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Approved By : CHRO	Revision No.	01

Objective:

Manjushree Technopack Limited (MTL) is committed to the prevention, deterrence and detection of fraud, bribery, and all other corrupt business practices. It is MTL's policy to conduct all of its business activities with honesty, integrity and the highest possible ethical standards and vigorously enforce its business practice, wherever it operates, of not engaging in bribery or corruption.

Scope and applicability:

This Anti-bribery and Anti-corruption Policy apply to all individuals worldwide working for all affiliates and subsidiaries of MTL at all levels and grades, including directors, senior executives, officers, employees (whether permanent, fixed-term or temporary), consultants, contractors, trainees, casual workers, volunteers, interns, or any other person associated with MTL.

Policy details:

A bribe is an inducement, payment, reward or advantage offered, promised or provided to any person in order to gain any commercial, contractual, regulatory or personal advantage. It is illegal to directly or indirectly offer a bribe or receive a bribe. It is also a separate offence to bribe a government/ public official.

A bribe may be anything of value and not just money -- gifts, inside information, sexual or other favors, corporate hospitality or entertainment, offering employment to a relative, payment or reimbursement of travel expenses, charitable donation or social contribution, abuse of function -- and can pass directly or through a third party. Corruption includes wrongdoing on the part of an authority or those in power through means that are illegitimate, immoral or incompatible with ethical standards. Corruption often results from patronage and is associated with bribery.

Gifts and hospitality:

Employees or members of their immediate families (spouse, mother, father, son, daughter, brother, sister or any of these step- or in-law relationships, whether established by blood or marriage) should not provide, solicit or accept cash or its equivalent, entertainment, favors, gifts or anything of substance to or from competitors, vendors, suppliers, customers or others that do business or are trying to do business with MTL. Loans from any persons or companies having or seeking business with MTL, except recognized financial institutions, should not be accepted.

This Policy does not prohibit normal and appropriate gifts, hospitality, entertainment and promotional or other similar business expenditure, such as calendars, diaries, pens, meals and invitations to theatre and sporting events (given and received), to or from Third Parties. However, the key determining factor for appropriateness of the gift or hospitality and/or its

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value would be based on facts and circumstances under which such gift or hospitality is provided.

The practice of giving gifts and hospitality is recognized as an established and important part of doing business. However, it is prohibited when they are used as bribes. Giving gifts and hospitality varies between countries and sectors and what may be normal and acceptable in one country may not be so in another. To avoid committing a bribery offence, the gift or hospitality must be:

- ✓ Reasonable and justifiable in all the circumstances
- ✓ Intended to improve the image of MTL, better present its products and services or establish cordial relations.
- ✓ The giving or receiving gifts or hospitality is acceptable under this Policy if all the following requirements are met:
- ✓ It is not made with the intention of influencing a Third Party to obtain/ retain business or a business advantage or to reward the provision or retention of business or a business advantage or in explicit or implicit exchange for favors/ benefits or for any other corrupt purpose.
- ✓ It complies with local laws and customs.
- ✓ It does not include cash or a cash equivalent (such as gift certificates or vouchers)
- ✓ It is appropriate in the circumstances. For example, in U.S. it is customary for small gifts to be given at Christmas time.
- ✓ Taking into account the reason for the gift or hospitality, it is of an appropriate type and value and given at an appropriate time.
- ✓ It is given openly, not secretly and in a manner that avoids the appearance of impropriety.

Examples of Token Gifts: Corporate calendar, pens, mugs, books, T-shirts, wine bottles, bouquet of flowers or a pack of sweets or dry fruits.

What is not acceptable?

It is not acceptable for any employee of MTL (or someone on his / her behalf) to:

- ✓ Accept an offer of a gift of any size from any Third Party which is in negotiation with, or is submitting a proposal with MTL
- ✓ Give, promise to give or offer any payment, gift, hospitality or advantage with the expectation or hope that a business advantage will be given or received or to reward a business advantage already given.
- ✓ Give, promise to give, or offer, any payment, gift or hospitality to a government official, agent or representative to “facilitate” or expedite a routine procedure.
- ✓ Accept or solicit any payment, advantage, gift or hospitality from a Third Party that you know, or suspect is being offered with the expectation that it will obtain a business advantage for them.

