purchase, treasury, internal audit, financial analyst and investor relation. Further, this includes all disclosures committee members, all members of senior management, the members of the audit committee and members of the Board of Manksia Ltd.

Ethical business conduct is critical to our business. Accordingly, Officers are expected to read and understand this Code, uphold these standards in day-to-day activities, and comply with: all applicable laws; rules and regulations; Company's Code of Conduct; and all applicable policies and procedures adopted by the Company that govern the conduct of its employees.

As the principles described in this Code are general in nature, Officers should also review the Company's other applicable policies and procedures for more specific instructions. In case of any question or query they may contact the HR Department.

Nothing in this Code, in any Company policies and procedures, or in other related communications (verbal or written), creates or implies an employment contract or terms of employment.

Officers should sign the acknowledgement form at the end of this Code and return the form to HR Department indicating that they have received, read and understood, and agree to comply with the Code. Each year, as part of annual review, Officer's will be asked to sign an acknowledgement indicating their continued understanding of this Code.

II. HONEST AND ETHICAL CONDUCT

We expect all Officers to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company's premises, at sites, locations where the Company's business is being conducted, at Company sponsored business and social events, or at any other place where Officers are representing the Company.

We consider honesty and integrity as essential ingredient of business and expect that our conduct is free from fraud or deception. Ethical conduct implies to us as conforming to the accepted professional standards of conduct and includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationship.

III. CONFLICT OF INTEREST

An Officer's duty to the Company demands that he/she avoids and/or discloses actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Examples include:

- A. Employment/ Outside employment. In consideration of employment with the Company, Officers are expected to devote their full attention to the business interests of the Company. Officers are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company, or is otherwise in conflict with or prejudicial to the

Company. Our policies prohibit Officers from accepting simultaneous employment with suppliers, customers or competitors of the Company, or from taking part in any activity that enhances or supports a competitor's position. Additionally, Officers must disclose to the Company's Audit Committee, any interest that they have that may conflict with business of the Company.

- B. Outside Directorship. It is a conflict of interest to serve as a director of any company that competes with the Company. Officers must first obtain approval from the Company's audit committee before accepting any such directorship.
- C. Business Interests. If an Officer is considering investing in any business of customer, supplier or competitor of the Company, he/she must first ensure that these investments do not compromise on their responsibilities to the Company. Our policy requires that Officers first obtain approval from the Company's audit committee before making such an investment. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; the Officer's ability to influence the Company's decisions; his/her access to confidential information of the Company; and the nature of the relationship between the Company and other company.
- D. Related parties. As a general rule, Officers should avoid conducting Company business with a relative, or with business in which a relative is associated in any significant role. Relatives include spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws. The Company discourages the employment of relatives of Officers in positions or assignments within the same department.
- E. Payments or gifts from others. Under no circumstances an Officer may accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, vendors, consultants, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud or opportunity for commitment of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Gifts given by the Company to suppliers or customers, or received from the suppliers or customers, should be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety.
- F. Corporate Opportunities. Officers may not exploit for their own personal gain, opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company's board of directors and the board declines to pursue such opportunity.

- G. Other Situations: Because other conflicts of interest may arise, it would be impracticable to attempt to list all possible situations. If a proposed transaction or situations raises any questions or doubts, Officers must consult the Company's audit committee.

IV. DISCLOSURES TO THE BSE, NSE & CSE AND THE PUBLIC

Our policy is to provide full, fair, accurate, timely and understandable disclosures in reports and documents that we file with, or submit to, the BSE, NSE & CSE and in our other public communications. Accordingly, our Officers must ensure that they and other in the Company comply with our disclosure controls & procedures, and our internal controls for financial reporting.

All Officers shall ensure that their actions in the conduct of business are totally transparent except where the needs of business security dictate otherwise. All Officers shall voluntarily ensure that their areas of operation are open to audit and the conduct of their activities is totally auditable.

V. LEGAL AND REGULATORY COMPLIANCE

Ensuring legal and regulatory compliances is the responsibility of an Officer. The Company cannot accept practices that are unlawful or may be damaging to its reputation. Officers must comply with all applicable governmental laws, rules and regulations. Officers must acquire appropriate knowledge of the legal requirement relating to their areas of operation to enable them to recognize potential dangers, and to seek advice from the concerned Department. Violations of applicable governmental laws, rules and regulations may subject Officers to individual criminal or civil liability, as well as to disciplinary action by the Company.

VI. COST CONSCIOUSNESS

No Officer shall misuse Company facilities irrespective of the fact that he/she may be entitled to avail such facilities. Except where such facilities have been provided for personal use either by policy or specific permission, no Officers shall use Company facilities for personal use. Even in their use for Company purposes, Officers shall exercise care to ensure that costs are reasonable and there is no wastage. Officers shall avoid ostentation in Company expenditure. The principles of professional and personal integrity demand Officers to achieve responsible use of and control over all assets and resources employed or entrusted.

VII. VIOLATION OF THE CODE

Part of an Officer's job, and his/her ethical responsibility, is to help enforce this Code. Officers should be alert to possible violations and report this to HR Department. Officers must cooperate in any internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person

who has, in good faith, reported a violation or a suspected violation of law, this Code or the Company policies, or against any person who is assisting in any investigation or process with respect to such violation, is prohibited.

Actual violations of Law, this Code, or other Company policies or procedures, should be promptly reported to the HR Department.

The Company will take appropriate action against any Officer whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment at the Company's sole discretion, in terms of applicable laws. Where the Company has suffered a loss, it may pursue its remedies against individuals or entities responsible. Where Laws have been violated, the Company will cooperate fully with the appropriate authorities.

VIII. WAIVERS AND AMENDMENTS OF THE CODE

We are committed to continuously review and update our policies and procedures. Therefore, this Code is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing by the Company's board of directors and will be promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws, rules and regulations, together with details about the nature of the amendment or waiver.

IX. LEADING BY EXAMPLE

Regardless of how personally ethical and professional an Officer is, or how much attention management pays to developing a professional code for the organization, if an Officer acts unprofessionally, he/she implicitly encourages employee down the line to do the same. The opposite is also true; Officers who visibly exhibit high professional and ethical standards become role models for others in the organization and raise its overall level of professional behaviour. It is the organization's senior management that sets the professional tone, through both their words and their actions – though what they do is more important than what they say – the organization's leadership conveys what is acceptable and unacceptable behaviour. The senior management must constantly reinforce through their actions and behaviour that our stated beliefs of responsible corporate citizenship are rooted in individual conviction and personal integrity. The senior management must proactively promote and be an example of ethical behaviour as a responsible Officer among peers, in the work environment and the community.

The Company demands, demonstrates and promotes professional behaviour and respectful treatment of all employees.

X. ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT

I have received and read the Company's Code of Conduct for board member and senior management. I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my job. I agree to comply with the Code.

If I have questions/ queries concerning the meaning or application of the Company's Code, any policies, or the legal and regulatory requirements applicable to my job, I know I can consult the HR Department, and that my questions/ queries or reports to these sources will be maintained in confidence.

Officer Name

Signature

Date

Please sign and return this form to the HR Department.