

1. OBJECTIVE:

To define 'Code of Conduct & Business Ethics (hereinafter also called 'Code') for Directors, and employees.

2. RESPONSIBILITY

To ensure that the Code is communicated to all, is fairly implemented, and complied with and any violations are dealt with justice:

- Board of Directors
- CEO / COO
- Head of HR
- All Division/Dept Heads

3. POLICY

3.1 INTRODUCTION

- 3.1.1 The Company is committed to conducting its business in accordance with the applicable laws, rules, and regulations and with the highest standards of business ethics. This code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability.
- 3.1.2 The matters covered in this Code are of utmost importance to the Company, shareholders, and other stakeholders. All Directors and employees shall be duty-bound to follow the provisions of this Code in letter and spirit. Any instance of non-compliance of any of the provisions shall be a breach of ethical conduct and shall be viewed seriously by the Company. Accordingly, the Directors and employees are expected to read and understand this Code and uphold these standards in their business dealings and activities.

4. APPLICABILITY

This Code of Conduct applies to the following:

- All Members of the Board of Directors of the Company including Chief Executive; (hereinafter referred to as the “**Directors**”)
- All employees

5. OUR CORE VALUES

We expect all Directors and employees to uphold the Company’s Core Values and practice them.

INTEGRITY

- To deliver what we commit.
- We contribute to support a family-oriented work environment founded on trust, honesty, and transparency, with open communication and fair dealing.

RESPECT

- We value people as our valuable asset.
- We value and treat others as we would want others to treat/value us.

TEAMWORK:

- To own the business and work for the mutual benefit of the company and individual.
- Work effectively with each other to achieve organizational goals with a helping and positive attitude.

ACCOUNTABILITY

- To deliver excellence in results with commitment to all stakeholders.
- Take responsibility for the success of the business marked by continuous development whilst achieving shareholders’ objectives.

6. HONEST AND ETHICAL CONDUCT

- 6.1 We expect all the Directors and employees to act in accordance with the highest standards of personal and professional integrity, honesty, and ethical conduct, while working at the Company's premises, at offsite locations, at Company's sponsored business and social events, and/or at any other place where the Directors and employees represent the Company.
- 6.2 We consider honest conduct to be conduct that is free from fraud and/or deception.
- 6.3 We consider ethical conduct to be conduct conforming to the accepted professional standards of conduct. Ethical conduct includes ethical handling of actual or apparent conflicts of interest as specified in clause 7 below between personal and professional relationships.

7. CONFLICTS OF INTEREST

- 7.1 A conflict situation arises when:
- 7.1.1. Any Director and/or employee acts in a way or has interests that may make it difficult to perform their work objectively and effectively.
 - 7.1.2. Improper personal benefits are received by any Director and/or employee or by a member of their family because of one's position in the Company.
 - 7.1.3. Any outside business activity that detracts from an individual's ability to devote appropriate time and attention to their responsibilities with the Company is undertaken. If an employee wants to undertake any additional work outside work hours, they must disclose it to their Division Head and HR Head and ensure it does not in any way conflict with their existing job and the Company's interest.
 - 7.1.4. Any non-nominal gift/entertainment is received (refer Clause 14 below on Gifts & Entertainment).
 - 7.1.5. Any significant ownership interest is present with any supplier, customer, business partner or competitor of the Company.
 - 7.1.6. Any consulting or employment relationship is present with any supplier, customer, business partner or competitor of the Company.
- 7.2 The Directors and employees should be scrupulous in avoiding 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof.
- 7.2.1 In the case of Directors, disclose to the Board of Directors or any Committee nominated for this purpose by the Board and prior written approval should be obtained.
 - 7.2.2 In the case of employees, disclose to the Division Head & HR Head, and prior written approval should be obtained.
- 7.3 The Directors and employees should also ensure the following so that a situation of conflicting interests does not arise:
- 7.3.1 In consideration of employment with the Company, employees are expected to devote their full attention to the business interests of the Company.
 - 7.3.2 Directors and employees are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company, or otherwise in conflict with or prejudicial to the Company.
 - 7.3.3 It is a conflict of interest to serve as a Director of any Company that is a direct competitor. Directors must first obtain approval from the Company's Board of Directors before accepting such Directorship. Further each Director shall inform the Board of any changes in their board positions, or relationship with other businesses.

