

BUSINESS ETHICS POLICY

At Shiva Performance Materials Private Limited (SPMPL), our foundation is built on unwavering integrity, transparency, and a profound commitment to ethical conduct in all aspects of our business. We believe that ethical behaviour is not merely a matter of compliance but is intrinsic to our long-term success, reputation, and the trust placed in us by our employees, customers, suppliers, investors, and communities.

This Business Ethics Policy outlines the fundamental principles and standards of conduct we expect from every individual representing SPMPL. It serves as our guiding compass for navigating complex situations, ensuring that every decision reflects our core values and upholds the highest ethical standards.

Scope and Applicability

This policy applies to all directors, officers, employees (full-time, part-time, temporary), contractors, consultants, and any third parties acting on behalf of SPMPL globally. Compliance with this policy is a condition of employment and engagement with our company.

Our Core Ethical Principles:

- Zero tolerance for corruption or bribery of any kind.
- Avoidance of conflicts of interest, real or perceived.
- Transparent and honest conduct in every internal and external transaction.
- Prevention of fraud and financial misconduct at all levels.
- Strict adherence to anti-money laundering practices.
- Respect for confidential information and intellectual property.
- Fair competition and anti-trust compliance.
- Commitment to whistleblower protection and non-retaliation.
- Conduct all business activities honestly and with the highest moral standards.
- Take responsibility for our actions and decisions.
- Treat all stakeholders justly and with respect.
- Operating openly and communicating clearly, without deception.
- Adhere to all applicable laws, regulations, and internal policies.
- Fostering a culture of mutual respect and dignity.

SHIVA PERFORMANCE MATERIALS PRIVATE LIMITED

CIN No. : U24100GJ2013PTC078001

Corporate Office : 9th Floor, ABS Tower, Old Padra Road, Vadodara - 390 007. Gujarat, India.

Tel. + 91 265 2321418 / 2335432 • **Fax** : +91 265 2357238 • **E-mail** : marketing@shivaperformance.com

Works : Plot No. 447 to 460 & 502, ECP Canal Road, Village : Karakhadi, Taluka : Padra, Dist.: Vadodara-391 450. Gujarat, India.

Website : www.shivaperformance.com

1. Anti-Corruption & Anti-Bribery

SPMPL has zero tolerance for corruption, bribery, and any form of illicit payment. We are committed to preventing the offering, promising, giving, accepting, or soliciting of any undue advantage or inducement that is illegal, unethical, or constitutes a breach of trust.

Objectives:

- Commit to operating with absolute integrity, strictly prohibiting any form of bribery or corrupt practices, and maintaining comprehensive controls to prevent such activities across all our business interactions globally.
- Conduct comprehensive anti-corruption and bribery risk assessments for 100% of our high-risk operations and key third-party engagements by 2030.
- Ensure 100% of relevant employees and third-party intermediaries receive mandatory annual anti-corruption training by 2026.
- Maintain a zero-tolerance target for confirmed instances of bribery or corruption.

2. Conflict of Interest

SPMPL is committed to preventing situations where personal interests could potentially influence or appear to influence business decisions, thereby compromising the integrity of the company.

Objectives:

- Expect all personnel to meticulously avoid situations where their private interests could conflict with the duties and demands of their position at SPMPL, and to promptly disclose any potential conflicts.
- Train 100% of all employees on our Conflict-of-Interest policy and disclosure procedures by 2027.
- Implement a system for annual declaration of potential conflicts of interest for all management and relevant employees by 2026.

3. Prevention of Fraud & Financial Misconduct (including Money Laundering)

SPMPL is committed to operating with full transparency and condemning any actions involving intentional deception to gain an unfair or illegal advantage, including fraud, embezzlement, and money laundering. We will never participate in concealing the origin, ownership, or destination of illegally obtained funds.

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Objectives:

- Commit to acting with utmost transparency in all financial dealings, actively implementing robust controls and training to prevent, detect, and deter fraud, embezzlement, and money laundering activities.
- Educate 100% of employees involved in financial transactions and sensitive data handling on fraud and money laundering prevention topics by 2027.
- Conduct annual internal audits focusing on financial controls and fraud prevention measures for 100% of relevant business units.
- Ensure 100% compliance with all applicable anti-money laundering (AML) and counter-terrorist financing (CTF) regulations.

4. Fair Competition & Anti-Trust

SPMPL is committed to conducting business in a fair and ethical manner, adhering strictly to all applicable competition and anti-trust laws. We believe in free and open markets and will never engage in anti-competitive practices.

Objectives:

- Promote and adhere to principles of fair competition, ensuring that all business practices comply with anti-trust laws and prevent any form of market manipulation, price fixing, or illegal collusion.
- Provide mandatory training on competition law compliance to 100% of relevant sales, marketing, and leadership personnel by 2030.
- Conduct regular legal reviews of sales and marketing practices to ensure ongoing compliance with competition laws.

5. Gifts, Hospitality & Entertainment

SPMPL establishes clear guidelines for the giving and receiving of gifts, hospitality, and entertainment to ensure that such practices do not create an appearance of impropriety, influence business decisions, or constitute a bribe.

Objectives:

- Ensure that any exchange of gifts or hospitality is reasonable, infrequent, directly related to legitimate business purposes, and never intended to improperly influence a business outcome or violate anti-bribery laws.
- Implement a clear approval and registration process for all gifts and hospitality exceeding a defined threshold by 2025.
- Conduct annual audits of gift and hospitality records to ensure compliance with policy limits and reporting requirements.

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6. Respect for Human Rights

SP MPL is committed to respecting and upholding human rights as defined by international standards. This commitment underpins all our ethical principles, from fair labor practices within our own operations to addressing potential human rights impacts within our value chain.

Objectives:

- Integrate respect for human rights into all business decisions and operations, prohibiting forced labor, child labor, and discrimination, and ensuring fair working conditions and dignity for all individuals associated with SP MPL.

(Detailed human rights commitments related to supply chain are further elaborated in our Sustainable Procurement Policy).

7. Data Privacy & Confidentiality

SP MPL is committed to protecting the privacy of personal information of employees, customers, and other stakeholders, ensuring its collection, use, and storage comply with all applicable data protection laws and ethical standards.

Objectives:

- Ensure that personal data is collected, processed, stored, and used lawfully, transparently, and only for legitimate business purposes, with appropriate consent and robust security measures.

(Detailed information security controls are further elaborated in our Information Security Policy).

Reporting Violations & Non-Retaliation:

All personnel are encouraged and expected to report any actual or suspected violations of this policy or any unethical conduct without fear of retaliation. SP MPL is committed to protecting individuals who report concerns in good faith. Reports can be made through established channels, including direct management, Human Resources, Legal Department, or a confidential whistleblower hotline.

Consequences of Non-Compliance:

Violations of this Business Ethics Policy will result in disciplinary action, up to and including termination of employment or contract, and may also lead to legal prosecution.

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Policy Ownership & Review:

- This Business Ethics Policy is owned by the Board of Directors and managed by the Legal and Compliance functions.
- Regular benchmarking of our policy against emerging global standards, industry codes (such as those from the UN Global Compact and World Economic Forum), and evolving regulations.
- Policy will be reviewed at least annually, or as needed, to ensure its continued relevance, effectiveness, and alignment with evolving legal requirements, industry best practices, and our organizational values.

Date: July 08, 2024



Shwetal Sakaria

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