

## Code of Business Conduct and Ethics

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## Code of Business Conduct and Ethics

- INTRODUCTION

This Code of Business Conduct and Ethics ensures not only compliance with Statutory requirements, but also defines the values, principles and standards of business conduct for all the Board of Directors and employees of the Mindteck and its Subsidiaries. The Board of Directors and employees of the Mindteck and its Subsidiaries, whether temporary, contractual, or permanent are expected to adopt this Code of Business Conduct and Ethics (“the Code”), practice these standards in all activities and comply with all policies and procedures. It is also expected that all agents and sub-contractors shall be aware of, understand and adhere to this Code.

This Code is in addition to and encompasses the Company’s Code of Conduct for **Prohibition of Insider Trading, Whistle Blower Policy** and other HR policies and procedures of Mindteck.

Mindteck is committed to continuously review and update its policies and procedures. Therefore, this Code of Business Conduct and Ethics is subject to modification. This Code supersedes the existing Code of Business Conduct and Ethics

This Code is applicable to all Board of Directors, employees, including senior management personnel, consultants, agents and contractors (herein after collectively referred as employees). The term “senior management personnel” shall mean employees of the Company who are members of core management team, including Chief Executive Officer, Chief Financial Officer, and other functional heads.

All employees are expected to read, understand and comply with the contents of this Code in their day-to-day activities. They are also required to acknowledge having received, read and understood the Code and agree to comply with its contents.

All Board members and Senior management shall affirm compliance with the code on an annual basis.

### COMPLIANCE WITH THE CODE IS MANDATORY:

Ethical business conduct is critical to Mindteck business. It is the responsibility of every employee and officer to adopt and adhere to these practices. These practices reflect legal or regulatory requirements. Violations of the laws and regulations can create significant liability for defaulting employees. Employees should be aware of possible violations and report possible violations pursuant to Mindteck’s Whistle Blower Policy. For further details please refer Mindteck Whistle Blower Policy.

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

Violations of this Code or other Company policies or procedures of the Company, including other HR policies, can lead to disciplinary action, including termination of employment.

In all cases, if Employees need any clarification in interpreting the requirements of these practices or laws, please seek assistance by contacting the Legal Department.

- **RESPONSIBILITIES OF DIRECTORS AND EMPLOYEES**

- I. TO MINDTECK AND ITS STAKEHOLDERS**

- A. Standards of Conduct**

All employees must adhere to Professional standard and to maintain a cooperative, efficient, positive, harmonious and productive work environment and business organization. These standards apply while working on Mindteck premises, at off-site locations, at Company sponsored business and social events, or at any other place where employees are representing the Company. Anyone who is engaged in misconduct or any infraction of this Code may be subject to disciplinary action. Such misconduct may include but is not limited to:

- Falsifying Company or customer forms, reports, records or other documents, including employment applications, expense reports and time cards.
- Failing to disclose any term of a Company sale, purchase or other business transaction when presenting the transaction to Finance or Operations
- Fraudulent signature
- Fudging of any bills, certificate, document etc.
- Violation of any published policy of the Company, whether published in the Employee Handbook, on the website or via email.
- Misappropriation of trade secrets of the Company or others, or improper handling of confidential information.
- Use of Company resources (including employee time and effort) for personal use.
- Indecent or unacceptable behavior, coercion, discrimination against or harassment of other Company employee(s), clients, or any third party.
- Failure to comply with Company's health, safety or other rules.
- Breach of Company security.
- Dishonesty/ Fraud/Theft/Embezzlement/etc.
- Indulging in racial slurs, derogatory or belittling statements against one's nationality, sexual orientation, religion, origin, caste, beliefs etc.
- Possession or sale or distribution of illegal drugs/substances or Alcohol, coming to work intoxicated.
- Defamation of Company or its customers or its employees through spreading of rumors either orally or using electronic, print or any other media.
- Insubordination to reporting managers or management, riotous behavior, creating or encouraging an offensive work environment, committing civil criminal or offences (as prescribed under Indian law and/or the law of the land in which the employee is serving) or being an abettor to an offense.
- Theft of any data of the company or its clients, whether written or in any electronic mode.

