

**CODE OF CONDUCT FOR DIRECTORS AND SENIOR
MANAGEMENT (CODE)**

1. Introduction

Manugraph India Limited (MIL) (the “Company”) is committed to maintaining the highest standards of business and ethical conduct. This Code of Business Conduct and Ethics for Directors and Senior Management (Code) reflects the business practices and principles of behavior that support this commitment. Our Board of Directors will strive to adhere to the standards of conduct contained in the Code and to update these standards as considered appropriate to reflect legal and regulatory developments. Every Director will be expected to read and understand this Code and its application for the performance of his or her responsibilities.

2. Compliance Officer

The Company has designated the Company Secretary of the Company as its Compliance Officer to monitor implementation of this Code. Directors, at their discretion, may make any report or complaint provided for in this Code to the Chairman of the Board or to the Compliance Officer. The Compliance Officer will refer complaints submitted, as appropriate, to the Chairman of the Company and/or to the Board of Directors.

3. Compliance with Applicable Laws

Directors must comply with all laws, rules, and regulations of the country and other countries, as well as the states, countries, cities, of other jurisdictions, applicable to either the Company or its business or that of its subsidiaries.

This Code does not claim to cover or summarise all laws, rules, and regulations applicable to either the Company or its business or subsidiaries. The Compliance Officer shall wherever possible provide to the Directors information about or copies of the various guidelines and materials on specific laws, rules, and regulations which may have a bearing on their duties and responsibilities. Directors should consult with the Chairman of the Board or the Compliance Officer if they have questions about laws that they think may be applicable to either the Company or its subsidiary or its business.

4. **Attendance**

Each Director shall endeavour to attend all the Board Meetings/ Committee Meetings, except in cases of ill-health, extraneous circumstances etc. and inform the Board in writing in case of their inability to attend a meeting.

5. **Information**

Each Director shall provide to the Company in timely manner information required to be furnished mandatory by various laws (e.g. – other Directorships/ Committee positions held, number of shares held in the Company and the changes in holding etc.)

6. **Training**

Each Director shall attend any course arranged by the Company for providing training to Directors with regard to the responsibilities and obligations of Directors as such.

7. **Conflicts of Interest**

Any Director who becomes aware of a conflict or potential conflict should bring it to the attention of the Chairman of the Board or the Compliance officer. A “conflict of interest” may exist whenever the interests of a Director conflict in any way (or even appear to conflict) with the interests of a Company in relation to its dealings with their parties. While the Directors would be free to make personal investments, keep social relations and extend normal business courtesies, they must not have any interests that adversely influence the performance of their responsibilities. A conflict situation can arise when a Director takes actions or has interests that may make it difficult to perform his or her responsibilities as a Director of the Company objectively. Conflicts of interest may also arise when a Director, or a member of his or her family, receives improper personal benefits as a result of his or her position with a Company, whether received from that Company or a third party.

Although it is not always possible to avoid conflicts of interest particularly when a Director is not aware of the conflict, it is Company’s policy not to allow such conflict to arise when such possibility is known. Conflicts of interest may not always be known or apparent. If Directors have a question, they are encouraged to consult the Chairman of the Board or the Compliance Officer.

8. **Corporate Opportunity**

Except as may be approved by the Board of Directors or a Committee of Independent Directors, Directors are prohibited from (a) taking for themselves personally any opportunities that belong to the Company or are discovered through the use of corporate property, information, or position; (b) using corporate property, information, or position for personal gain; and (c) competing with the Company.

9. **Confidentiality**

All Directors are expected to maintain confidentiality in respect of confidential information entrusted to them by the Company, except when the Company authorizes disclosure or the laws, regulations, or legal proceedings require such disclosures. The term “confidential information” includes, but is not limited to, non-public information that might be of use to competitors of the Company or others, or prejudicial to the interest of the Company or its customers if disclosed. Whenever feasible, Directors should consult the Chairman of the Board or the Compliance Officer if they believe they have a legal obligation to disclose confidential information.

10. **Fair Dealing**

Each Director should endeavor to deal fairly with the Company’s customers, suppliers, competitors, officers, and employees. A Director should perform his or her duties in good faith, acting honestly, free from the intention to defraud. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any

other unfair dealing practice. Inappropriate use of proprietary information, misusing trade secret information that was obtained without the owner's consent, or inducing such disclosures by past or present employees of other companies is prohibited.

11. **Protection And Proper Use of Company Assets**

All Directors should perform their duties in a manner that protects the Company's assets and ensures their efficient use. All Company assets should be used for legitimate business purposes as a Trustee.

12. **Accounting Complaints**

The Audit committee of the Boards of Directors is responsible for establishing procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, or auditing matters. Directors who have concerns or complaints regarding such matters are encouraged to promptly submit those concerns or complaints to the Compliance Officer or to the Audit Committee which, subject to its duties arising under applicable law, regulations, and legal proceedings, will treat such submissions confidentially. Such concerns or complaints may, should it be considered advisable, be made anonymously.

13. **Reporting Any Illegal or Unethical Behavior**

Directors are encouraged to promptly contact the Chairman of the Board or the Compliance Officer if the Director believes that he or she has observed illegal or unethical behavior by any employee, officer, or by anyone purporting to be acting on Company's behalf and, the reporting Director has any doubt about the best course of action in a particular situation. In case the conduct to be reported

about is on the part of a Director, then the Chairman should be contacted. Any such report may be made anonymously should it be considered advisable. Confidentiality will be maintained, to the extent permitted by law.

14. **Public Company Reporting**

As a public company, it is of critical importance that Company's filings with all the authorities like SEBI, BSE, ROC, etc. be full, fair, accurate, timely, and understandable. Directors may be asked to provide information necessary to assure that Company's public reports meet these requirements. The Company expects Directors to take this responsibility very seriously and to provide prompt and accurate answers to inquiries related to the Company's public disclosure requirements. For this, the Directors may take the assistance of the Compliance Officer.

15. **Amendment, Modification and waiver.**

This Code may be amended, modified, or waived by the Board of Directors, subject to the disclosure and other provisions of the applicable statutes, and the rules thereunder. As a general policy, the Boards of Directors will not grant waivers from compliance with the requirements of the Code.

16. **Applicability**

This code shall also apply in letter and spirit to the Senior Management of the Company.