Introduction:

Business Ethics refers to anti-competitive practices, anti-corruption and bribery, conflict of interest, fraud, money laundering, extortion and privacy. This Policy sets out the guidelines that INDO-MIM employees must follow when facing ethical dilemmas in the workplace, regulates risk and demonstrates the Group’s commitment to operating in the public’s interest.

This Business Ethics Policy and Code of Conduct is governed by the Board of Directors of the INDO-MIM, represented by the Chief Executive Officer.

Internal References:

This Policy supports the INDO-MIM Code of Ethics and sets out additional guidance to ensure compliance. Additional guidance on Privacy issues is given in the INDO-MIM Data Protection Handbook.

Our Commitments:

INDO-MIM and all its employees commit to comply with all applicable laws, regulations and formal agreements in the countries in which we operate. INDO-MIM commits to grant protection to employees from demotion, penalty or other adverse consequences for refusing to participate in activities which do not conform with this Policy, even if such refusal may result in the site losing business. INDO-MIM commits to publish this Policy on its Corporate Website so that it is accessible to all its employees and is readily accessible.

Applicability of This Policy:

This Policy is applicable to all employees and companies within Indo-MIM
Corruption, Bribery, Illicit Payments and Transparency:

INDO-MIM expects its employees to work against corruption in all its forms, including extortion and bribery. The offer or receipt of any gift, loan, fee, reward or other advantage to or from any person or any entity as an inducement to do something which is dishonest, illegal or a breach of trust in the conduct of INDO-MIM’s business is strictly forbidden. In particular, INDO-MIM employees should be aware that:

• INDO-MIM expressly prohibits payments or in-kind contributions to, politicians, public officers, government officials and other politically exposed persons. Gifts and entertainment (as defined below and where permitted by law) to, politicians, public officers, government officials and other politically exposed persons must be modest and, in any case, authorized by the competent legal representative of the company involved and the CEO. In any case such gifts and entertainment shall not be aimed at obtaining or trying to obtain unfair advantage for INDO-MIM.

• INDO-MIM expressly prohibits facilitation payments or kickbacks, defined as bribes or fees made to secure or expedite the performance of a routine or necessary action to which the payer already has a legal or other entitlement.

• INDO-MIM expressly prohibits favouritism whereby an employee of INDO-MIM uses his/her position to get a favoured treatment for a relative or friend.

• INDO-MIM expressly prohibits payments or in-kind contributions to directors, general managers, managers responsible for preparing corporate accounting documents, auditors and liquidators such that they may fulfil or omit acts in violation of transparent financial reporting.

• All payments or in-kind contributions to business associations, charitable contributions or think tanks require the prior approval of the INDO-MIM CEO.

• Payments in cash should be avoided where possible; payments must generally be made by bank transfer, taking care that the related transactions are documented in writing, in particular the services rendered, and payments made.

The Regional/Site Leadership are required to put in place effective procedures to combat corruption. These procedures must include a list of those parts of its operations and activities that pose high risks of participation in corruption and the corresponding specific procedures that are applicable to the high-risk areas that have been identified. Regional/Site leadership is required to investigate instances of corruption and suspected corruption and to impose sanctions on employees and contractors for corruption and attempted corruption.

Root causes of corruption incidents must be identified, and action to avoid recurrence must be defined and implemented. Confirmed incidents of corruption are required to be reported to CEO immediately. In order to ensure that this policy is implemented effectively the Board of Directors have formed a whistle blower policy which sets the procedure to be followed in case of an instance which affects the code of ethics of the company which his reproduced here below:
Procedure:

- Board of Directors of the Company at their meeting held on 05.05.2014 has nominated CFO to act as Counsellor for the purpose of this policy.
- CFO is authorised to play the role Audit Committee for the purpose of Vigil Mechanism to whom any person may give protected disclosures.
- If the complaint is against the CFO of the company then the authorized person shall be the CEO of the company.
- If the complaint is against the CEO of the company then the authorised person shall be the Chairman of the company.
- The contact details of the Counsellor is as under:

