

Code of Conduct of MPS Limited

Preamble:

MPS Limited's commitment to ethical and lawful business conduct is a basic shared value of the Board of Directors, Senior Management and all other employees of the Company. Consistent with its values and beliefs, MPS Limited has formulated the following Code of Conduct as a prudent practice of Good Corporate Governance. It encourages the team of employees to take positive actions, which are not only commensurate with the values and beliefs, but are also, perceived to be so. MPS Limited expects all its employees to follow the code in its true spirit and objective.

Applicability:

The code is applicable to the following categories of employees:

- All Directors of the Company
- Chief Executive Officer
- All persons in the rank of CXO / Senior Vice President / Vice President / Associate VP
- All persons in the rank of General Manager
- All persons in the rank of Chief Officers / Heads of specific functions / divisions

For the purpose of this code, any reference to the term "Senior Management" may be deemed as referring to the aforesaid persons other than Directors of the Company.

Code of Conduct:

In performing the functions, the Directors and Senior Management of the Company shall:

- Act honestly, diligently and in good faith and deal with integrity in all their dealings with and for the Company.
- Not to use any confidential information obtained by them in the course of their official duty, whether from the Company or otherwise, for personal gain, or use / allow the use of such information for the financial benefit for any other person.
- Not to engage in any business, relationship or activity, which might detrimentally conflict with the interest of the Company.
- Maintain the principle of need to know and also confidentiality of all material non-public information about the Company, its business and affairs.
- Abide by all the applicable laws and regulations.
- Not use their status to seek or accept any personal gains or favors from those doing or seeking to do business with the Company or from other employees of the Company.
- As a general practice, not to accept gifts in cash or kind if it is likely to lead to a business relationship with the Company. However, an exception to this may be made for gifts in kind received during festival occasions of nominal value and which are not from vendors or suppliers who could be seeking favors (excluding sweets / dry fruit boxes). No gifts in cash are to be accepted.
- Not to share any information regarding the Company, its business and / or affairs with media without the prior approval of the CEO.

Duties of Independent Directors:

1. Undertake appropriate induction and regularly update and refresh the skills, knowledge and familiarity with the Company.
2. Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
3. Strive to attend all meetings of the Board including a separate meeting of the Independent Directors and of the Board Committees of which you are a Member.
4. Participate constructively and actively in the Committees of the Board in which you are a Chairperson or a Member.

5. Strive to attend the General Meetings of the Company.
6. Where you have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that your concerns are recorded in the minutes of the Board Meeting.
7. Keep yourself well informed about the Company and the external environment in which it operates.
8. Not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board.
9. Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure yourself that the same are in the interest of the Company.
10. Ascertain and ensure that the Company has an adequate and functional whistle blower / vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
11. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy.
12. Acting within your authority, assist in protecting the legitimate interests of the Company, Shareholders and its Employees.
13. Not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information or any other inside information of clients which have been deliberated at the Board / Committee Meeting, unless such disclosure is expressly approved by the Board or required by law.

In addition, while performing their Board and Board Committee functions, the Directors shall:

- Not hold position of Director / Advisor with a competitor Company.
- Inform the Chairman of changes in their interests that may interfere with their ability to perform their duties, and in the case of Independent Directors; impact their independence as a Board Member.

This Code embodies the belief that acting always with the company's legitimate interests in mind and being aware of the Company's responsibility towards its stakeholders is an essential element of the Company's long-term excellence.