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I. OUR VISION:

To be a leading pharmaceutical company with a global reach, constantly delivering affordable world class medicines, while being committed to serve humanity, honouring social and environmental responsibilities.

II. OUR MISSION:

To contribute to improved quality of life and ultimately society's greater good through our sustained efforts in developing and manufacturing safe, innovative and affordable pharmaceuticals for alleviation of life-threatening diseases.

III. PREAMBLE:

MSN Group (the "Company"), in its endeavor of achievement of its "Mission" and "Vision", is committed to ethical, professional and legal standards, which prevail from time to time. The Company is also committed to create workplace which will encourage good performance, conduct and is free from harassment & discrimination.

IV. CODE OF BUSINESS CONDUCT AND WORK ETHICS (THE "CODE"):

This Code of Business Conduct and Work Ethics Policy has been devised in order to provide guidance to all employees of the Company on how and in which manner should the conduct of employees be when they are undertaking business on behalf of the Company and also to demonstrate professionalism and integrity.

The circumstances and conducts as set out in this policy are intended to cover those situations, which are most likely perceived to be encountered by employees. In this case any employee encounters any circumstance which is not covered hereunder or in case of any doubt, employee should seek guidance from the Reporting Manager / Reviewing Manager and/or from the Human Resource Department and act accordingly.

A Breach of this policy may attract disciplinary action against the employee concerned including, dismissal or termination of employment or any other legal action or all of the above together.



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V. COVERAGE:

This policy applies to all employees of MSN Group and its subsidiaries. "Employee" shall mean all individuals on full-time or part-time employment with the Company, with permanent, probationary, trainee, retainer, temporary or contractual appointment. It is also applicable to the members of the Board of Directors in carrying out their duties as directors of the company.

It is intended as an overview of MSN Group guiding principles and is not a restatement of policies and procedures of MSN Group. This Code cannot and is not intended to cover every applicable law or provide answers to all questions that might arise and ultimately rely on each person's good sense of what is right, including a sense of when it is proper to seek guidance from others on the appropriate course of conduct.

This Code is a general statement of goals and expectations from an individual and business conduct. It is not intended to and does not in any way constitute an employment contract or assurance of continued employment, and does not create any legal rights in any employee, client, supplier, competitor, shareholder or any other person or entity. The Company expects its managers to lead by example and perform their duties in accordance with the policy and ensure that the content and intent of this policy are communicated to all persons reporting to them. If a business location or region has policies, practices, laws or regulations that require more than what is stated in this policy, the employees must comply with such policies, practices, laws or regulations in that particular region/country retaining the spirit of this policy. Business Units and locations are responsible for ensuring that their location specific policies and practices are consistent and in compliance with this policy.

The company's reputation and credibility are based upon its total commitment to ethical business practices and also on ethical conduct of its employees. To safeguard the company's reputation, employees must maintain higher ethical standards and also be



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perceived to be acting ethically at all times, comply with all policies of the company, relevant applicable laws and regulations.

VI. <u>EMPLOYEE RESPONSIBILITIES:</u>

1.0 Familiarization with "Code" or "Policy"

It is the responsibility of the employees to familiarize themselves with this Code and comply with its standards. Employees are expected to respect the values of MSN Group and ensure compliance with MSN Group policies and procedures applicable to them. The ethics are ultimately determined by all of the employees as they do their daily jobs. The standards have been and will continue to be, that of the highest ethical conduct.

2.0 Work Environment

MSN Group seeks to provide a work environment that will attract and retain highly talented people and help them to achieve their full potential. Each employee is responsible for creating a climate of mutual trust and respect and should treat the fellow employees with equal respect and dignity. Managers and supervisors should make all decisions relating to the employment relationship, including recruitment, hiring, training, promotion, compensation, transfers, layoffs and team membership, without regard to sex, age, handicap, disability, religious creed, racial background or national origin.

MSN Group is committed to ensuring safe and healthy working conditions for all its employees. Each employee is responsible for complying with the rules and regulations. Employees should also ensure compliance with all relevant employment laws and regulations in various countries in which MSN Group operates.

3.0 Harassment

The company is committed to provide a work environment that is free of inappropriate behavior of all kinds and harassment on account of age, physical disability, marital status, race, religion, caste, sex, sexual orientation or gender identity.



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Employees are responsible for supporting the company in its endeavor to protect others from any form of such harassments.

In the course of business conduct of any employee, wherever harassment occurs to any such employee as a result of an act or omission by any third party or outsider, the company shall take all steps necessary and reasonable to assist such affected employee in terms of support and preventive action.