<table>
<thead>
<tr>
<th>Mr. P. Balasubramanian, CFO</th>
</tr>
</thead>
<tbody>
<tr>
<td>Indo- MIM Pvt. Ltd., 45(P), KIADB Industrial Area, Hoskote, Bangalore 562114.</td>
</tr>
<tr>
<td>Phone +91 80 22048842, Mob - 9880185355</td>
</tr>
<tr>
<td>e-mail: <a href="mailto:CFOWB@indo-mim.com">CFOWB@indo-mim.com</a></td>
</tr>
<tr>
<td><a href="mailto:CEOWB@Indo-mim.com">CEOWB@Indo-mim.com</a></td>
</tr>
<tr>
<td><a href="mailto:CMWB@Indo-mim.com">CMWB@Indo-mim.com</a></td>
</tr>
</tbody>
</table>

- The Whistle-blower, while submitting protected disclosure under this policy, is required to disclose his / her identity in a covering letter signed by him/her to the Counsellor. Anonymous disclosures will not be entertained. While a person can send a mail about the complaint the same will be taken cognisance of only when a physical copy is received by the Counsellor duly signed.
- Whistle-blower is required to submit the disclosure in written form, either typed or hand written, in English and shall be given with available proof to the Counsellor as soon as the whistle-blower comes to know about such facts.
- Counsellor shall maintain secrecy of the identity of the whistle-blower and such whistle-blower shall be protected against all disciplinary actions for such protected disclosure.
- Counsellor, on receipt of protected disclosure, shall verify the authenticity of the identity of the whistle-blower and thereafter shall investigate about the irregularities complained of.

Investigation:

- All Protected Disclosures reported under this Policy will be investigated by the Counsellor at the earliest. If Counsellor has a conflict of interest in any such case, then he should recuse himself and refer the matter to the higher authorities. The Counsellor, as the case may be, May at their discretion, consider involving any Investigators for the purpose of investigation.
- The person against whom allegations brought (hereinafter called “Accused”) will be informed of the allegations at the outset of a formal investigation and shall be given opportunities for providing evidence.
• Accused / Whistle-blower shall be duty bound to co-operate with the Counsellor in any of the Investigation process.

• Accused as well as Whistle-blower have a right to be informed of the outcome of the investigation. In exceptional cases, where the Whistle-blower/ accused is not satisfied with the outcome of the investigation and the decision of the Counsellor, he/she can make a direct appeal to the Chairman of the Company.

Protection:

• No unfair treatment will be meted out to a Whistle-blower by virtue of his/her having reported a Protected Disclosure under this Policy.

• The identity of the Whistle-blower shall be kept confidential.

• Any person assisting in the said investigation shall also be protected to the same extent as the Whistle-blower.

Disciplinary Action for False Allegation:

• It will be ensured that genuine Whistle-blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

• Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle-blower knowing it to be false or bogus or with a mala fide intention.

Decision:

If an investigation leads the Counsellor to conclude that an improper or unethical act has been committed, the Counsellor shall recommend to the management of the Company to take such disciplinary or corrective action as he feels appropriate.

Reporting:

The Counsellor shall submit a report to the Board on timely basis about Protected Disclosures referred to him since the last report together with the results of investigations, if any.

Conflict Of Interest:

A conflict of interest is defined as a situation where an individual or entity for which they work is confronted with choosing between the duties and demands of their position and their own private interests.
By way of example, the following may lead to a conflict of interest:

- Economic interests of the employee and/or collaborator and/or their family in the activities of suppliers, customers and competitors of INDO-MIM Group.
- Using one's position in the company or of information acquired in their work so as to create a conflict between their personal interests and those of INDO-MIM.
- Acceptance of gifts, entertainment, money, favours or benefits from persons, entrepreneurs or companies that have or intend to have business relations with INDO-MIM.
- The existence of stable work or collaboration between an employee and companies or other entities who have contractual relations with INDO-MIM.

All employees, in full compliance with their duties and responsibilities, are expected to act in the sole institutional interest of INDO-MIM so as to follow its social and economic objectives. Employees must avoid any conflict of interest, their own or third-party, with companies involved in any way in INDO-MIM's activities, and ensure they do not modify and/or favour their own interests or those of a third-party for personal gain.

