

MAHALAXMI MALT PRODUCTS PVT. LTD.

CODE OF BUSSINESS ETHICS

(Policy No.: 21)

The purpose of the Company code of business ethics is to ensure ethical operations by its employees at all times and to provide rules and procedures for how to deal appropriately with instances that involve, or may appear to involve:

1. Conflict of Interest:

- Mahalaxmi Malt Products Pvt. Ltd., Palwal encourages that Business decisions should always be based on what is in the best interests of Company and not on personal considerations or relationships. Employees are asked to avoid any actions or relationships which could conflict with, or appear to conflict with, the interests of Company. A conflict of interest would occur if a personal or business interest interferes with or influences an Employee's independent judgment and objectivity, or where an Employee uses his / her position within Company for personal gain.
- Disclosure of Conflicts of Interest: Employees are asked to promptly and fully disclose any potential conflict of interest to the relevant decision-maker before participating in any decision. Any doubt about whether a relationship warrants disclosure should be resolved in favor of disclosure. Company encourages employees who are concerned about a relationship to review it with the HR Department.
- Factual Investigation. The decision-maker investigates the nature of the potential conflict of interest. The decision-maker may request a written statement from the Employee which may include:
 - A. the name of the Employee;
 - B. the name and relationship of the proposed beneficiary; and
 - C. the nature of the potential conflict of interest, including any benefits that the employee (or his or her family member) may receive, directly or indirectly, from the same.
- Determination. If the decision-maker determines that the employee is not benefited (or his or her family member) that (a) that would not otherwise be available to a member of the public on substantially the same terms, or (b) that may influence inappropriately the decisions of the company, then the employee is not being considered to have a conflict of interest and he or she may participate fully in the development, approval and administration of the proposed matter.
- If the decision-maker determines that the proposed matter will provide such a benefit, then the employee may not participate, but Company may still proceed if (a) the employee with the conflict is not a disqualified person and (b) the decision-maker determines that the proposed transaction (i) is

consistent with the company's purposes, (ii) is in the Company best interest and for its benefit, and (iii) is fair and reasonable.

- Documentation and Record Keeping. The decision-maker will document the decision, which generally will include a copy of the disclosure and summary of actions taken to investigate the nature of the conflict of interest.

2. Acceptance of Gifts

- Employees have been advised not to accept any gifts, money, loans, ticket for an event, travel expenses and any type of entertainment from recent, current or potential vendors, consultants or others who have existing or proposed business interest, contracts or other transactions with the Company
- Employees may accept gifts or other benefits of nominal value on special occasions like festivals, marriages etc. There is no precise definition of what constitutes nominal value but as a general guideline, a gift having a retail value of less than INR 1000 is acceptable.
- Employees can have a meal with the vendors and business partners during visit to their sites.
- In case at the time of receiving a gift it is evident that the value of the gift is more than the nominal value prescribed under the code, the giver must be intimated of the company's code and your inability to accept the gift.
- In circumstances where you feel it's difficult to refuse acceptance of a gift due to insistence by the giver or any other reason or found subsequent to the opening of the gift that it is of the value more than nominal value, the same should be handed over to HR.

3. Employment of Relatives

- Company has no general prohibition against hiring relatives of employees provided they are meeting desired qualification, skills and experience. While the company will consider employment applications from relatives, generally the family members are not hired or transferred into positions where they directly or indirectly manage or managed by another family member. Further, the relatives are not generally placed into positions where they work with or have access to sensitive information regarding a family member, or if the management determines that there may be an actual or perceived conflict of interest.

4. Bribery and Corruption

- At Company we do not tolerate, permit, or engage in bribery, corruption, or improper payments of any kind in our business dealings with both Public Officials and the private sector.
- Employees and Service Providers do not give or receive bribes or other payments, gifts or inducements or other undue advantages (of whatever kind) to any person or persons, including Public Officials, Service Providers, political party or any Employees in violation of laws and the officials' legal duties which are intended to influence a business decision or compromise independent judgment.
- Employees or Service Providers do not give money, hospitality or gifts in order to obtain business for the Company, nor receive money, gifts or inducements for having given Company business to an outside agency. Also, they must not use subcontracts, purchase orders, consulting agreements, etc., as means of

channeling payments to Public Officials, to employees of business partners or to their relatives / business associates or others.

- At Company, we make no distinction between bribery and Facilitation Payments. Employees and Service Providers are therefore prohibited from making Facilitation Payments of any kind.

5. Whistle Blowing

- Company encourage its employees to report any wrongdoing witnessed by them in the organization and endeavors to safeguard the rights and maintain confidentiality of the whistle blower provided the concern is genuine about a crime, criminal offence, miscarriage of justice, dangers to health and safety and of the environment – And the cover up of any of these.
- Company ensures that the whistleblower should not suffer any detrimental treatment for doing so, as long as the correct procedure is followed.


6. Money Laundering

- Money Laundering can be defined as engaging in financial transactions that involve income derived from criminal activity, transactions designed to conceal the true origin of criminally derived proceeds and appears to have been received through illegitimate sources/origin.
- Company has resolved that it would, as an internal policy, take adequate measures to prevent money laundering and shall put in place a frame-work to report cash and suspicious transactions to top management and to the concerned authorities as per the applicable law in India.
- All the employees of Company are required to analyze and furnish details of suspicious transactions, whether or not made in cash. It should be ensured that there is no undue delay in analysis and arriving at a conclusion.

7. Reporting Non - Compliance

- All the employees including the labor provided by third party / vendors / contractors of Company are strictly required to adhere to by the terms of this policy and any non-compliance to this policy should be dealt with seriously and should be reported to the HR Department at hr@mahalxmimalt.com or to the Director at mahalaxmi_malt@yahoo.com or a written complaint can be submitted to the HR Head / Director immediately after noticing such non-compliance.
- Based on the complaint, the HR Manager in consultation with the Director shall form a committee to investigate the matter which will submit its report to the Director within 15 days from the date of the complaint and an appropriate action based on the findings of the report and the nature of non-compliance shall be taken.

Dated: 03.08.2019
Palwal


Pranav Bansal
Director

(Mahalaxmi Malt Products Pvt. Ltd.)