4.0 Professionalism

The personal and professional behavior of employees shall conform to the standards expected of persons in their positions, which includes:

- A commitment to and adherence to professional standards in their work and in their interactions with other employees of the company.
- A commitment to maintain the highest standards of integrity and honesty in their work.
- An adherence to ethical and legal standards to be maintained in business
- A responsibility to support the Company in its efforts to create an open and mutually supportive environment.
- A responsibility to share information and give willing assistance in furthering the goals and objectives of the Company.
- A responsibility to ensure that there is no misrepresentation of facts. Wherever
 a misunderstanding is thought to have taken place through unclear
 communications, this should be corrected promptly.

5.0 Conflict of Interest

Conflict of interest will occur whenever the prospect of direct or indirect personal gain may influence or appear to influence the employees' judgment or actions while conducting MSN business. Each employee is therefore expected to avoid situations in which his or



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her financial or other personal interests or dealings are/or may be in conflict with the interests of the Company. Accordingly, the Company expects its employees to act in the Company's interest at all times.

Employees must not use any Company's property, information or position, or opportunities arising from these, for personal gains or to compete with or to tarnish the image of the Company.

Employees should not engage in any business activity, which could be detrimental to, or in competition with, the Company's any business activities.

Employees are expected not to engage in any other business, commercial or investment activity that may conflict with their ability to perform their duties to the Company. Employees must also not engage in any other activity (cultural, political, recreational and social) which could reasonably conflict with the Company's interests and interfere with the performance of their duties.

If a potential conflict of interest situation arises, employees must discuss the situation with reporting/reviewing Manager or from Senior Management.

6.0 Confidentiality of Information

Employees should not disclose any confidential information to third parties without a valid business purpose and proper authorization by management. Employees who receive or learn of confidential information of others should not disclose such information to third parties without specific authorization. All MSN assets and confidential information must be returned on cessation of employment. The obligation to protect MSN confidential information continues even after cessation of employment.

7.0 Protection and use of Company Property

All the employees of the company are responsible for protecting and taking reasonable steps to prevent the theft or misuse of, or damage to company's assets, including all kinds of physical assets, movable, immovable and tangible property, corporate information and



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intellectual property such as inventions, copyrights, patents, trademarks and technology and intellectual property used in carrying out their responsibilities. All employees must use and maintain company's property and resources efficiently and with due care and diligence.

All employees must use all equipment, tools, materials, supplies, and employee time only for company's legitimate business interests. Company's property should not be borrowed, loaned, or disposed off, except in accordance with appropriate company's policies.

The assets and confidential information must be returned to the company on cessation of employment. MSN Group employees are expected to cooperate with reasonable requests for information from government agencies and regulators. They must consult with management before responding to any non-routine requests. All information provided must be accurate and truthful.

8.0 Acceptance of Gifts and Other Benefits

MSN Group is committed to deal fairly with its business partners, relying on the merits of products, services and people. In dealing with business partners, employees are expected not to show any favour or preference to any person or business based on anything other than the best interests of MSN Group. Employees should not let business dealings on behalf of MSN Group be influenced by personal or family interests.

Employees should not give or accept gifts, entertainment, or any other personal benefit or privilege that would in any way influence or appear to influence any business decision. Accepting money, gifts, entertainment, loans or any other benefit or preferential treatment from any existing or potential customer, supplier or business associate of the Company, is strictly prohibited, except occasional gifts of modest value and entertainment on a modest scale as part of customary business practice.

However, in case of doubts, the Employee must refer the case to his/her reporting manager and/or the relevant business unit head who will decide on the action to be taken.

It is unacceptable to directly or indirectly offer, pay, solicit or accept any kind of inducements or bribes. Any attempted transaction of this nature should be immediately



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reported to the reporting manager/Business Head or the HR Department. The funds and resources of the company shall not be used directly or indirectly for any such purpose.

9.0 Whole Time & Attention

All employees shall devote their time and their best efforts to promote the company's business and may not without the prior written consent of the company (and subject to any terms and conditions as may be imposed by the Company) engage or be interested in (whether directly or indirectly) in any other business, employment or vocation for pecuniary gain.

10.0 Fraud

Fraud – or the act or intent to cheat, trick, steal, deceive, or lie – is both dishonest and, in most cases, criminal. Intentional acts of fraud are subject to strict disciplinary action, including dismissal and possible civil and/or criminal action against the concerned employee.

