

GRAUER & WEIL (INDIA) LTD.

CODE OF BUSINESS CONDUCT

1. INTRODUCTION

This Code offers guidance and provides examples to help you when you are confronted with challenging situations in your daily work. It also contains references to G&W policies, relevant laws and regulations because these provide the background for many of the topics included in this Code and our compliance program. Important to note: If adherence to the Code is incompatible with applicable state or local law, then you should abide by the provisions of applicable law, and inform your local Compliance Officer.

1.1 Acting with integrity

Using common sense and good judgment together with our Code and G&W's policies and directives will usually be sufficient to ensure business is conducted with integrity. Our Code cannot anticipate every situation we might encounter in the workplace, but it will help us to make sound and ethical decisions.

1.2 Everyone, everywhere

Every employee, director and officer ("employees") of G&W and its subsidiary and group companies ("G&W" or "company"), must follow this Code at all times when representing or working for G&W or on behalf of the Growel Group. Even where specific reference is made to G&W, the same principles and guidance applies whether employees are working at G&W premises or at another Growel Group location. All persons, including service providers and business partners, will be required to act consistently with our Code when acting on our behalf or in our name.

1.3 Higher standards for supervisors

Supervisors at all levels have additional responsibilities under our Code which include creating an open environment in which employees feel comfortable to ask questions, raise concerns and report misconduct.

Supervisors are expected to:

- Lead by example – in other words, show by their behavior what it means to act with integrity;
- Communicate with those who report to them to ensure employees understand our Code's requirements and have the resources to meet them;
- Support employees who, in good faith, raise questions or concerns;
- Enforce the Code consistently.

1.4 Violation of our Code

We must all adhere to our Code. Violations of our Code, our policies, directives or the law can have serious consequences, including disciplinary action up to and including termination of employment, as well as possible civil or criminal penalties both for the company and for individuals.

Before you act, always ask yourself, could my conduct

- Be viewed as dishonest, unethical or unlawful?
- Damage G&W or their reputation if it became public?
- Cause G&W or the Growel Group to lose credibility with their customers, shareholders or communities?
- Hurt other people, such as other colleagues, customers or shareholders?

If the answer to any of these questions is “YES” or even “MAYBE”, you have identified a potential issue and should seek guidance from amongst the many resources available to you, such as your supervisor, Human Resources, Legal, Internal Auditor, Internal Security as well as your local Compliance Officer.

1.5 Annual Confirmation

All G&W directors and senior management shall give annual confirmation to the Secretarial Department that they have complied with this Code.

1.6 Outsider’s Recourse

No outsiders will have any right or recourse to any action or claim of whatsoever nature against any of G&W’s directors or employees for the non - compliance of this Code.

1.7 Customers

G&W is committed to supply of goods of world-class quality standards consistent with the requirements of its customers striving for their total satisfaction. The Company expects all its employees to be customer-focused in approach.

1.8 Corporate Communications

The Company commits itself to open, transparent, impartial and timely information to its shareholders, employees and other stakeholders.

All the communications to the financial analyst community and all inquiries from the press shall be handled only by the (Corporate Communications Department or by a person authorised by the Chairman or Managing Director).

2. INTEGRITY IN THE WORKPLACE

2.1 Occupational Health and Safety (OH&S)

Providing a safe and healthy workplace for all employees is the first priority for G&W and the Growel Group. Nobody should get injured while working with or for us. Our goal is zero harm to people. To achieve this we need the commitment of everyone.

Substance abuse

While conducting business on behalf of G&W or while on company premises, we must be free from the influence of illegal drugs, misused prescription drugs, alcohol or any other substances that impair our ability to work safely and effectively.

Five Cardinal Rules

- **Safety Provisions** Do not override or interfere with any safety provision nor allow anyone else to override or interfere with them
- **Personal Protective Equipment (PPE)** rules, applicable to a given task, must be adhered to at all times
- **Isolation and Lock Out procedures** must always be followed
- **No Alcohol nor Drugs** No person may work if under the influence of alcohol or drugs
- **Reporting Culture** All injuries & incidents must be reported

2.2 Diversity, fairness and respect

Diversity in the workforce creates great opportunities for new ideas, viewpoints, and a wealth of talent that directly contribute to our worldwide success. We value and promote a workplace that is inclusive and fair and which fosters respect for all of our fellow employees, customers and business partners.