- B. Compliance with Laws**

Mindteck is committed to comply with the spirit and the letter of governing laws. All Company employees, agents and contractors (collectively referred as 'employees') must comply with all applicable laws, regulations, rules and regulatory orders. Company employees located globally must comply with laws, regulations, rules and regulatory orders of the countries in which the Company operates.

Violations of laws, regulations, rules and orders may subject the employees to individual criminal or civil liability, as well as disciplinary action by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of business.

### **C. Work culture ethics**

#### **Unauthorized Absence:**

Any Unauthorized absence from work for more than 5 working days (7 calendar days) without prior approval from the reporting manager is considered as DELIBERATE ABANDONMENT of services by the employee. In such a situation, the company will send a notice to the employee regarding the unauthorized absence. The employee is required to report for work with valid justification within 48 hours upon receiving the notice, failing which the employee's service with Mindteck will be terminated without any further notice and the organization will not be liable to pay any compensation, relieving letter/ experience letter what so ever to the absconding employee.

In such a situation, the employee will not be entitled to claim any compensation from the Company, including, but not limited to either in the form of a relieving letter or certificate of service with the company and/or experience letter or in the any form of financial dues.

**Smoking:** In keeping with Mindteck's intent to provide a safe and healthy work environment, smoking is prohibited at the workplace or inside the campus. This rule applies to everyone working at Mindteck or visiting Mindteck (customers, clients, suppliers etc.).

### **D. ConflictsofInterest**

Employees shall never use his/her association with Mindteck for personal gain, and must avoid activities or associations that conflict with, appear to conflict with, or are likely to, over a period, to conflict with his/her exercise of independent judgment of Mindteck's best interests.

What constitutes conflict of interest? It is impossible to identify in this Code all conflicting relationships but employees should carefully consider whether the situations make it difficult for employee to objectively and effectively perform his/her job. 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:

- (i) **Outside Employment:** Employees are prohibited from accepting employment from third party or 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 any employee from accepting simultaneous employment, whether part-time or otherwise, with Company's supplier, customer, developer or competitor, or from taking part in any activity that enhances or supports a competitor's position. Additionally, Employees must disclose to the Company any interest that they have that may conflict with the business of the Company.

**Outside Directorships:** It is a conflict of interest to serve as a director of any Company that competes with Mindteck, or is a supplier, customer, developer, or other business partner or service provider.

- (ii) **Business Interests:** Many factors should be considered, if employees are investing in Mindteck's customer, supplier, developer or competitor Company in determining whether a conflict exists, including the size and nature of the investment; employees ability to influence Mindteck's decisions; Employees access to confidential information of Mindteck or of the other Company; and nature of relationship between Mindteck and the other Company. Employees need to obtain prior approval from Mindteck's Corporate Legal Department before investing in such companies. However there is no restriction on purchase of shares of a listed Company.
  
- (iii) **Related Parties:** As a general rule, employees should avoid conducting Mindteck business with a relative or significant other, or with a business which a relative or significant other is associated in any significant role.

In case such a related party transaction is inevitable then in the interest of the Company, employees must fully disclose the nature of the related party transaction to the Legal department. If determined to be material to the Company, the same shall require prior approval of the Audit Committee. The most significant related party transactions, particularly those involving the Company's directors or executive officers, must be reviewed and approved in writing in advance by the Company's Board of Directors. The Company Secretary will report all such material related party transactions under applicable Laws and Regulations. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to his business.

- (iv) **Other Situations:** If a proposed transaction or situation raises any questions or doubts in employees mind they should consult the Legal Department.

#### **E. Use of Corporate Opportunities**

Employees may not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position.

Any unauthorized removal or damage of property of Company or its Customers or its Employees or Misuse of property, infrastructure and facilities at the work place or at the customer's premises shall be considered to be a violation of this code.