Some examples of Fraud include:

- Submitting false expense reports
- Forging or altering cheques
- Inflating sales numbers by shipping inventory know to be defective or nonconforming
- Making any entry on company records or financial statements that is not accurate and in accordance with proper accounting standards

11.0 Money Laundering

The company is committed to comply with all laws, rules and regulations that prohibit money laundering or financing for illegal or illegitimate purposes. We ensure that, conducting business with reputed vendors and customers. The company prohibits from



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participating in or facilitating money laundering in any manner. Seek guidance from the legal department when necessary to ensure that shipments of information or products across borders comply with laws governing imports and exports.

12.0 Human Rights

The company is committed to be a responsible corporate citizen and to conducting our business operations in ways that seek to respect, protect and promote the full range of human rights. We strives to uphold global standards for responsible business, including equal opportunity, the freedom to associate and bargain collectively, and the elimination of human trafficking and harmful or exploitative forms of child labor. We endeavor to exercise its influence in part by conducting our business operations with our customers/suppliers/external stakeholders in ways that attempt to preserve, protect, and promote the full range of human rights, such as those described in International Labour Organization's Declaration on Fundamental Principles and Rights at Work (ILO), and the UN Guiding Principles on Business and Human Rights.

13.0 Anti-Competition

MSN Group supports all efforts to promote and protect competition, including the legitimate protection of intellectual property and marketing rights. Our employees are committed to fair competition and will not breach competition laws and regulations developed by the company i.e. fixing prices of services among the competitors within the domestic or international market or Unlawful mergers and acquisitions among companies etc. The company shall investigate any allegations relating to anti-competitive behavior and shall take appropriate actions accordingly.

VII. COMPLIANCE WITH LAWS AND AGREEMENTS

MSN Group strives to be a good corporate citizen in every country and community where it conducts business and will comply with all applicable laws and regulations. As individuals, employees must strive to be aware of and understand all applicable laws. If



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a local custom or law requires less stringent standards than this Code or MSN Group policy, all the employees must still comply with this Code and MSN Group policy.

It is recommended that employees seek guidance from their immediate supervisors or of the Legal / Compliance teams if they are unclear as to which regulatory requirements apply to their activities or if they have any questions regarding the application of the law or a particular course of conduct.

VIII. BOOK KEEPING AND RECORDS MAINTENANCE:

Accurate business records will help MSN Group to fulfill its obligation to provide full, fair, timely and understandable financial and other disclosures to comply with applicable accounting principles, laws, rules and regulations. Employees must record all information honestly and accurately and they must immediately report any known inaccuracies. Misrepresentations by employees that result from intentional acts that may conceal or obscure the true nature of a business transaction are clear contraventions of this policy.

All financial transactions and payments must be authorized and recorded. Strict compliance with corporate accounting methods is required, as is cooperation with internal and external auditors.

All records are to be retained in the manner prescribed by applicable laws and regulations. Employees are forbidden from altering or destroying documents or records in response to an investigation or other lawful request.

IX. <u>COMMUNITIES AND PUBLIC:</u>

Safety, Health and Environment

MSN Group considers safety, health and environment ("SHE") protection as an integral part of its business and is committed to protecting the environment in which it operates and ensuring the health and safety of its employees, contractors, visitors and community.



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All employees are responsible for being aware of SHE needs in their areas of work and are expected to actively participate in developing solutions to fulfill these needs and establishing a high level of SHE performance.

MSN Group is committed to making continuous improvements in the management of its environmental impact and to the longer-term goal of developing a sustainable business. Employees shall ensure compliance with all statutory and other legal requirements relating to the environmental impacts of their business.

Employees of MSN Group shall:

- Continually improve safety, health and environment aspects.
- Use natural resources responsibly to reduce carbon emissions, water consumption & waste generation.
- Conduct active research and development and technology planning in new process development to minimise adverse impact on safety, health and environment.
- Using and Maintaining equipment systems and facilities to Provide a Safe working environment to our employees, contractors, visitors and other stakeholders.
- Design and develop the processes in such a way that conservation of resources,
 pollution prevention, and ensure a Safety, healthy and sustainable future for all.

X. EXTERNAL COMMUNICATION WITH MEDIA AND INVESTORS:

The reputation of MSN Group among its key audiences is vital to its success. In an age when information about a company flows instantaneously and globally, it is critical that MSN Group communications with external audiences are managed in a coordinated way via appointed spokespeople. Messages need to be consistent and aligned with the media communication policies and needs of MSN Group. It is important to the reputation of MSN Group that the information issued externally is accurate, consistent, and timely. Employees should never communicate externally about MSN Group prospects, performance or policies, nor disclose unpublished price sensitive information, without



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appropriate authority. Normally, it is only the designated representatives who communicate such information.