- 7.3.4 If any Director and/or employee is considering an investment in the business of any competitor of the Company, he/she must first take care to ensure that these investments do not compromise on their responsibilities towards the Company. Before making a substantial investment in the business of the Competitor, the Directors and employees shall take permission from the Board of Directors of the Company.
- 7.3.5 As a rule, Directors, and employees, before conducting Company business with a relative and/or with a business in which a relative is associated in any significant role, must disclose their interest before the Board of Directors of the Company and take their prior approval for the same. Relatives include spouse, siblings, sibling's spouse, children, children's spouse, parents, grandparents, grandchildren, and step relationships.
- 7.3.6 Directors and employees shall not exploit for their own personal gain opportunities that are discovered using Company property, Company information or position unless the opportunity is first disclosed in writing to the Company's Board of Directors.

8. COMPLIANCE WITH APPLICABLE LAWS, RULES, AND REGULATIONS

- 8.1 Directors and employees must comply with all applicable governmental laws, rules, and regulations. They must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers and risks and to know when to seek advice from Finance and/or Legal. Violations of applicable governmental laws, rules and regulations may subject Directors and employees to individual criminal and/or civil liability. Such individual violations may also subject the Company to civil and/or criminal liability and/ or the loss of business.
- 8.2 Copyright Protection: When accessing external systems, one should not copy, send, or receive confidential or proprietary information, including but not limited to documents, images, software programs, models, and projections. Directors and employees must respect the copyright and related intellectual property rights of others. To protect the Company from copyright infringement actions, do not download or save any material from any online source, however retrieved, unless:
- the source is clearly official, and
 - the material is legally permitted to be downloaded and used without violation of copyright or trademark.
- 8.3 If any provision contravenes or is less restrictive than the applicable law of Pakistan, then the Pakistan law will apply. All directors and employees are responsible for understanding and complying with these laws and policies.

9. CONFIDENTIAL INFORMATION PROTECTION

- 9.1 The Company's Confidential Information is one of the principal assets of the Company. No matter what form it is in, whether verbal, stored electronically or in written form, must be protected so that it is not misused.
- 9.1.1. **Definition of Confidential Information:** It includes all non-public information (including private, proprietary, and other) that might be of use to competitors or harmful to the Company or its associates. "**Confidential Information**" means any and all information concerning the business including, without limitation, the existence of the concept for the business itself, all designs, photographs, drawings, specifications, literature, cash flows, proformas, promotional material (whether written or not), financial information, sales information, production information, employees' personal information, payroll information

and any other material bearing or incorporating any information relating to the business and intellectual property rights therein, but does not include any such information which (a) is already in the public domain; (b) the Company subsequently makes public; (c) that is ordered to be disclosed under the applicable law or by a governmental order, decree, regulation or rule or order of a competent authority or a court of competent jurisdiction.

- 9.2 Responsibility for Information Protection:** The responsibility for information protection rests with all Directors and employees on an ongoing basis. The Directors and employees are trusted and with this trust comes the responsibility and obligation to ensure that the information is used only for its intended business purpose. The responsibility is significant, since the information could be valuable to competitors and others who could use it in a way that is harmful to the company. Following are some general rules:
- 9.2.1 Maintain the confidentiality of all Confidential Information whether it is information related to the Company's business, customers, suppliers, business associates, employees, or any other information to which the Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated.
 - 9.2.2 Treat the Company information and documents on a strictly private and confidential basis. Use such information exclusively for the diligent discharge of duty.
 - 9.2.3 Do not supply or otherwise disclose any data, or information to any competitor, person or entity that would directly or indirectly enable or assist any person or organization in learning or revealing the contents of the Company's proprietary information and using it in a way that harms the Company.
 - 9.2.4 Do not make photocopies, reproductions, electronic imaging, etc., of the Company's Confidential Information except where required for business purposes.
 - 9.2.5 All electronic communication to and from the organization must also conform to principles of confidentiality and safekeeping of Company information. To avoid accidental breach, make sure that the recipient is correctly and clearly addressed and that the document/email is marked as confidential. When sending information through email ensure only the need-to-know persons are addressed. Do not forward emails without checking the email trail below to remove any that are not meant to be seen by the addressed recipients.
 - 9.2.6 The use of Confidential Information for personal advantage or profit is prohibited.
 - 9.2.7 Do not discuss customers' affairs and organization's business with others who are not authorized to know nor have discussions in a public place.
 - 9.2.8 Do not use a laptop in a public place where others can see or get access to your data and passwords.
 - 9.2.9 Do not take official documents out of the office without authorization and genuine business need.
 - 9.2.10 Do not forget confidential Company documents in the photocopier, printer, or scanner or in meeting rooms.
 - 9.2.11 Keep confidential documents in a safe place and under lock and key.
 - 9.3 All Directors and employees must give their consent to protect the company's Confidential Information by signing a confidentiality statement.
 - 9.4 A non-disclosure agreement must be signed with external parties before embarking on any assignment/services where it is likely they will have access to the Company's Confidential Information.
 - 9.5 Maintain the privacy and confidentiality of all price-sensitive information acquired being a member of the Board of Directors or being the employee of the Company or that may come into their knowledge and refrain from disclosing the same unless otherwise required by statutory authorities/law/PSX regulations and the company's own policies.

