

MSCL Code of Ethics and Business Conduct


(V1.3)

Message from CEO

Our commitment to ethical behaviour and the solid ethical foundations are one of the most essential components of **Millennium Systems & Consultants Pvt. Ltd. (MSCL)** operation. We are committed to doing business the right way, based on a culture of ethics and compliance.

In the long term, we can successfully face the challenges of competitive market environment by accepting the imperatives of moral responsibility, both as individuals and as a company. In performing the job duties, the employees should always act lawfully, ethically and in the best interests of the MSCL.

Thank you for upholding our values and helping us doing things right. It does not only mean that we provide well made, fairly priced and of exceptional quality products and services, but it also means that ethics and integrity is always born in mind. We source material only from suppliers who have impeccable human rights and compliance records, and we ensure that our supply chain is of high integrity and we monitor our entire operation for compliance with our Code.



CEO

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1. INTRODUCTION

This CODE OF ETHICS AND BUSINESS CONDUCT (the "**Code**") of **MILLENNIUM SYSTEMS & CONSULTANTS PVT. LTD** (the "**Company**" or "**MSCL**") serves as our ethical commitment and as a guide to proper business conduct for our stakeholders. We, at MSCL are committed to doing business legally, ethically with honesty, integrity and in accordance with high ethical and legal standards.

This document applies to all staff who work for the MSCL (including officers, directors, managers, team leaders, employees, temporaries, agency, interim, sub-contractor or consultants staff), and also include other organizations who do business with us.

MSCL expects its staff to be impartial and honest in all affairs relating to their job. All staff bear a responsibility in general, to be of good faith and do nothing to destroy the trust necessary for employment.

The success of our business is based on the trust we earn from our employees, customers and shareholders. We gain credibility by adhering to our commitment to fairness and reaching our goals solely through ethical conduct. All staff are expected to adhere to this Code in their professional, as well as personal conduct, treat everyone with respect, honesty and fairness.

MSCL is open to any questions at any time and will not allow punishment or retaliation against anyone for reporting a misconduct in good faith.

Managers and leaders has higher responsibility for demonstrating, also through their actions, the importance of this Code. Managers and leaders are responsible for promptly addressing every raised ethical question or concern. Employees must cooperate in investigations of potential or alleged misconduct.

Non-compliance to this Code considered as a misconduct that could warrant disciplinary action, including termination of employment or other contracts.

We are committed to making efforts to apply our values and norms also throughout the entire value chain of our own suppliers, sub-contractors, service providers and business partners.

2. APPROACH AND INTERPRETATION OF THIS CODE

The Code sets out expectations of behavior and guiding principles for all to act with fairness, honesty, integrity, and openness. We are committed to treating people with respect, equality and dignity without regard to race, national or ethnic origin, color, religion, age, sex, marital status, family status, disability, or a conviction for which a pardon has been granted or a record suspended.

All Employees are expected to perform their work to the best of their abilities; use Company assets as intended; safeguard sensitive and confidential information; perform duties in accordance with all applicable laws, and company policies, procedures, and rules; and live and exemplify the safety and healthy culture.

It is expected that all will support and reflect the values of the Company in all public interactions and demonstrate behaviors consistent with our values.

This Code is not a complete guide to every legal or ethical issue that may be encountered in carrying out one's duties, and all must also consider Company's other policies and procedures which may apply to each



particular situation. Questions about how this Code applies to certain situations, or about whether a particular action will be in compliance with this Code, are encouraged.

Honesty and common sense are the best guidelines for assessing whether or not an action will be in compliance with this Code, and all are expected to use good judgment and maintain high ethical standards and to have regard for the Company's values when conducting business activities.

If in doubt, Employees should speak to their Manager, and should also ask themselves the following questions, which may help to guide their actions:

- Will the action being considered reflect the intent and purpose of this Code and applicable laws, even with benefit of hindsight?
- Is the action being considered appropriate, ethical and honest? Does it "feel" right?
- Would most people see the action as being appropriate, ethical and honest, and would someone be comfortable defending it in front of colleagues, superiors, friends and family?
- Will this action will be fair to everyone concerned?
- Will it enhance MSCL goodwill to its partners in business
- Is it in line with MSCL mission:

If the answer to any of these questions is "No", then the contemplated action should not be taken without further guidance. If the question remains unanswered after having have spoken to a senior member of the Company, the Company's human resources department should be contacted for advice.