#### **F. Confidentiality**

All employees must maintain the confidentiality of information entrusted to them by the Company, its customers, partners, distributors and suppliers, except when disclosures are specifically authorized in writing by the Legal Department or required by law. Confidential information includes all non-public information of any party dealing with Mindteck that might be of use to competitors of Mindteck or harmful to Mindteck or its customers, partners, distributors or suppliers, if disclosed. The Company's own confidential information includes all trade related information, trade secrets, confidential and privileged information, customer information, employee related information, strategies, administration, research in connection with and commercial, legal, scientific, technical data that are either provided to or made available to the employee by the Company to facilitate his work or that the employee is able to know or has obtained access by virtue of his employment or position with the Company. All confidential information must be used for Company business purposes only. Every employee must safeguard it.

This responsibility includes not disclosing the Company's confidential information such as information regarding the Company's products or business over the internet.

The employees shall abide by the Non-disclosure agreement that they have entered with the Company and adhere to the Policy on Protection of Confidential Information and Intellectual Property of the Company. Employee shall ensure the following:

- I. **Proprietary Information and Non-disclosure Agreement:** When employee joins the Company as well as when stock options are were granted from time to time, employee signs an agreement to protect and hold confidential the Company's proprietary information. This agreement remains in effect during the tenure and after the tenure in the Company. Under this agreement, employees may not disclose the Company's confidential information to anyone or use it to benefit anyone other than the Company without the prior written consent of Legal Department.
- II. **Disclosure of Company Confidential Information:** Disclosure of any confidential data should be done on a need to know basis and never disclosed without carefully considering its potential benefits and risks. Employees have to abide by Mindteck's Policy on Confidentiality and IP Protection. Employees must not sign a third party's nondisclosure agreement or accept changes to the Company's standard nondisclosure agreements without review and approval by the Company's Legal Department. In addition, all Company materials that contain Company's confidential information, including presentations, require approval by the Company's Legal Department prior to publication or use. Furthermore, any employee publication or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of his or her employment with the Company, must be reviewed and approved in writing in advance by the Company's Legal Department and must include the Company's standard disclaimer that the publication or statement represents the views of the specific author and not of the Company. Any social blogging or publishing in any media any information on the Company or the management of the Company which is derogative in nature by any employee is punishable with penalty and is liable to prosecution under civil and criminal procedure code.
- III. **Disclosure to Regulatory Authorities:** The Company and its employees must cooperate with appropriate government inquiries and investigations. In this context, however, it is important to protect the legal rights of the Company with respect to its confidential information. All government requests for information, documents or investigative interviews must be referred to the Company's Legal Department. No financial information may be disclosed without the prior approval of the Company's Chief Financial Officer.
- IV. **Media/Communication policy:** Specific policies have been established regarding who may communicate information to the press and the financial analyst community. All inquiries or calls from the press and financial analysts should be referred to the Company's Chief Financial Officer or Compliance Officer. The Company has designated its Chairman and Managing Director, Chief Financial Officer and Compliance Officer as official Company spokespeople for financial matters. The Company has designated its Corporate Communication Department as official Company spokespeople for marketing, technical and other such information. These designees are the only people who may communicate with the press on behalf of the Company.

- V. Social Media Policy/Blogging:** While Mindteck restricts and monitors employees' use of Social Networking sites/private email sites/blogging sites during working hours, it does not take a position on its employees' decision to blog or participate in social networking activities during their free time outside of their working hours. However it is the right and duty of the Company to protect itself from unauthorized disclosure of information. Mindteck's social networking policy includes rules and guidelines for Company – authorized social networking and personal social networking.

General Guidelines:

1. Mindteck employees are fully responsible and will be individually held accountable for what they write on blogs/social networking sites. Irresponsible statements posted on such sites on Mindteck, its customers, its employees, its products or any work related matters whether confidential or not will lead to strict action by the Company, which may include termination of the employee's services.
  2. While blogging or indulging in social networking activities, employees must remember that the audience viewing such posts can include current clients, potential clients as well as current/past/future employees of Mindteck.
  3. Respect Copyrights and fair use, Refrain from comments that can damage the Company's, its customer's or its employee's reputation.
  4. Misrepresentation, misinterpretation or tampering Mindteck's views or statements on personal blogs, websites or social networking sites will attract legal action. Employees/contractors/trainees associated with Mindteck should refrain from making statements concerning Mindteck unless authorized to do so.
  5. In any blog or tweet, no employee shall refer to the Company (Mindteck) by name, or otherwise; neither shall any other party dealing/associated with Mindteck (whether past or present, or whether shareholder, directors, management executives, other employees, clients, auditors, consultants, etc) be referred to by name.
- VI. General Provisions:** Unless specifically instructed, employees are not authorized to speak on behalf of Mindteck or any of its business matters. Employees shall not publicly discuss clients, products, employees or any work-related matters, whether confidential or not, outside Company-authorized communications. Employees are expected to protect the privacy of Mindteck and its employees and clients and are prohibited from disclosing personal employee and non-employee information and any other proprietary and non- public information to which employees may have access. Such information includes but is not limited to customer information, trade secrets, financial information and strategic business plans.
- VII. Employer Monitoring:** Employees are cautioned that they should have no expectation of privacy while using the Internet, Company equipment or facilities. Employees' postings can be reviewed by anyone, including Mindteck. Mindteck reserves the right to monitor the usage of any website by any employee, including comments or discussions about the Company, its employees, clients and the industry, including products and competitors, posted on the Internet.
- VIII. Reporting Violations:** Mindteck requests and strongly urges employees to report any violations or possible or perceived violations to supervisors or the HR department. Violations include discussions of Mindteck and its employees and clients, any discussion of proprietary information and any unpermitted activity related to blogging or social networking.

- IX. Guidelines to Emails/Internet Usage:** Professional and Business writing standards must be adhered to in emails. Viewing sites that are racists, pornographic or offensive in nature, use of bad language, sending or forwarding emails that are offensive in nature is considered violation of this code.

Emails pertaining to employees separation/resignation should be sent only to the concerned stakeholder (employees reporting manager) at Mindteck. Communications pertaining to Compensation/status of employment etc should be shared only with employees reporting manager or delivery head or the HR representative. The employee should also follow the Confidential & IP Protection Policy.

- X. Disclosure to Clients:** Employees cannot share Customer data or information/confidential information/Mindteck's plans or processes with Mindteck's customers. Discussing salary/increment/promotion details with the client via email or other means of communication is not allowed. If employees indulges in sharing data unauthorizedly that shall amount data theft.

- XI. Employee/Client Interaction upon Separation:** Employees who separate (resignation or termination) from Mindteck may not notify their client(s) directly or indirectly regarding separation from the Company. If employees intend to resign from the Company, notify employees' immediate supervisor and Human Resources department by providing a resignation letter. Employees' supervisor will notify the client(s) and handle the transition directly with the client at the appropriate time.

Mindteck reserves the right to discipline employees up to and including termination or acceleration of the notice period for resignation for not following this procedure. Where an employee is subject to a restrictive covenant, Mindteck reserves the right to take legal action where necessary against employees who engage in this prohibited conduct and Mindteck may seek compensatory and liquated damages from the employee.

#### **G. Prohibition of "Insider Trading"**

The employees are obligated to adhere to Code of Prohibition of Insider Trading of the Company and to comply with the regulations under the Securities and Exchange Board of India (SEBI). In the normal course of business, employees of the Company may come into possession of significant, unpublished price sensitive information. Employee shall not profit from it by buying or selling securities himself, or counseling others to enable them to profit. Insiders, who are more likely to be exposed to material nonpublic price sensitive information about the Company, are prohibited from dealing in Company shares, while in possession of such price sensitive information.

Insider trading is a crime, penalized by fines or imprisonment for individuals under SEBI Regulations. Insider traders must also disgorge any profits made, and are often subjected to an injunction against future violations. Finally, insider traders may be subjected to civil & criminal liability in private lawsuits.

The Company has stipulated closure of Trading Window during which, Insiders, are strictly prohibited from dealing in Company securities. Employees should contact the Compliance Officer nominated under the Code for Prevention of Insider Trading or the Corporate Legal Department, if employees are unsure as to whether or not employees are free to trade.