XI. <u>DATA INTEGRITY:</u>

MSN Group is committed to the development and commercial marketing of safe and effective medicines of high-quality that comply with all applicable standards and requirements of the regulatory authorities that govern our markets, including DCGI, FDA, EMA and other health authorities. In order to ensure the same, Management is committed to provide the necessary resources, training, support work environment and culture that enables open and transparent communications, competence, professional behavior and compliance at all levels.

- Managerial and supervisory personnel must ensure that responsibilities and tasks are
 assigned only to employees with adequate background, experience and/or training, and
 the time and resources necessary to perform the job properly.
- All the Employees must seek guidance and training from their supervisor / senior team member / peers / concerned responsible team member - when they are not certain about company requirements and expectations.
- All the Employees must perform their responsibilities and tasks with the highest integrity, by consistently adhering to standards and requirements – which are defined through internal procedures / policies / work instructions.
- MSN committed and mandates all its personnel at all levels without any expectations
 to maintain the integrity of all the activities and records that are generated from product
 development to commercialization and supply of all products throughout the life cycle
 of each product.
- Employees must ensure that all Company records and documentation regardless of their nature must be truthfully recorded and maintained in accordance with regulatory requirements, must never distort or disguise the true nature of any action, procedure or activity.



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- Employees must consistently follow Good Manufacturing Practices (GMP), Good Laboratory Practices (GLP), Good Engineering Practices (GEP) and Good Documentation Practices (GDP) to ensure that the data, records and other documentation are truthful, accurate, complete, readily retrievable and verifiable.
- Data includes any factual information generated and documented to describe the actual
 procedures, conditions and results relating to the activities performed, especially
 related to, but not limited to, manufacturing, packaging, testing and controls. Data may
 be in written, printed, electronic, photographic, audio, visual or any other form used
 for immediate or later reference.
- Data, Records and Documentation include, but are not limited to development and commercial operations; test data, analytical records, reports, batch records, process data, logbooks, deviations, incidents, investigations, maintenance cleaning records, environmental monitoring data/alarms, validation documentation, APQRs, etc.
- Entries, initials and signatures must be dated at the time of recording. Records should not be initiated or signed unless there is reason to know that the covered content is complete, accurate and not misleading. Corrections should be made in a transparent, justified manner in accordance with GDP procedures.
- Examples of data integrity concerns include, but are not limited to, the forging of initials or signatures, the deliberate destruction or hiding of data, backdating, alerting results, creating acceptable results without performing the test, reporting only favorable results, not documenting deviations and non-conformances, etc.
- MSN doesn't condone any violation of data integrity and will have zero tolerance for any employee who is found to purposefully manipulate and / or falsify any data / records and / or commission such acts as defined but not necessarily limited by the examples above.
- The Company will investigate all the reported instances of questionable or unethical behavior. In every instance where improper behavior is found to have occurred, the



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company will take appropriate action, including termination and other legal action as appropriate.

- Lack of knowledge or incorrect understanding / misunderstanding of requirements shall not be accepted as reason or justification for data integrity concerns. MSN will not tolerate relation against employees who raise genuine concern in good faith. All employees are encouraged to report any coercion by co-workers, supervisors, implicit or explicit, to compromise data integrity as defined above. Such coercive behaviors should be reported to the management directly.
- All employees are encouraged to seek advice and counsel, should they have any
 questions or concerns about any issue or matter, even if they are not sure that the matter
 involves an ethical question.
- Each existing and future employee should sign an acknowledgment that "they have read and been understood Data Integrity Policy". Each employee should acknowledge they understand that it is the individuals as well as teams' responsibility to follow the policies outlined in the document and in the Company's implementing procedures.

XII. COMPLIANCE AT MSN GROUP:

Compliance is a shared responsibility between MSN Group and its employees. MSN Group has a compliance system for overseeing the compliance activities including monitoring and self-evaluation programs.

The Compliance Officer (Head HR) is responsible for overseeing MSN Group compliance systems. The Head – Legal supported by a Compliance Group ensures adherence to laws and regulations. The Head - HR at MSN Group is responsible for ensuring that these principles are communicated to and understood and observed by all employees.

Day-to-day responsibility is delegated to the senior management of the unit locations and operating companies. They are responsible for implementing these principles, if necessary through more detailed guidance tailored to local needs.