3. COMPLIANCE WITH LAWS

The Company expects its Employees to comply with all applicable laws, rules and regulations, including (but by no means limited to) those regarding labor and employment practices, privacy, human rights, consumer protection, advertising, environment, health and safety, financial disclosure, tax, securities, insider trading, competition and trade, political contributions, government contracting, corruption of public officials, and intellectual property. The following describes certain specific examples, but, as stated above, this list is not exhaustive.

(a) Insider Trading

Employees and others who are in a "special relationship" with the Company from time to time, may become aware of corporate developments or plans which may affect the value of the Company's shares (inside information) before these developments or plans are made public. In order to avoid civil and criminal insider trading violations, the Company has established a Disclosure and Insider Trading Policy to which all Employees are required to refer and comply.

(b) Bribery and Corrupt Practices

Employees cannot, directly or indirectly, engage in corrupt practices including making, accepting, offering, or promising to make (or conduct) a bribe, kickback or other improper payments, benefits or advantages to any person, individual, entity or organization, or otherwise facilitate any direct payment to themselves



(or others).

(c) Accounting and Disclosure Practices

The Company requires full, fair, accurate, timely and understandable recording and reporting of financial information in accordance with applicable accounting requirements. No undisclosed or unrecorded amount or fund shall be established for any purpose. No false, misleading entries or improper accounting practices shall be made in the Company's books or records for any reason. No disbursement of Company funds or property shall be made without adequate supporting documentation and approvals. No transaction or payment shall be made with the intention that the transaction or payment be other than as documented.

(d) Fraud

The Company has zero tolerance for all forms of fraud including fraudulent financial reporting, misappropriation of assets and corruption. Employees are required to report any suspected fraudulent activities in accordance with this Code. The Company protects all employees who report such activities. Appropriate level of management of the Company independent from the party involved in the alleged fraudulent activity is required to conduct an extensive and objective investigation to resolve the reported issue.

(e) Competition

The Company seeks to outperform its competition fairly and honestly. The Company seeks competitive advantages through superior performance, not through unethical or illegal business practices. Information about other companies and organizations, including competitors, must be gathered using appropriate methods. The Company must guard against price-fixing or arranged market segmentation and monopolistic behavior that aims to reduce competition. Illegal practices such as trespassing, burglary, misrepresentation, wiretapping and stealing are prohibited. Each Employee should endeavour to respect the rights of, and deal fairly with, the Company's customers, suppliers, competitors and other Employees.

(f) Use of Assets for Illegal or Unethical Purposes

The funds or assets of the Company shall never be used for any purpose that violates an applicable law or regulation. It is the Company's policy to protect its assets and promote their efficient use for legitimate business purposes. The Company's assets should not be wasted through carelessness or neglect nor appropriated for improper use. Proper discretion and restraint should always govern the personal use of the Company's assets.

4. ETHICAL BUSINESS PRACTICES

The Company will conduct their businesses in accordance with the highest standards of business ethics. The Company is expected to conform to these requirements in each of the following areas:

(a) Fair Trade Practices & Economic Sanctions

The Company will not engage in collusive bidding, price discrimination, anti-competitive, antitrust, or other unfair trade practices, and will comply with all applicable trade controls, as well as applicable export, re-export, and import trade laws, regulations and economic sanctions.



To prevent terrorism, halt the proliferation of weapons and fight narcotics trafficking and other crimes, various governments have established trade controls that restrict certain business transactions and the movement of certain goods across national borders. The Company abide by all applicable trade controls.

Trade control laws can restrict the following activities:

- Export of certain goods, services and technology;
- Business dealings (including import, export and investments) with certain countries, entities and individuals;
- Travel to certain countries; and
- Exchange of information.