There may be instances where even though INDO-MIM and third-party interests do not appear to be conflicting but there is ambiguity as to whether a conflict of interest exists. In such instances the relationship should be referred to the CEO for validation and the nature, terms, origin and scope of those interests and the relationship between the third-party and INDO-MIM Group should be documented in the interests of full transparency.

Anti-Competitive Practices:

Anti-competitive practices refer to a wide range of business practices in which a firm or group of firms may engage in order to restrict inter-firm competition to maintain or increase their relative market position and profits without necessarily providing goods and services at a lower cost or Anticompetitive behaviours distort competition.

INDO-MIM Group employees are expected to acknowledge that activities must always be undertaken with an understanding of the importance of compliance with all applicable laws and regulations relating to antitrust and competition, and to preserve and promote free, fair and open competition. The following guidelines must be followed by all INDO-MIM employees:

- INDO-MIM employees must not become involved in any competitive business decisions with suppliers or customers of INDO-MIM that would attempt to restrain competition in the supply chain;
- INDO-MIM employees should not discuss, formally or informally, prices, market sharing, bid rigging, limiting production or supply, boycotting or unfair discrimination with its competitors or suppliers;
• INDO-MIM employees should not fix sale or purchase prices with competitors or customers, including maximum or minimum prices, discounts, rebates or credit terms;

• INDO-MIM employees should not act in any way to divide markets or customers;

• INDO-MIM employees should not exchange or collect or disseminate business secrets or other commercially sensitive information with its competitors, suppliers or customers;

• INDO-MIM employees must not participate in any discussion or action which might be construed as an agreement or understanding to prevent a business entity from gaining access to any market or to any customer;

Failure to comply with anti-trust and competition laws and regulations can have extremely serious consequences for INDO-MIM, including heavy fines and in some jurisdiction’s imprisonment for individuals. Therefore, any legal actions regarding anti-competitive behaviour and violations of anti-trust in which a company in the region has been identified as a participant must be reported immediately to the Corporate Legal department. Any doubt whatsoever regarding an activity which could be construed as anticompetitive (including concern about the behaviour of competitors), or doubt about the proper interpretation of the applicable law should be referred to Corporate Legal department for guidance.

Money Laundering:

The INDO-MIM companies and employees must not be engaged or involved in any activity which may imply money laundering. Money laundering refers to the acceptance or processing of proceeds of criminal activities in whatsoever form or mode.

Any employee who becomes aware of any such activity is required to report it immediately to the CEO.

Privacy and Confidential Information:

All INDO-MIM employees are required to strictly observe existing laws on privacy.

INDO-MIM is expected to respect the privacy of customers and suppliers, and to take reasonable measures to ensure the security of personal data they collect, store, process or disseminate. Furthermore, INDO-MIM is expected to limit the collection of personal data and only to collect data by lawful means, and to be transparent about how data are gathered, used and secured.

In order to guide INDO-MIM is regarding best practice protection requirements, INDO-MIM has put in place a Data Protection Handbook on the Protection of Personal Data.

All the companies of the INDO-MIM Group are required to maintain technical and organizational measures for the personal data protection in accordance with the Data Protection policy.
Where such measures are not in place, INDO-MIM is expected to agree an implementation plan with the central Data Protection Team in order to align with the Data Protection Policy.

INDO-MIM employees are expected to take the utmost care not to use, disclose or disseminate any industrial secrets, know-how, information related to research and development, product engineering or any related documents, codes, drawings, formulas, computer data or programs or ideas without the express permission of the CEO of the division involved.

Legal Compliance and Signatory Obligations:

The Regional/Site Leadership are required to put in place effective procedures to ensure that there is compliance with applicable law and that the operations are run consistently with formal commitments/agreements, and that legal developments are monitored in order to identify evolving areas of legal risk. In the case of potentially non-complying situations, the root causes must be identified, and action implemented to bring them into compliance. Each INDO-MIM site must maintain records to demonstrate regulatory compliance and consistence with agreements it has committed to meet.

Legal obligations include:

- Legislation, regulations and legally required codes or standards;
- Permits, licenses and other forms of authorization;
- Local government legislation;
- Decisions, directions, rulings or interpretations issues by relevant courts and tribunals.