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XIII. ACCOUNTABILITY:

It is a condition of appointment / employment with the company that all employees must understand and adhere to the company's Code of Business Conduct & Work Ethics at all times and abide by the standards, requirements and procedures laid down herein. They must:

- Commit to individual conduct in accordance with this policy
- Observe both, the spirit and the letter of the law in their dealings on Company's behalf.
- Recognize Company's responsibility to its customers, employees, those with whom company does business, and to society. Assess priorities in the context of discharging these responsibilities appropriately on company's behalf.
- Conduct themselves as responsible members of society, giving due regard to health, safety and environmental concerns, and human rights, in the operation of Company's business.
- Report any suspected breach of the law or this policy to the Head HR, who will protect those who report violations in good faith.

XIV. DUTY TO REPORT AND CONSEQUENCES:

Every employee has a duty to adhere to this Code and all existing MSN Group policies and to report any suspected violations in accordance with the procedure stated in this Code. Employees must adhere to the letter and spirit of the Code. We reiterate that this Code is not intended to be totally comprehensive and MSN Group therefore relies on the employees to exercise discretion and engage in ethical conduct consistent with this Code.

XV. REPORTING VIOLATIONS; NO RETALIATION:

1.0 Reporting procedure, investigation and disciplinary action:

1.1 Non-observance of this policy shall be construed as misconduct that could warrant disciplinary action, including dismissal in deserving cases.

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- 1.2 Employees should report any violation or potential violation of this Code to their supervisors or managers. Supervisors or managers are required to report violations and suspected violations to the Head - HR.
- 1.3 The Head HR is responsible for receiving and investigating all reports on violations and suspected violations of this Code.
- 1.4 The Head HR or a member of the Compliance Group, will notify the sender and acknowledge receipt of the complaints within five (5) working days. All reports shall be investigated thoroughly.
- 1.5 Where warranted, corrective and disciplinary action will be taken. These may include (alone or in combination):
 - Warning
 - Letter of reprimand
 - Demotion
 - Loss of merit increase
 - Loss of bonus
 - Suspension without pay
 - Termination without pay

2.0 Protection Against Retaliation:

The Head - HR will use all reasonable efforts to keep the identity of the complainant anonymous. MSN Group will not retaliate and will not allow any retaliation or discrimination by its employees of any kind against any employee who submitted a complaint in good faith. Specifically, MSN Group will not discharge, demote, suspend, threaten, harass, or in any other manner discriminate or retaliate against any employee submitting a complaint in good faith. In addition, neither MSN Group nor any of its employees may retaliate or discriminate against any employee who lawfully provides information to the authorities regarding any conduct which the employee reasonably believes constitutes a violation of federal securities or anti-fraud laws or who participates in or otherwise assists with a proceeding relating to such potential violations by MSN



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Group or its employees. The Head - HR shall retain records of reports relating to non-compliance for not less than seven (7) years.

XVI. GUIDING PRINCIPLES:

- Act with honesty and integrity including ethically handling actual or perceived conflicts of interest between their personal, financial and commercial interests and their responsibility to MSN Group.
- Make full, fair, accurate, timely and understandable disclosure in all reports and documents that are filed or submitted to government agencies.
- Act in good faith, responsibly and with due care, competence and diligence, without misrepresentation or allowing their objectivity to be compromised.
- Respect the confidentiality of information acquired in the ordinary course of their work except when authorized or legally bound to disclose and not use such information for personal gain.
- Report known or suspected violations of the Code of Ethics to the Compliance Officer.
- Ensure that MSN Group is in full compliance with the law, all applicable rules and regulations and policy, in letter and spirit.

	Prepared by	Checked by	Approved by
Sign	Dawe	Tolund	Minne
Date	05,05,2023	05.05.2023	05.05.2023
Name	Dibya Jyoti Takoe	S Padmanabhan	Dr MSN Reddy
Department	Human Resource	Head - Human Resource	Chairman & Managing Director



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CERTIFICATION

Date:

Compliance Officer (Head-HR) MSN Group, H. No. 2-91/10 & 11 /MSN, Whitefields, Kondapur, 500084

Dear Sir,

This is to acknowledge that I have received a copy of the Company's Code of Business Conduct and Work Ethics.

I have gone through the documents and affirm compliance with the Code of Business Conduct and Work Ethics.

I understand that the Company is committed to a work environment, which is free of discrimination, retaliation or harassment of employees who have reported violation or potential violation of Code of Business Conduct and Work Ethics to the Company.

I certify that I am not in violation of any of the principles set forth in the Code of Business Conduct and Ethics nor I am aware of any such violations.

I hereby agree that if I have any concerns that are related to violation or potential violation of the Code of Business Conduct and Work Ethics, I will immediately report the same to my supervisor or Manager or Unit Head or the Chief Compliance Officer.

Signature:	
Name:	
Designation and Grade:	
Business Unit and location:	