The Company will follow export controls, trade restrictions, and economic sanctions however they may apply to MSCL business activities, as well as local trade controls wherever we do business.

The Company realizes that the laws on this subject are complex and subject to frequent change. We also know that the penalties for violating trade control laws can be severe. The Company shall consult with legal counsel before engaging in any transaction that may potentially involve products or services subject to export controls, a sanctioned country or a prohibited party.

(b) Ethical Sourcing

The Company shall source goods or services from third parties that meet, as a minimum, country of origin standards for health and safety, working hours, pay, employment conditions and environmental protection.

5. BUSINESS CONTINUETY

The Company maintains a business continuity program that is designed to ensure that the Bank is resilient and prepared to withstand and recover from natural or man-made emergencies.

The Company maintains an appropriate and comprehensive business continuity program that addresses the loss of their facilities, technology, or human capital necessary to support MSCL.

6. CONFLICTS OF INTEREST

The Company's best interests must be paramount in all of its dealings with customers, suppliers, competitors, existing and potential business partners and other stakeholders and representatives. Employees should not engage in any activity, practice or act which actually conflicts, has the potential to conflict, or which could reasonably be perceived as conflicting with the interests of the Company. A conflict of interest occurs when an Employee places or finds himself or herself in a position where his or her private interests actually conflict, have the potential to conflict, or which could reasonably be perceived as conflicting with the interests of the Company or have an adverse effect on the Employee's motivation or the proper performance of his or her job. Examples of such conflicts could include, but are not limited to:



- accepting outside employment with, or accepting personal payments from, any organization which does business with the Company or is a competitor of the Company;
- accepting or giving gifts of more than modest value to or from vendors or clients of the Company;
- competing with the Company for the purchase or sale of property, services or other interests or taking personal advantage of an opportunity in which the Company has an interest;
- personally having immediate family members who have a financial interest in a firm which does business with the Company; and
- having an interest in a transaction involving the Company or a customer, business partner or supplier (not including routine investments in publicly traded companies) or having an interest in a competitor of the Company.

Employees shall disclose to the CEO of the Company:

- any personal interest or financial investment in a customer, business partner or supplier, including a material interest or investment of a member of the Employee's family;
- all outside employment; and
- any other activities or relationships that might appear to reduce their ability to give the Company impartial service.

The Company sees it as a conflict of interest and improper business practice for current or former MSCL employees to utilize any confidential or proprietary business, technical, or other information obtained while in the service of MSCL to influence MSCL existing or proposed commercial transactions for the purpose of gaining a personal commercial advantage, or benefitting any third party, or to otherwise damage MSCL, whether during or after leaving the employment of MSCL.

The Company will not encourage, entice or utilize current or former MSCL employees in any manner which would cause them to disclose or provide any confidential, proprietary, or other restricted information obtained while employed by MSCL to influence MSCL's existing or proposed commercial transactions for the purpose of gaining a commercial advantage.

The Company will take appropriate measures to detect any such improper business practices and shall take appropriate action against current or former employees who violate these restrictions.

7. SAFE WORK ENVIRONMENT AND ETHICAL RELATIONSHIPS WITH OTHERS

Employees should treat their colleagues, the Company's shareholders, customers, suppliers, competitors, the governments and the communities in which they operate fairly and respectfully, lawfully and ethically, with honesty and integrity, in a manner consistent with long-term relationships. The Company prohibits abusive or harassing conduct by Employees toward others (including other Employees), such as violence, unwelcome sexual advances, discriminatory comments based on ethnicity, religion or race, inappropriate language, or other non-business, personal comments or conduct that make others uncomfortable in their employment with the Company. The Company encourages and expects Employees to report harassment



or other inappropriate conduct as soon as it occurs.

The following describes certain specific examples of how the Company and its Employees takes steps to ensure a safe work environment and enhance ethical relationships with each other and those with whom we deal. As stated above, this list is not exhaustive.