#### H. Use of Company's Assets

- (i) **General:** Employees must endeavor to protect the Company's assets and property and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Employees must report any suspected incident of fraud or theft immediately for investigation. Executive officers or members of the Board must report such suspected fraud or theft to the Board or a Committee of the Board. All assets and property of the Company must be used for legitimate business purposes only, in accordance with Company policies.
- (ii) **Physical Access Control:** The Company has and will continue to develop procedures covering physical access control to ensure privacy of communications, maintenance of the security of the Company, communication equipment, and safeguard Company assets from theft, misuse and destruction. Employees are personally responsible for complying with the level of access control that has been implemented in the facility where employees work on a permanent or temporary basis. Employees must not defeat or cause to be defeated the purpose for which the access control was implemented.
- (iii) **Company Funds:** Company funds, which include anything that has or represents financial value, must be handled responsibly, honestly and in accordance with applicable Company policies. Every employee is personally responsible for all Company funds over which he or she exercises control. Company agents and contractors should not be allowed to exercise control over Company funds. Company funds must be used only for Company business purposes. Every employee must take reasonable steps to ensure that the Company receives good value for Company funds spent, and must maintain accurate and timely records of all the expenditures. Expense reports must be accurate and submitted in a timely manner. Company employees, agents and contractors must not use Company funds for any personal purpose.
- (iv) **Computers and Other Equipment:** Employees must take care of the systems and Company equipments and use it responsibly only for Company business purposes. If employees use Company equipment at employees home or off site, take precautions to protect it from theft or damage, just as if it were employees own. If the Company no longer employs an employee, he must immediately return all Company equipment. While computers and other electronic devices are made accessible to employees to assist them to perform their jobs and to promote Company's interests, all such computers and electronic devices, must remain fully accessible to the Company and, to the maximum extent permitted by law, will remain the sole and exclusive property of the Company. To the extent permitted by applicable law, the Company retains the right to gain access to any information received by, transmitted by, or stored in any such electronic communications device, by and through its employees or representatives, at any time, either with or without an employee's or third party's knowledge, consent or approval.
- (v) **Software:** All software used by employees to conduct Company business must be appropriately licensed. Never make or use illegal or unauthorized copies of any software, whether in the office, at home, or on the road, since doing so may constitute copyright infringement and may expose employees and the Company to potential civil and criminal liability. In addition, use of illegal or unauthorized copies of software may subject the employee to disciplinary action, up to and including termination. The Company's IT Department will inspect Company computers periodically to verify that only approved and



licensed software has been installed. Any non-licensed/supported software will be removed.

- (vi) **Electronic Usage:** The Company ensures that employees utilize electronic communication devices in a legal, ethical, and appropriate manner. This policy addresses the Company's responsibilities and concerns regarding the fair and proper use of all electronic communications and devices within the organization, including computers, e-mails, connections to the Internet, intranet and extranet and any other public or private networks, voice mail, video conferencing, facsimiles, and telephones. Posting or discussing information concerning the Company's products or business on the Internet without the prior written consent of the Company's Legal Head is prohibited. Any other form of electronic communication used by employees currently or in the future is also intended to be encompassed under this policy. It is not possible to identify every standard and rule applicable to the use of electronic communications devices. Employees are therefore encouraged to use sound judgment whenever using any feature of our communications systems. Employees are expected to review, understand and follow such policies and procedures in this regard.

#### **I. Maintaining and Managing Records**

Mindteck is committed to maintaining and providing truthful information that fully satisfies applicable legal disclosure requirements. The purpose of this policy is to set forth and convey the Company's business and legal requirements in managing records, including all recorded information regardless of medium or characteristics. Records include paper documents, CDs, computer hard disks, email, floppy disks, microfiche, microfilm or any other media. The Company is required by central, local, state, federal, foreign and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records. Employees must create accurate records that reflect the true nature of the transactions and activities that they record. Employees must resolve discrepancies in any records and make appropriate corrections. If employees suspect or learn that records are misleading or contain errors, employees must promptly report such issues. Mindteck does not tolerate falsification or improper alteration of records. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees and the Company, and failure to comply with such guidelines may subject the employee to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion.