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- ✓ Threaten or retaliate against another employee who has refused to commit a bribery offence or who has raised concerns under this Policy.
- ✓ Engage in any activity that might lead to a breach of this Policy.
- ✓ The points stated above are illustrative in nature and in no way intend to limit the applicability of this Policy.

Willful blindness:

If an employee willfully ignores or turns a blind eye to any evidence of corruption or bribery within his / her department and/or around him / her, it will also be taken against the employee. Although such conduct may be “passive”, i.e. the employee may not have directly participated in or may not have directly benefited from the corruption or bribery concerned, the willful blindness to the same can, depending upon the circumstances, carry the same disciplinary action as an intentional act.

Facilitation payments and kickbacks:

Neither an employee of MTL nor any person acting on behalf of MTL shall make and shall not accept facilitation payments or “kickbacks” of any kind. “Facilitation Payments” are typically small, unofficial payments (sometimes known as “grease payments”) made to secure or expedite a routine government action by a government official. “Kickbacks” are typically payments made to commercial organizations in return for a business favor/ advantage, such as a payment made to secure the award of a contract. You must avoid any activity that might lead to or suggest that a Facilitation Payment or Kickback will be made or accepted by MTL.

Facilitation Payments are known to be prevalent in many countries and industry sectors. There you may be concerns, that the inability to make such payments may cause difficulties in doing business in some jurisdictions and that this may result in loss of income or contract. The guidance set out below is intended to help support you in circumstances when you are asked to make Facilitation Payments.

Guidance on how to avoid making Facilitation Payments:

Corrupt government officials demanding payments to perform routine government actions may often put people acting on behalf of MTL in very difficult positions. Therefore, there is no easy solution to the problem. However, the following steps may help:

Insist on official receipts for any payments you make.

Report suspicions, concerns, queries and demands for Facilitation Payments to the higher ups and to local enforcement authorities and refuse to make such payments.

Blackmail/ extortions:

We remain committed to our policy of not making Facilitation Payments. The only limited exception to this is in circumstances where you or the Third Parties are left with no alternative but to make payments in order to protect against loss of life, limb or liberty. In such

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circumstances, you make the payment and it is your immediate responsibility to contact your manager or HR Leader via hr@manjushreeindia.com or +91 80 4343 6217 as soon as possible after the event, so that the incident can be properly recorded, reviewed and accounted for with the authorities.

Charitable donations:

As part of its corporate citizenship activities, MTL may support local charities or provide sponsorship, for example, to sporting or cultural events. We only make charitable donations that are legal and ethical under local laws and practices and also within the corporate governance framework of the organization.

Political activities:

We are apolitical, advocate government policies on sustainability and do not contribute financial or in-kind to political parties, politicians and related institutions in any of the countries. We do not make contributions to political parties, political party officials or candidates for political office. Payment or use of corporate assets of any type as payment, directly or indirectly to any person, business, political organization or public official for any unlawful or unauthorized purpose is prohibited. You should not make any political contribution on behalf of MTL, use any MTL resources to assist a candidate or elected official in any campaign or coerce or direct another employee to vote a certain way. You should never attempt to offer any incentives to public officials in the hopes of influencing the decision of that individual.

Business relationships:

MTL expects all Third Parties doing business with MTL to approach issues of bribery and corruption in a manner that is consistent with the principles set out in this Policy. MTL requires all Third Parties to cooperate and ensure compliance with these standards, to continue the business relationship. In order to maintain the highest standards of integrity, with respect to any dealings with a Third Party, you must ensure that: Corporate HR policy MTL - Anti Bribery and Anti-Corruption Policy has to be adhered to strictly.

What we expect from Employees of MTL

People are the pillars of this organization and are behind each MTL success story. Every employee must ensure that he / she shall read, understand, and comply with this Policy. If any employee has doubts or concerns, he / she should contact his / her manager or HR Leader via hr@manjushreeindia.com or +91 80 4343 6217.