2.2.1 No threats or acts of violence

To keep our work environment free from violence, abusive behavior or intimidation, all employees should demonstrate courtesy and respect not only on G&W property, but also when conducting G&W business

2.2.2 Discrimination and Equal Opportunities Employer

G&W provides equal opportunities to all its employees. We work together with individuals of various ethnic backgrounds, caste, cultures, religions, ages, disabilities, medical conditions, races, marital status, sexual identity, world-view and gender without any discrimination.

2.2.3 Harassment

G&W strictly prohibits any acts of harassment, whether done by an employee or a non-employee whether physical, verbal or written.

2.3 Protection of our company assets

All employees are responsible for protecting our company's assets and using good judgment to ensure that physical and intellectual property as well as financial assets is not damaged, stolen, misused or wasted.

2.3.1 Confidential information

G&W produces valuable, non-public ideas, strategies and other kinds of business information, which we own and need to protect as intellectual property. Such information gives us our competitive advantage. Improper disclosure of confidential information is prohibited.

2.3.2 Personal data

Employee data must be gathered and maintained according to applicable legal requirements. Access to prospective, current or former employee records and personal data, including performance evaluations, salary, pension and benefits, is only permitted to persons with proper authority.

The Company reserves the right to, at its own discretion, disclose or transfer any data or communication related to any employee of the Company (or any other person), that the company may possess either to an entity within the Growel Group or to a third party. All persons (including directors, officers or employees of the Company) falling within the scope of the EthicalView Policy hereby consent to the disclosure and / or transfer of such data or communication by the Company.

2.4 Information systems, e-mail and social media

Internet access, e-mail and other applications are provided for business purposes only. All business communication and collaboration internally with other G&W employees and external third parties must be done using company approved electronic communications and e-mail accounts. In sending and receiving e-mail communications and attachments you must apply the same standards of care as used in hard-copy communications.

You must not use G&W IT systems, internet access, e-mail accounts or any other information and communication media for personal, illegal or unethical purposes. Searching, downloading or forwarding information that is abusive or offensive may lead to disciplinary measures. You must also be aware that you are not allowed to use or copy software or data from G&W IT systems for private purposes or install private software at your workplace or on any company device.

3. INTEGRITY IN BUSINESS PRACTICES

3.1 Anti-bribery and anti-corruption

G&W sells products and services based on quality, reliability and many other things, but never bribes. We know that paying bribes is never good business, definitely not sustainable business, and that bribery in any form does not fit with the G&W culture of integrity.

International anti-corruption laws apply to all of Growel's operations around the globe and national anti-corruption laws apply to G&W. It is never acceptable to offer, give, authorize, attempt to procure or procure any form of bribe, kickback or favour, including to or from any public official or private person.

We also do not hire third parties to do things we are not allowed to do ourselves, like paying bribes. Third parties acting on our behalf must therefore never give or receive bribes.

The term 'third parties' can include consultants, sales agents, customs brokers, G&W auditing or law firms, companies that provide assistance with obtaining visas, permits or inspection certificates and joint venture partners. Regardless of the type of third party, it is critical that all third parties who conduct business or provide services for or on behalf of G&W are selected and engaged in compliance with the required Third Party Due Diligence Procedures.

3.2 Fair competition

G&W believes in free markets and fair competition because this ensures our customers obtain the best products and services on the most favorable terms. Violations of antitrust and competition laws are never in G&W's interest and are not tolerated. In all regions and countries where we do business, we are committed to competing vigorously but fairly for suppliers and customers.

Our employees must never directly or indirectly:

- Enter into agreements, understandings or coordinate activities with actual or potential competitors to:
 - ✓ Fix prices, premiums or any specific elements thereof;
 - ✓ Limit or restrict the kind or quantity of products or services supplied;
 - ✓ Allocate markets geographically or G&W bidding to trading partners, customer segments or product lines;
 - ✓ Engage in any communications with competitors about bids;
 - ✓ Set the terms or outcome of a bidding process;
 - ✓ Boycott suppliers or customers as a means to prevent the supplier or customer from dealing with a competitor.
- Abuse its position in a particular market.

- Enter into agreements or arrangements with entities operating at different levels of the production or distribution chain, such as suppliers, distributors or retailers, which lessen or eliminate free and fair competition;
- Engage in any other behavior that would otherwise limit competition in breach of applicable laws and regulations.

3.3 Accurate recording and reporting

In all our dealings and in every form of communication we should be accurate and truthful. Timely, complete and honest recording of financial and non-financial information and the proper retention of our documents and records is essential to our business, and is important for our:

- Credibility and reputation;
- Legal and regulatory obligations;
- Ability to make G&W rate projections and business decisions;
- Responsibility to shareholders and other external stakeholders.