#### **J. Records on Legal Hold**

Company records must be retained according to applicable laws and Company policy. Employees may never destroy, alter, mutilate or conceal any record if employees have been directed to retain it or if employees know or contemplate or reasonably believe there is a possibility of any litigation, or any internal or external investigation concerning that record. If any person directs employees to violate this policy, employees must immediately contact the Legal Department and use all reasonable measures to protect the record. Every Company employee must comply with this policy. Records or supporting documents that have been placed under a legal hold must not be destroyed, altered or modified under any circumstances. A legal hold remains effective until it is officially released in writing by the Company's Legal Department. If employees are unsure whether a document has been placed under a legal hold, employees should preserve and protect that document while employees check with the Company's Legal Department. Failure to comply with this policy may subject the employee, agent or contractor to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion.

## K. Payment Practices

- I. **Accounting Practices:** Mindteck is committed to transparency in financial reporting to enhance investors understanding of the Company's business and to facilitate informed investment decisions. All disclosures made in financial reports and public documents filed with the SEBI and other public communications must be full, fair, accurate, timely and understandable. The Company's responsibilities to its stockholders and the investing public require that all transactions be fully and accurately recorded in the Company's books and records in compliance with all applicable laws. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited and violate Company policy and the law. Additionally, all documentation supporting a transaction should fully and accurately describe the nature of the transaction and be processed in a timely fashion.
- II. **Mindteck expects employees to:** Ensure that accurate financial and business records are maintained at all times; Cooperate with our internal and external auditors; Refuse all cash transactions, if there is no other possibility, cash transactions must be expressly authorized by CFO, properly recorded and documented and; Make sure we do not sell, transfer or dispose of any Mindteck's assets without proper authorization and documentation.
- III. **Political Contributions:** No funds or assets of the Company may be used for contributions to any political party or candidate, whether in India, federal, state or local, in the United States or any other country. A political contribution includes both direct and in-kind contributions. The Company is prohibited from compensating or reimbursing any employee or individual associated with the Company, directly or indirectly, in any form, for political contributions that the person intends to make or has made.
- IV. **Prohibition of Inducements:** Under no circumstances may employees, agents or contractors offer to pay, make payment, promise to pay, or issue authorization to pay any money, gift, or anything of value to customers, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to improperly influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commission 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. Questions regarding whether a particular payment or gift violates this policy should be directed to Human Resources or the Legal Department.

## L. Prevention of Corruption

The Company requires full compliance with the Prevention of Corruption Act, 1988, or any Statute or Regulation in any country of the world which has the objective of prevention of corruption of any nature whatsoever by all of its employees, agents and contractors. The employees, agents and sub- contractors shall not either directly or indirectly make or attempt to make any payment, offer for payment, or offer or promise to make any payment or take or attempt to take or agree to take in currency, property or anything else of value including any commission, payments, share in profits or commission, loans, services to any Government official, third person, customer or potential customer or previous customer, firm, entity, individual, organization of Company in seeking or for making a favor in the course of conduct of business of, either in violation of the Prevention of Corruption Act, 1988 or any Statute or Regulation in any country of the world which has the objective of prevention of corruption of any nature whatsoever.

## **II. RESPONSIBILITIES TO OUR CUSTOMERS/SUPPLIERS**

### **A. Customer/Supplier Relationships**

Mindteck believes that honest dealing with customers and suppliers is essential to sound, lasting relationships. The employee shall treat customers and suppliers as partners and give all potential suppliers fair and uniform consideration. Decisions are based on objective criteria such as price and quality as well as a vendor's reliability and integrity. If employees job requires him to be in contact with any Company customers or potential customers, it is critical for employees to remember that they represent the Company to the people with whom they are dealing. Act in a manner that creates value for our customers and helps to build a relationship based upon trust. The Company and its employees have provided products and services for many years and have built up significant goodwill over that time. This goodwill is one of our most important assets, and the Company employees, agents and contractors must act to preserve and enhance our reputation.