The prevention, detection and reporting of bribery and other forms of corruption are the responsibility of all those working for MTL or under MTL's control. Employees are required to avoid any activity that might lead to or suggest a breach of this Policy. Employees must notify

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his / her manager or HR Leader via hr@manjushreeindia.com or +91 80 4343 6217 as soon as possible if you believe or suspect that a breach of or conflict with this Policy has occurred or may occur in the future.

Any employee who breaches this Policy will face disciplinary action, which could result in dismissal. We reserve our right to terminate our contractual relationship with you if you breach this Policy. Any breach of this Policy would also result in imposition of large fines/ imprisonment on the individual/ the Company as the case may be or termination of contract with a Third Party.

Record-keeping:

Employees must ensure all expenses claims relating to hospitality, gifts or expenses incurred to Third Parties are submitted in accordance with our expenses policy and specifically record the reason for the expenditure.

All accounts, invoices, memoranda and other documents and records relating to dealings with third parties, such as clients, suppliers and business contacts, should be prepared and maintained with strict accuracy and completeness. No accounts will be kept "off-book" to facilitate or conceal improper payments and the same is ensured through effective monitoring and auditing mechanisms in place.

Employees must follow all the procedures laid out in other policies (available in the respective intranet portal) which help in anti-bribery and corruption due diligence on suppliers, potential joint venture parties, clients and other Third Parties.

How to raise a concern:

Every person to whom this policy applies too, is encouraged to raise their concerns about any bribery issue or suspicion of malpractice at the earliest possible stage.

If he / she is unsure whether a particular act constitutes bribery or corruption or if he / she has any other queries, these should be raised to your manager or HR Leader via hr@manjushreeindia.com or +91 804343 6217.

What to do if you are a victim of bribery and corruption?

It is his / her responsibility to inform / report it to their respective manager or HR Leader via hr@manjushreeindia.com or +91 80 4343 6217 as soon as possible if you are offered a bribe by a third party, you are asked to make one, suspect that this may happen in the future or believe that you are a victim of another form of corruption or other unlawful activity. You must refuse to accept or make the payment from or to a third party, explain our policy against accepting or making such payment and make it clear that the refusal is final and non-negotiable because of this Policy. If you encounter any difficulty making this refusal, you

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should seek assistance from your manager.

Protection:

Those who refuse to accept or offer a bribe or those who raise concerns or report another's wrong-doing, are sometimes worried about possible repercussions. We encourage openness and will support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken. We are committed to ensuring that no one suffers any detrimental treatment as a result of refusing to take part in bribery or corrupt activities or because of reporting their suspicion in good faith that an actual or potential bribery or other corruption offence has taken place.

If any employee believes that he / she has suffered any such treatment, he / she should inform your manager or HR leader hr@manjushreeindia.com or +91 80 43436217.

Who is responsible for the Policy?

The management has overall responsibility for ensuring that this Policy complies with our legal and ethical obligations and that all those under our control comply with it.

Managers at all levels are responsible for ensuring that those reporting to them are made aware of and understand this Policy, undertake training on how to implement and adhere to it and also monitor compliance of it.

The Compliance/ HR team is responsible for this Policy and for monitoring its use and effectiveness (and dealing with any queries on its interpretation). Management at all levels is responsible for ensuring that those reporting to them are made aware of and understand this Policy and attend regular training on how to implement and adhere to it.

Every person to whom this policy applies is responsible for the success of this Policy and should ensure that he / she should use it to disclose any suspected activity or wrong-doing.

Waiver and amendment of the policy:

We are committed to continuously reviewing and updating our policies and procedures based on the learning. The HR & administration team will monitor the effectiveness and review the implementation of this Policy, regularly considering its suitability, adequacy and effectiveness. Any improvements identified will be made as soon as possible. Therefore, this document is subject to modification. Any amendment or waiver of any provision of this Policy must be approved in writing by the Company's Directors. The Policy will be reviewed and audited from time to time which requires cooperation from all concerned.