(a) Equal Employment Opportunity

The Company's employment decisions will be based on reasons related to Company's business, such as job performance, individual skills and talents, and other business-related factors. The Company policy requires adherence to all national, provincial or other local employment laws. The Company is also committed to providing a work environment that enables all Employees to be recruited, and to pursue their careers, free from any form of unwarranted discrimination and commits to offer equal employment opportunities without regard to any distinctions based on age, gender, sex, disability, race, religion, citizenship, marital status, family situation, country of origin or other factors, in accordance with the laws and regulations of each country in which it does business.

(b) Health and Safety

The Company is committed to making the work environment safe, secure and healthy for its Employees and others. The Company expects each Employee to promote a positive working environment for all. Each employee is expected to consult and comply with all Company rules and public health policies regarding workplace conduct and safety. Each Employee should immediately report any unsafe or hazardous conditions or materials, injuries, and accidents connected with the Company's business and any activity that compromises Company security to the Employee's supervisor. Employees must not work under the influence of any substances that would impair the safety of themselves or others.

(c) Communications with the Media

The Company's credibility and reputation in the community are vital to its business success. The Company is committed to providing timely, consistent and credible dissemination of information, consistent with disclosure requirements under applicable securities laws and rules. The goal of the Company's Disclosure and Insider Trading Policy is to raise awareness of the Company's approach to disclosure among its Employees, including those authorized to speak on behalf of the Company.

(d) Good Ambassadorship

All Employees are ambassadors of the Company in both their business and personal lives. While the Company supports the freedom of the individual to pursue life in his or her own way outside of business hours, Employees are encouraged to act in a manner which upholds their good reputation and that of the Company. Employees shall represent the Company in a professional manner at all times. Neither the reputation nor the image of the Company shall be jeopardized at any time. The behavior of all Employees is seen to reflect that of the Company, so all actions must reflect the policies of the Company.

8. SAFEGUARDING COMPANY INFORMATION AND ASSETS

Employees may be provided with equipment, information, credit cards and access to technology in order to effectively perform their duties. While there are other policies that govern these areas, an overarching expectation is that you will protect and safeguard all Company information and resources, and use them as the organization intended.



(a) Confidential Information

Information is a key asset of the Company. The Company's information, written or oral, digital or on paper belongs to the Company. Employees shall keep secret and shall neither disclose to any third party nor use for non- Company purposes any information that the Company has designated as "Confidential". This applies as well to the confidential information of any other person or entity with which the Company does business. Confidential information includes, without limitation, employee and customer personal information, sales, financial information and strategies, marketing information and strategies, products, research and development activities.

(b) Intellectual Property

All work, including but not limited to documents, research work, and business plans, created by employees, agents, representatives, contractors, consultants, or business partners on behalf of the Company is designated as and remains the property of the Company in perpetuity. As an Employee, you will respect the intellectual property of others and will adhere to all laws and contracts relating to intellectual property. You will disclose all intellectual property produced, made, composed, written or designed during the course of your employment with the Company and which relates to the Company or its business and work with the Company to ensure that rights in that intellectual property are validly assigned to the Company.

(c) Electronic Use and Access

Telecommunications facilities of the Company such as telephone, cellular phones, intranet, Internet and email are Company property. Use of these facilities imposes certain responsibilities and obligations on all Employees. Usage must be ethical and honest with a view to preservation of and due respect for the Company's intellectual property, security systems, personal privacy, and freedom of others from intimidation, harassment, or unwanted annoyance.

Consistent with this approach, you should not:

- Download, distribute or store any software without permission;
- Download, distribute, or store any non-work-related data, music, games, or videos;
- Attempt any unauthorized access of intranet, Internet, email services, or Company information. This includes the distribution of messages anonymously, use of other staff user IDs or using false identity;
- Damage, delete, insert, or otherwise alter Company information carelessly or with malicious intent;
- Use the intranet, Internet, or email in a way that could defame, harass or abuse an individual or organization;
- Create, knowingly access, download, distribute, store, or display any form of offensive, defamatory, discriminatory, malicious or pornographic material;
- Deliberately propagate any virus, 'worm', 'trojan horse' or 'trap-door' program code; and



- Knowingly disable or overload any computer system or network, or circumvent any system intended to protect the privacy or security of another user.