### **B. Payments/ Receiving Gifts and Entertainment**

Although the exchange of gifts and entertainment can promote successful working relationships and good will, employees must follow all applicable laws and specific Company rules and procedures for such exchanges. Under no circumstances may employees, agents or contractors 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 the commission of any fraud.

A "gift" is anything of value, including promotional trinkets, food, beverages and tickets to cultural or sporting events that employees or someone in their family or household either give or receive. Entertainment includes meals and cultural and sporting events that employees attend with a customer or business provider. Mindteck strictly discourages its employees to accept any gift. Failure to follow these provisions could harm the Company's reputation or result in fines or criminal penalties.

### **C. Publications of Others Obligations on non-plagiarism**

The Company subscribes to many publications that help employees do their jobs better. These include newsletters, reference works, online reference services, magazines, books, and other digital and printed works. Copyright law generally protects these works, and their unauthorized copying and distribution constitute copyright infringement. Employees must first obtain the consent of the publisher of a publication before copying publications or significant parts of them. When in doubt about whether employees may copy a publication, consult the Legal Department.

### **D. Confidential Information of Third Parties**

The Company has many kinds of business relationships with many companies and individuals. Sometimes, they will volunteer confidential information about their products or business plans to induce the Company to enter into a business relationship. At other times, we may request that a third party provide confidential information to permit the Company to evaluate a potential business relationship with that party. Whatever the situation, we must take special care to handle the confidential information of others responsibly. We handle such confidential information in accordance with our agreements with such third parties.

- (i) **Appropriate Nondisclosure Agreements:** Confidential information may take many forms. An oral presentation about a Company's product development plans may contain protected trade secrets. A customer list or employee list may be a protected trade secret. A demo of an alpha version of a Company's new software may contain information protected by trade secret and copyright laws. Employees should never accept information offered by a third party that is represented as confidential, or which appears from the context or circumstances to be confidential, unless an appropriate nondisclosure agreement has been signed with the party offering the information. The legal department can provide nondisclosure agreements to fit any particular situation, and will coordinate appropriate execution of such agreements on behalf of the company. Even after a nondisclosure agreement is in place, employees should accept only the information necessary to accomplish the purpose of receiving it, such as a decision on whether to proceed to negotiate a deal. If more detailed or extensive confidential information is offered and it is not necessary, for employees' immediate purposes, it should be refused.
- (ii) **Need-to-Know:** Once a third party's confidential information has been disclosed to the Company, we have an obligation to abide by the terms of the relevant nondisclosure agreement and limit its use to the specific purpose for which it was disclosed and to disseminate it only to other Company employees with a need to know the information. Every employee, agent and contractor involved in a potential business relationship with a third party must understand and strictly observe the restrictions on the use and handling of confidential information. When in doubt, consult the Legal Department.
- (iii) **Notes and Reports:** When reviewing the confidential information of a third party under a nondisclosure agreement, it is natural to take notes or prepare reports summarizing the results of the review and, based partly on those notes or reports, to draw conclusions about the suitability of a business relationship. Notes or reports, however, can include confidential information disclosed by the other party and so should be retained only long enough to complete the evaluation of the potential business relationship. Subsequently, they should be either destroyed or turned over to the Legal Department for safekeeping or destruction. They should be treated just as any other disclosure of confidential information is treated: marked as confidential and distributed only to those Company employees with a need to know.
- (iv) **Competitive Information:** Employees should never attempt to obtain a competitor's confidential information by improper means, and employees should especially never contact a competitor regarding their confidential information. While the Company may, and does, employ former employees of competitors, we recognize and respect the obligations of those employees not to use or disclose the confidential information of their former employers.

#### **E. Vendor Selection**

The Company's suppliers make significant contributions to our success. To create an environment where our suppliers have an incentive to work with the Company, they must be confident that they will be treated lawfully and in an ethical manner. The Company's policy is to purchase supplies based on need, quality, service, price and terms and conditions. The Company's policy is to select significant suppliers or enter into significant supplier agreements through a competitive bid process where possible. Under no circumstances should any Company employee, agent or contractor attempt to coerce suppliers in any way. The confidential information of a supplier is entitled to the same protection as that of any other third party and must not be received before an appropriate non-disclosure agreement has been signed.