Significant non-complying situations, including potentially non-complying situations, are required to be reported to Corporate Legal Department as soon are they are known. Significant fines and sanctions for non-compliance with laws and/or regulations must be reported immediately to the Corporate Legal department.

Gifts and Entertainment:

Gifts and entertainment can be anything of value, including (but not limited to) gift items/certificates, meals, tickets/entertainment/events, loans, favourable terms or discounts on any products or services, services, prizes, transportation, use of vacation facilities, stocks or other securities, participation in stock offerings and home improvements.

Within the categories listed above, not all gifts or entertainment are unacceptable. Modest gift items/certificates, meals and tickets/entertainment/events are acceptable and do not need prior approval. However, such gifts and entertainment above the following thresholds always require a prior approval from the manager two levels above the recipient.
The modest amounts are as follows - each region should set the amounts in local currency based on the equivalent purchasing power in their region, and seek approval for the limits from the CEO:

- A modest gift item/certificate is worth less than INR 100
- A modest meal is worth less than an INR 500 per person
- Modest tickets/entertainment/events are worth less than INR 1000 per person

All other gifts and entertainment are prohibited. If there is any doubt, the employee or staff member should consult his/her HOD.

Gifts and entertainment can be a normal part of business life. Some modest gifts and entertainment are acceptable business practices that foster goodwill and create lasting relationships. However, the exchange of gifts and entertainment in connection with a business transaction should never imply an intention to seek coercive favourable treatment. Even if there is no deliberate intention to influence the outcome, the perception of such an intention could damage personal and/or the Company image.

There are also other conditions to determine whether a gift or entertainment is appropriate:

- **Intent** – the gift or entertainment can only concern the promotion of products or services, or the building of a good business relationship. The gift or entertainment should not be perceived as a bribe, must not make the recipient feel obligated, or make it difficult for the recipient to make a fair decision;

- **Legality** – the gift or entertainment must respect local legal limitations. Many laws, locally and internationally, prohibit corruption of government officials and private business partners, for example. That is why our employees should always be careful when accepting or offering gifts.

- **Materiality and frequency** – the gift or entertainment should be modest, reasonable and offered only for special occasions. In all of this, public disclosure of the gift or entertainment should not embarrass the Company.

- **Proportionality principle** – the gift or entertainment must be in line with the position of the recipient in the Company.

All employees and staff members are required to take these conditions into account before accepting any gift or entertainment.

Employees and staff members are not allowed to solicit or encourage a business partner to offer gifts or entertainment. Receiving such a gift or entertainment could be perceived as a bribe.

**Accountability, Communication and Training:**

Regional Site Leadership are jointly responsible in ensuring this Policy is translated into the local language and to make sure it is accessible, known, understood and effectively implemented at site level by circulating it to all employees. Training initiatives or other interactive communication sessions must be carried out locally in
order to ensure that the Policy is properly understood. Local management should allow employees to communicate openly with them regarding the issues contained in this Policy without fear of reprisal.

**Monitoring and Measurement:**

Where gaps become evident between this Policy and actual business practice and behaviour, the officers concerned are required to identify the root causes and to define and implement actions to address those concerns and to report to the CEO of the company. In any case where serious concerns exist and it is not clear from this Policy who to refer to for reporting purposes, the issue should be reported to the CEO immediately for guidance.

In order to monitor their business ethics efforts the corporate legal department is required to report to the CEO on an annual basis using the following metrics:

- Confirmed incidents of corruption and actions taken
- Number of legal actions pending or completed during the reporting period regarding anti-competitive behaviour and violations of anti-trust and monopoly legislation in which a company in the region has been identified as a participant and current status
- Total monetary value of financial and in-kind political contributions made by a company in the region
- Significant fines and sanctions for non-compliance with laws and/or regulations
- % of total workforce who received training on ethics issues
- Number of information security breaches

**Policy Application:**

Regional Officers are responsible for application of this Policy

**Reporting Concerns:**

If you suspect any behaviour which is inconsistent with this Policy, you can report it through the Whistleblowing Policy

**Revision:**

This Policy will be revised periodically to ensure its adequacy and effective implementation.

---

Approved by:
Balasubramanian P
Chief Financial Officer