Falsification or improper alterations of records is prohibited. You must never instruct someone else to prepare or approve a false or misleading record or do so yourself at the direction of another person if you know or had reason to suspect it was false or misleading. When preparing records we must all act with integrity so that information is not incorrectly withheld, incomplete or misleading. Discrepancies in any records must be resolved with appropriate corrections and made transparent to persons who need to know of any such corrections.

3.3.1 Record retention

Company records must be retained according to applicable laws as well as G&W policies and guidelines. The destruction, concealment or alteration of any record that you have been instructed to keep is prohibited. If you know, or believe there is a possibility of any litigation, internal or external investigation involving any record in your possession or under your control, you must retain that record and produce it promptly when instructed to do so.

3.4 Conflicts of interest

We are all required to make business decisions in the best interests of G&W and not based on personal interests. A conflict of interest may arise when our personal interests interfere, or may be perceived as interfering, with our ability to perform our jobs effectively and fairly or with the interests of the Company.

Where we can, we avoid any relationship or activity that might impair, or even appear to impair our ability to make objective and fair decisions when performing business on behalf of G&W. When such relationships or activities cannot be avoided, you must disclose promptly to your local Compliance Officer. In addition, you should similarly

disclose any personal interest that could be perceived as having a connection with the execution of your professional duties.

We never use G&W or Growel property or information for personal gain or take personal advantage of any opportunity that arises in the course of our work for G&W.

3.4.1 Outside engagements

You may be invited to serve as a director, consultant or as a member of the management of an outside organization. You should first check whether such engagement is allowed under the terms of your employment contract, and in addition make sure that it would not unduly interfere with your work for G&W. Further, if this organization is a competitor, conducts business with G&W or with Growel, or is a public company or has its main business as manufacturing chemicals / paints / surface finishing treatment products, you will need to obtain prior approval from your supervisor and the CEO (or the Board of Directors, as the case may be).

3.5 Insider trading

G&W supports open and fair securities markets because it is the key to building trust and investor confidence.

Insider trading occurs when a company's securities are traded on the basis of material, price-sensitive non-public information that could reasonably affect a person's decision about whether to trade in those securities.

We do not trade in securities of G&W, any Growel company or any other publicly listed company's securities on the basis of insider information obtained while working for G&W.

Insider trading laws not only prohibit trading in securities on the basis of inside information but also the sharing of such information with third parties.

3.6 Conducting international business

G&W is sometimes represented in markets outside of its national market and therefore operates subject to the laws and regulations of different legal systems.

3.6.1 Sanctions and embargoes

We are committed to complying with all applicable export and import laws, including trade sanctions, embargoes and other laws, regulations, and government orders or policies. Sanctions and embargoes restrict transactions with certain countries, named individuals and entities, and for certain end-uses. We must therefore be aware of these restrictions and obtain all documentation as may be required before engaging in a transaction or exporting our goods.

4. INTEGRITY IN THE COMMUNITY

4.1 Environment

As responsible citizens we are all aware of our continuing obligations towards the environment, and the need for active engagement to protect and preserve our natural resources. G&W is committed to protecting the environment in the countries where they conduct business and to that end have developed policies with a strong focus on:

- Energy and water conservation;
- Reducing waste in the manufacturing process; sustainable valorization, recycling and re-use of waste in the production process;
- Proper waste disposal;
- Use of sustainable raw materials and practices; quarry rehabilitation and biodiversity management;
- Compliance with environmental laws; and
- Monitoring and reporting environmental compliance and performance.

G&W is also subject to many government requirements and environmental laws that set minimum standards. At G&W, we strive for a higher standard of conduct. We regularly audit performance in these areas and develop action plans to continuously improve our performance.

We encourage you to support the sustainable use of natural resources including water conservation, the reduction and beneficial re-use of waste, energy conservation and biodiversity management. Consult with your Environmental Coordinator to learn more about how you can support G&W and ensure we meet our objectives.

4.2 Human rights

We are committed to respecting and protecting human rights wherever we conduct business. We prohibit the following practices and will not knowingly do business with any individual or company that participates in the following:

- Exploitation of children including child labor;
- Physical punishment;
- Gender-based violence;
- Forced or compulsory labor;
- Unlawful discrimination in employment and hiring practices;
- Provision of unsafe working conditions;
- Salary payments (or deductions) that illegally leave the worker below minimum wage;
- Illegal overtime regulations.

G&W's Human Rights Management System applies to all our stakeholders and is mandatory.