#### **F. Government Relations**

It is the Company's policy to comply fully with all applicable laws and regulations governing contact and dealings with government employees and public officials, and to adhere to high ethical, moral and legal standards of business conduct. This policy includes strict compliance with all central, local, state, federal, foreign and other applicable laws, rules and regulations. If employees have any questions concerning government relations they should contact the Company's Legal Department.

#### **G. Lobbying**

Employees whose work requires lobbying communication with any member or employee of a legislative body or with any government official or employee in the formulation of legislation must have prior written approval of such activity from the Company's Legal Head. Activity covered by this policy includes meetings with legislators or members of their staffs or with senior executive branch officials. Preparation, research, and other background activities that are done in support of lobbying communication are also covered by this policy even if the communication ultimately is not made.

#### **H. Government Contracts**

It is the Company's policy to comply fully with all applicable laws and regulations that apply to government contracting. It is also necessary to strictly adhere to all terms and conditions of any contract with central, local, state, federal, foreign or other applicable governments. The Company's Legal Department must review and approve all contracts with any government entity.

#### **I. Free and Fair Competition**

Our goal is to conduct our business with integrity. Employees should make every effort to deal honestly with the Company's customers, suppliers, competitors, and employees. Under federal and state laws, the Company is prohibited from engaging in unfair methods of competition, and unfair or deceptive acts and practices. Employees should not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing.

Indian Competition Act, 2002, U.S. federal and state antitrust laws, as well as international competition laws prohibit various practices that could limit competition or restrict fair trade. Under these laws, companies may not enter into agreements with other companies, however informally, that unreasonably restrict competition.

It is the Company's policy to lawfully compete in the marketplace. This commitment to fairness includes respecting the rights of our competitors and abiding by all applicable laws in the course of competing. The purpose of this policy is to maintain the Company's reputation as a lawful competitor and to help ensure the integrity of the competitive marketplace. The Company expects its competitors to respect our rights to compete lawfully in the marketplace, and we must respect their rights equally. Company employees, agents and contractors may not steal or unlawfully use the information, material, products, intellectual property, or proprietary or confidential information of anyone including suppliers, customers, business partners or competitors.

### **III. WAIVERS**

Any waiver of any provision of this Code of Business Conduct and Ethics for a member of the Company's Board of Directors or an Executive Officer must be approved in writing by the Company's Board of Directors and promptly disclosed. Any waiver of any provision of this Code of Business Conduct and Ethics with respect to any other employee, agent or contractor must be approved in writing by the Company's Legal Head.

#### **IV. DISCIPLINARY ACTIONS FOR VIOLATION OF CODE**

The matters covered in this Code of Business Conduct and Ethics are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our employees, agents, contractors and consultants to adhere to these rules in carrying out their duties for the Company.

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

The employee shall hold Mindteck harmless from any loss or damage, whether tangible or otherwise (including loss of reputation and goodwill), suffered by the Company due to any breach of this code, policies or practices, or any act or omission by the employee.

#### **V. ADDITIONAL CODE OF CONDUCT FOR INDEPENDENT DIRECTORS**

Code of conduct, Roles and Responsibilities will be those normally required for an Independent Director under the Companies Act, 2013 and the Listing Agreement. There are certain duties prescribed for Independent Directors which are fiduciary in nature and are as under:

- a. They shall act in accordance with the Company's Articles of Association.
- b. They shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- c. They shall discharge their duties with due and reasonable care, skill and diligence.
- d. They shall not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company. Please refer to clause 7 for full explanation on conflict of interest.
- e. They shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners or associates, by reason of their position as Director.
- f. They shall not assign their office as Director and any assignments so made shall be void.

In addition to the above requirements applicable to all Directors, the role of the Independent Director has further key elements as per Code of conduct for Independent Directors prescribed under Schedule-IV to Companies Act 2013 read with section 149(8).