9.6 **Compliance with Confidential Information Protection is mandatory**, and violation can result in strict action being taken including but not limited to termination of an employee / disciplinary action decided by the Board in case of a director.

10. TRADING IN COMPANY SHARES

10.1 Certain restrictions/ reporting requirements apply to trading by directors and employees in Company shares. Directors and employees will make sure that they remain compliant with these in accordance with applicable laws and make the required disclosures as mandated by SECP/law.

11. INSIDER TRADING

11.1.1 "Insider trading" is buying or selling publicly traded company stock by someone who has material, non-public information about the company that gives them an unfair advantage over others who do not have that information. It can result in an unfair financial gain due to the use / disclosure of such information for trading company shares before it is known to the public. Any employee and director who is aware of material, non-public information, must not:

- a. Trade in or execute transactions regarding company's stock,
- b. Disclose that information to others who may buy or sell shares /securities because of the information,
- c. Otherwise use the information for personal advantage or the personal advantage of others.

12. FAIR DEALING

12.1 All Directors and employees should deal fairly with employees, customers, suppliers, and competitors.

12.2 They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing or practices.

12.3 The Company shall hire and promote people on merit.

12.4 The Company shall not discriminate based on gender, religion, ethnicity, caste, economic status, or any other aspect.

12.5 There will be zero tolerance for harassment of employees in the workplace and the management will make every effort to ensure a safe and respectful work environment. If an employee faces harassment they may report it to HR formally in writing with necessary details. The Company shall investigate reported harassment cases in a fair and just manner by forming an inquiry committee and complying with applicable laws. There shall be no retaliation against the person reporting it. A fair decision shall be made based on the investigation. Just as the Company shall take serious action against an accused if found guilty, similarly if it is found that a false accusation was made, then the Company will take serious action against the perpetrator.

13. PROTECTION AND PROPER USE OF COMPANY ASSETS

13.1 All Directors and employees should protect the Company's assets and property and ensure their appropriate and efficient use.

13.2 Theft, carelessness, and waste of the Company's assets and property have a direct impact on the Company's profitability. The Company's assets should be used only for legitimate business purposes.

14. GIFTS AND ENTERTAINMENT

14.1 The term "gift" includes anything of value for which one is not required to pay any cost. It may include goods, equipment, discounts, paid vacations/trips, tickets to sporting or other entertainment events, services, meals, etc.

14.2 Directors and employees are not allowed to solicit gifts (including entertainment) for themselves or anyone else nor accept anything of value from anyone doing business with the Company or seeking to do business, nor from anyone in return for giving any business, service, or confidential information.

14.3 **What is Acceptable:** While receiving/giving gifts (including entertainment) of any kind is normally prohibited, the following may be acceptable infrequently:

- a. It is customary for business purposes and public disclosure of the transaction would not embarrass the Company.
- b. It cannot be construed as a bribe or a favour.
- c. It does not influence or pressurize the receiver nor places them in a compromising situation.
- d. It does not violate the Company's Code of Conduct and Business Ethics.
- e. It is customary and part of our social culture e.g. dates, cake, mithai, fruit, flowers and similar in small quantities given on certain occasions/festivals.
- f. Promotional/giveaway items like pen, calendar, diary, planner, key chain and similar given at an event to all present or sent out to business contacts / employees at start of new year or given to new hires.
- g. Gifts of nominal value (upto Rs. 5,000) given infrequently. Anything above nominal value will require disclosure and approval.
- h. Meal/refreshment/entertainment during a company event or meeting.
- i. It is awarded in recognition of a service or accomplishment.

14.4 **What is Not Acceptable:**

- a. Cash, jewellery, cash equivalent.
- b. Trips, vacations, accommodation, event tickets, personal expenses being paid for by a supplier/vendor, or other business contact, unless approved by the CEO.
- c. Any gift (including entertainment) that does not fall within the acceptability criteria mentioned in clause 14.3 above.
- d. Such gifts cannot be retained without approval and must be disclosed.