4.3 Community engagement

G&W strives to be trusted corporate citizens and to fulfill their responsibilities to the communities in which they operate. We seek to do this by contributing through investment and engagement, and building relationships based on mutual respect and trust with all our stakeholders in these communities.

We demonstrate respect for people and the planet and ask all our employees to consider the short and long-term impacts on the community and the environment when they make business decisions.

4.3.1 Political contributions

G&W as a company is politically neutral. Contributions to political parties, politicians or candidates for office are private matters for our employees. Political donations may not be made in the name of G&W or using our premises or assets to raise funds or to campaign.

5. ADVICE, GUIDANCE AND REPORTING

Whilst working with G&W if you come across instances of ethical dilemma such as fraud, conflict of interest, misconduct or violation of our Code then do not hesitate to speak up, ask questions about your responsibilities, and report concerns or non-compliant conduct in good faith when needed. In this context “good faith” means that you

- (i) provide all of the information you have;
- (ii) reasonably believe that the allegations are substantially true; and
- (iii) are not acting for personal gain. It is not relevant whether, following an investigation, the reported concern or misconduct is found to be valid and substantiated or not.

Please ensure that all such concerns or reports of violation are raised in a confidential manner and are made through the G&W Whistle Blower system.

While anonymous reporting is permissible G&W strongly encourages you to disclose your identity and to state your name and a phone number or email address. Sharing ones identity when making a report will help G&W conduct the most thorough investigation possible. Regardless of how you choose to report, all reports of actual or suspected misconduct will be taken seriously and read by a team of independent compliance and investigation experts, who will deal with your report in a professional manner. Reports and related information will be treated confidentially and shared with only those persons who have a need-to-know and in relation to safeguarding the interests of G&W.

Any potential violation of the Code or the law is taken seriously. Employees are therefore required to cooperate fully and honestly in any investigation of alleged illegal or unethical activity. Subjects of a report have a responsibility not to interfere with the investigation.

Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the subjects.

G&W does not tolerate retaliation against any employee who reports a concern in good faith. Individuals who take action against a person for making a report or participating in an investigation will be subject to disciplinary action, up to and including termination of employment. Likewise, any employees abusing the EthicalView reporting system by

Potential “red flags”

The following is a list of possible red flags that may arise during the course of a Director or an Employee working for G&W and which may raise concerns under various anti-bribery laws.

If a Director or an Employee encounters any of these or other red flags, he / she must report them promptly to his / her Head of Department and / or Unit Head and / or the Compliance Officer or Legal Counsel or using the procedure as set out in the Ethical View Reporting Policy:

- You become aware that a Third Party engages in, or has been G&W used of engaging in, improper business practices.
- You learn that a Third Party has a reputation for paying bribes, or requiring that bribes are paid to them, or has a reputation for having a “special relationship” with government officials.
- A Third Party refuses to comply with the applicable anti-corruption laws or any applicable anti—corruption policies of G&W while dealing with or on behalf of G&W.
- A Third Party insists on receiving a commission or fee payment before committing to sign up to a contract with G&W, or carrying out a government function or process for G&W.
- A Third Party requests payment in cash and / or refuses to sign a formal commission or fee agreement, or to provide an invoice or receipt for a payment made.
- A Third Party requests that payment is made to a country or geographic location different from where the Third Party resides or conducts business.
- A Third Party requests an unexpected additional fee or commission to “facilitate” a service.
- A Third Party demands lavish entertainment or gifts before commencing or continuing contractual negotiations or provision of services.
- A Third Party requests that a payment is made to “overlook” potential legal violations.
- A Third Party requests that you provide employment or some other advantage to a friend or relative.
- You receive an invoice from a Third Party that appears to be non-standard or customized.
- A Third Party insists on the use of “side letters” or refuses to put terms agreed in writing.
- You notice that G&W has been invoiced for a commission or fee payment that appears large given the service stated to have been provided.
- A Third Party requests or requires the use of an agent, intermediary, consultant, distributor or supplier that is not typically used by or known to us.
- You are offered an unusually generous gift or offered lavish hospitality by a Third Party.

To,
The Board of Directors,
Grauer & Weil (India) Ltd.
Growel House, Akurli Road,
Kandivli – East,
Mumbai – 400101.

Re. : Confirmation of Compliance of Code of Conduct

I, the undersigned, hereby declare that I have received, read and understand the 'Code of Business Conduct' (hereinafter referred to as 'Code') of Grauer & Weil (India) Ltd. and pursuant to Clause 1.5 of the Code, I hereby confirm that I have complied with the provisions of the Code during the Financial Year ended 31st March, _____.

Sign : _____

Name : _____

Designation : _____