

Applicable to all directors, senior management and employees of the Company

Agio Paper & Industry Limited's (APIL) Code of Conduct is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct. The Board of Directors (the "Board") of the Company, apart from following in actual practice, has adopted the following written Code of Conduct and Ethics (the "Code") for directors and senior management personnel and all employees of the Company.

Additionally all independent directors of the company shall be bound by duties of independent directors as set out in the Companies Act, 2013 read with the Schedules and Rules thereunder.

Philosophy

The core value underlying our corporate philosophy is "trusteeship". We believe this organisation has been handed to us by the various stakeholders in "trust" and we as professionals are the "trustees" of these stakeholders. It is therefore our responsibility to ensure that the organisation is managed in a manner that protects and furthers the interests of our stakeholders. We recognise society as an important stakeholder in this enterprise and therefore it is part of our responsibility to practice good corporate citizenship.

Corporate Governance Policy

The Corporate Governance Policy is the apex level instrument guiding conduct of the affairs of the Company and clearly delineates the roles, responsibilities and authorities of the key entities in the governance structure of the Company. This Code forms an integral part of the Company's Governance Policy. The directors, senior management and employees must adhere to the Corporate Governance Policy of the Company.

Dealing with People in the Organisation

In dealing with each other, directors, senior management and employees shall uphold the values which are at the core of our HR Philosophy - trust, teamwork, mutuality and collaboration, meritocracy, objectivity, self respect and human dignity. Indeed, these values form the basis of our HR management systems and processes. APIL will focus on meritocracy, equity and upholding of Company values in all people processes including performance management systems, appraisals, remuneration and rewards.

Prevention of Sexual Harassment

As a good corporate citizen, APIL is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and institute good employment practices.

APIL maintains an open door for all concerned and encourages employees to report any harassment concerns and is responsive to employee complaints about harassment or other unwelcome and offensive conduct.

APIL demands, demonstrates and promotes professional behaviour and respectful treatment of all employees.

Relationships with Suppliers and Customers

All directors, senior management and employees shall ensure that in their dealings with suppliers and customers, the Company's interests are never compromised. Accepting gifts and presents of more than a nominal value, gratuity payments and other payments from suppliers or customers will be viewed as serious breach of discipline as this could lead to compromising the Company's interests.

Legal Compliance

It is the Company's policy to comply fully with all applicable laws and regulations. Ensuring legal and regulatory compliance is the responsibility of the senior management. The Company cannot accept practices which are unlawful or may be damaging to its reputation. In the event the implication of any law is not clear, the Company's Legal Department shall be consulted for advice.

Cost Consciousness:

All directors and senior management personnel and all employees of the Company shall exercise their responsibilities with utmost cost consciousness within the organization and shall promote the same. They shall not use any facility of the Company for their personal use except when such facility has been provided for personal use

by policy or specific permission.

Rules within the Organization:

No one within the organization

- i) shall show disrespect to their superior officers or to the authority of the Board.
- ii) shall engage in misinformation, disinformation or personal vilification or victimisation of any employee or stakeholder.
- iii) shall indulge in any act which will compromise the values of trust, teamwork, mutuality and collaboration, meritocracy, objectivity, self-respect and human dignity.

Compliance Standards

- i) All suspected violations of this code shall be promptly reported to the Board and such violations are subject to investigation by the Board or any Committee / or any person(s) so designated by the Board, Violations will be investigated by the Board or any such designated persons/ committee and appropriate action will be taken in the event of any such violations.
- ii) Directors should inform the Company immediately about the emergence of any situation which may disqualify him from Directorship.
- iii) It shall be endeavor of every Directors to attend as far as possible and actively participate in meeting of the Board and Committee thereof on which they are members.