14.5 **Disclosing the Gift:**

- 14.5.1 Any gifts (including entertainment) that do not meet the acceptability criteria mentioned above must be politely refused citing that Company policy does not allow it.
- 14.5.2 In case it is unavoidable to refuse because of local custom/tradition, then receiver must disclose the gift to HR Department who will refer it to a committee comprising the following: Head of Internal Audit, Company Secretary, CFO and Head of HR. The committee will determine the value of the gift and whether it may be retained by the receiver or otherwise they will dispose of it by selling (via bidding process within the organization) and use the funds for charity/CSR. Quorum for the committee will be at least three members. In case any committee member is the recipient of the gift, they, being the interested party, will not participate in the committee for that case.

15. LIMITS OF AUTHORITY

The authority to act on behalf of the Company must be as per the approved delegation of authority limits. Only those authorized may sign/approve documents, cheques, payments, use letterheads, company's seal or otherwise represent or exercise authority on behalf of the Company.

16. POLITICAL ACTIVITIES

- 16.1 If any Director or employee wishes to volunteer for a political campaign, they must do so on their own time and as an individual, not as a representative of the company. They may not use any Company staff, facilities, equipment, supplies, or mailing lists. Their activities should not be viewed as connected with their position within the Company, especially when communicating with colleagues, customers, or suppliers.
- 16.2 Such activities cannot be carried out at work; must not cause disruption or disorder at work or loss of productivity nor in any way conflict with the interests of the Company nor be in any way unfavorable or harmful to the Company, its employees or any of its stakeholders.

17. REPRESENTATION IN MEDIA

- 17.1 Only an authorized spokesperson shall speak on behalf of the Company in front of the media and especially in the event of a crisis.
- 17.2 Directors and employees shall use social media responsibly and ensure that the reputation of the Company, its employees and other stakeholders is not harmed in any way by their posts.

18. POST-SEPARATION RESPONSIBILITY

- 18.1 Upon separation from the Company, Directors and employees have an obligation to return all the Company's assets and documents in their possession except those that are approved for them to retain.
- 18.2 They also have a responsibility, even after separation, to maintain confidentiality of Confidential Information obtained during their tenure with the Company.

19. INTERPRETATION OF THE CODE

- 19.1 Any question or interpretation under this Code will be handled by the Board or any person/committee authorised by the Board of the Company.
- 19.2 The Board of Directors or any designated person/committee has the authority to waive compliance with this Code or any aspect of it for any director/ employee of the Company provided the person-seeking waiver makes full disclosure to them of the circumstances, due to which waiver is being sought.

20. NO RIGHTS CREATED

This Code is a statement of certain fundamental principles, ethics, values and policies that govern the Directors and employees of the Company in the conduct of the Company's business. It is not intended to and does not create any rights for any employee, customer, client, supplier, competitor, shareholder or any other person or entity.

21. COMPLIANCE WITH THE CODE

- 21.1 All Directors and employees are required to read, understand, accept, and follow the Code and will have to sign their consent/agreement to the Code.
- 21.2 If any Director and/or employee knows of, or suspects, a violation of this Code, he/she must immediately report the same to the Board of Directors or any designated person/committee thereof (Refer Whistleblower Policy). Such a person should, as far as possible, provide the details of suspected violations with all known particulars relating to the issue.
- 21.3 The Company shall ensure that any investigations carried out are fair and just and that there is no retaliation against the whistleblower.
- 21.4 The Company recognizes that this Code will help advance the overall interests of the Company and will help to safeguard the Company's assets, financial integrity, and reputation.

21.5 Violations of this Code will result in disciplinary action, which may even include termination of the services of the employee and disqualification from being a Board Member. The Company's Board or any committee/person designated by the Board for this purpose shall determine appropriate action in response to violations of this Code.

22. AMENDMENTS OF THE CODE

Management is committed to continuously reviewing and updating our policies and procedures. Therefore, this Code may be subject to modification from time to time. Any amendment of any provision of this Code must be approved by the Company's Board of Directors.

	Name	Designation	Date	Signature
Prepared By	Humera Baakza Ahmad	Head of Human Resources	11-Jun-2024	
Reviewed By	Muhammad Hussain	Head of Corporate & Legal Affairs	12-Jun-2024	
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Approved By	Shahid Anwar Tata	Chief Executive Officer	13-Jun-2024	