Please do not consider your electronic communication, storage or access to be private if it is created, accessed or stored at work using Company assets, including desktop computers, laptops, smartphones, tablets and other mobile devices. The Company reserves the right to monitor and audit any or all intranet, email or computing activity performed with Company IT assets, including use of those assets for personal purposes. Company staff may be called on to explain their use of the intranet, Internet, email or IT equipment.

Misuse of Company IT assets as described may result in restricted access to information technologies, disciplinary action up to and including termination of employment, and reporting to relevant regulatory authorities as required by law. The Company may also turn over Company IT assets to regulatory authorities to assist them in their investigation of unlawful activities.

9. COMMUNICATION OF THIS CODE AND THE NEED TO COMPLY

Those who do not comply with the Code, or anyone who knowingly makes a false statement, or a malicious or knowingly false allegation, or provides false information, may be subject to disciplinary action up to and including termination from employment and/or legal action.

It is important that all Employees understand the expectations outlined in our Code.

New hires will be provided with the Company's Code in their offer letters, and it will form part of their orientation to the Company. Managers/supervisors will review the Code with their staff each year, or earlier if there are changes, to review the principles and reinforce the Company's expectations.

All staff will refresh their understanding each year by completing electronic confirmation that they have read the Code and have had an opportunity to ask questions for clarification.

10. REPORTING SUSPECTED NON-COMPLIANCE

Employees who have information about non-compliant behavior of the Company or of any Employee under this Code, or any governmental laws, rules or regulations have an obligation to promptly report the violation. Employees may do so orally or in writing and, if preferred, anonymously. Employees have several options for raising concerns.

1. Raise the concerns with the Employee's immediate supervisor; or
2. Raise concerns with company's director HR/Admin or
3. Raise the concerns with the Company's Chief Executive Officer.

Information as to suspected improper accounting or auditing matters may also be reported anonymously to any member of the Audit Committee of the Board. Employees are required to come forward with any such information, without regard to the identity or position of the suspected offender.

Because failure to report is criminal activity can itself be understood to condone the crime, the Company emphasizes the importance of reporting. Failure to report knowledge of wrongdoing may result in disciplinary action against those who fail to report.

Employees who report can choose to remain anonymous and will not be required to reveal their identity.



The Company will treat the information in a confidential manner and will seek to ensure that no acts of retribution or retaliation will be taken against anyone for making a good faith report. Retaliation in any form against an Employee who reports a violation of this Code or of law, rule or regulation, even if the report is mistaken (provided it was made in good faith), or who assists in the investigation of a reported violation, is itself a serious violation of this Code.

Retaliation or reprisals can include demotion, suspension, threats, harassment or other similar conduct. Anyone who engages in retaliation or reprisal against someone who has made a good faith report will be subject to discipline, which may include dismissal. Acts or threats of retaliation should be reported immediately and will be disciplined appropriately. If any employee believes that he or she has been subjected to such retaliation, the Employee is encouraged to report the situation as soon as possible to one of the people noted above.

11. WAIVERS

Waiver of all part of the Code, such as for potential conflicts of interests, shall be granted only in exceptional circumstances and then only by the Board in writing. Waivers granted to directors or executive officers may only be granted by the Board and shall be publicly disclosed as required by law.

12. REVIEW OF CODE

The Corporate Governance and Compensation Committee of the Board shall review and evaluate this Code from time to time as it may determine whether this Code is effective in ensuring that the Company's business and affairs are conducted with honesty, integrity and in accordance with high ethical and legal standards and make recommendations to the Board.

13. NO RIGHTS CREATED

This Code is a statement of the fundamental principles and key policies and procedures that govern the conduct of the Company's business. It is not intended to and does not, in any way, constitute an employment contract or an assurance of continued employment or create any rights in any Employee, client, supplier, competitor, shareholder or any other person or entity.

Adopted by the board of directors of Millennium Systems & Consultants Pvt. Ltd. on August 21, 2000.