Code of Business Conduct

Acting with Integrity

Act with integrity.

Be honest.

Follow the law.

Comply with the Code.

Be accountable
Dear Colleague:

We live in an era when public trust and confidence in business are among the lowest levels in history. We at the Vectus Group are fortunate, however, to work for one of the most admired businesses in the world – a reputation that has been enhanced and safeguarded over the years by a rich culture of integrity and ethical conduct.

Our business is built on this trust and this reputation. It influences how consumers feel about our products. We have seen plenty of examples in recent years of powerful companies with once stalwart reputations tarnished forever by unethical actions of a few people or even just one person. As truly quoted by Warren Buffett, "it takes years to build a reputation and only a few seconds to ruin it."

Because our success is so closely related to our reputation, it's up to all of us to protect that reputation.

Acting with integrity is about more than our Company's image and reputation, or avoiding legal issues. It's about sustaining a place where we all are proud to work. Ultimately, it's about each of us knowing that we have done the right thing. This means acting honestly and treating each other and our customers, dealers, distributors, partners, suppliers and consumers fairly, and with dignity.

The Code of Business Conduct is our guide to appropriate conduct. Together with other Company guidelines, we have set standards to ensure that we all do the right thing. Keep the Code with you and refer to it often. Stay current with your ethics training. When you have questions, ask for guidance.

With your help, I am confident that our Company will continue to deserve the trust that everyone has in us. Our reputation for integrity will endure. Thank you for joining me in this effort.

Sincerely,

MD's OFFICE
Acting with Integrity

Integrity is fundamental to the Vectus Group. Along with our other values of Risk Taking, Openness, Ownership, Honesty, and Innovation and quality; it is a pillar of our future Vision. Integrity means doing what is right. By acting with integrity, we reflect positively on the values and reputation of the Company and its brands in the over 22 states (Pan India Operations) where we operate. We all want to do what is right, for ourselves and for the Vectus Group. The Code of Business Conduct will help to guide us. The Code defines how employees should conduct themselves as representatives of the Vectus Group. The Code addresses our responsibilities to the Company, to each other, and to customers, suppliers, consumers and governments. We all must follow the law, act with integrity and honesty in all matters, and be accountable for our actions.

What Is Expected of Everyone

Comply with the Code and the Law

Understand the Code. Comply with the Code and the law wherever you are. Use good judgment and avoid even the appearance of improper behavior.

Consider Your Actions, and Ask for Guidance

If ever in doubt about a course of conduct, ask yourself:

• Is it consistent with the Code?
• Is it ethical?
• Is it legal?
• Will it reflect well on me and the Company?
• Would I want to read about it in the newspaper?

If the answer is "No" to any of these questions, don't do it.

If you are still uncertain, ask for guidance. The Code tries to capture many of the situations that employees will encounter, but cannot address every circumstance.

You can seek help from any of the following:

• Your management
• Senior finance personnel (CFO) supporting your business
• The Group HR Head
What Is Expected of Managers & HOD's

Promote a Culture of Ethics and Compliance

Managers should at all times model appropriate conduct. As a manager, you should:

- Ensure that the people you supervise understand their responsibilities under the Code and other Company policies.
- Make opportunities to discuss the Code and reinforce the importance of ethics and compliance with employees.
- Create an environment where employees feel comfortable raising concerns without fear of retaliation.
- Consider conduct in relation to the Code and other Company policies when evaluating employees.
- Never encourage or direct employees to achieve business results at the expense of ethical conduct or compliance with the Code or the law.
- Always act to stop violations of the Code or the law by those you supervise.

Respond to Questions and Concerns

If approached with a question or concern related to the Code, listen carefully and give the employee your complete attention. Ask for clarification and additional information. Answer any questions if you can, but do not feel that you must give an immediate response. Seek help if you need it. If an employee raises a concern that may require investigation under the Code, contact your Group HR Head or senior finance personnel (CFO).

When Written Approval Is Required

Certain actions referenced in the Code—specifically, use of Company assets outside of your employment and certain conflict of interest situations—require prior written approval from your Senior Officer. You can ask Corp. Human Resource representative to help you with suitable actions within the framework of the Organization. Corp. HR can contact the Senior Management or Local Ethics Officer to help the concerned employee.

For those who are themselves Local Ethics Officers, approval must come from the Chief Financial Officer of The Vectus Group. Written approvals for executive officers must come from the Chief Financial Officer, and written approval for the Chief Financial Officer must come from the MD's / Board of Directors or its designated committee.
Who Must Follow the Code?

The Code of Business Conduct applies to all employees of the Vectus Group and its four subsidiaries (Waterwell Containers, Waterwell Mouldings, Sunrise Tanks, Gangotri). Use of the terms “The Vectus Group” and “the Company” throughout this document refer collectively to all of these entities.

It also applies to the CFO of the Group who will be accountable for his actions and will report to the MD’s and the Board of Directors.

The Code and the Law

Company operations and Company employees are subject to the laws of India. Employees are expected to comply with the Code and all applicable government laws, rules and regulations. If a provision of the Code conflicts with applicable law, the law controls.

If you are uncertain what laws apply to you, or if you believe there may be a conflict between different applicable laws, consult Senior Management / CFO before proceeding.

Raising Concerns

We all have an obligation to uphold the ethical standards of the Vectus Group. If you observe behavior that concerns you, or that may represent a violation of our Code, raise the issue promptly. Doing so will allow the Company an opportunity to deal with the issue and correct it, ideally before it becomes a violation of law or a risk to health, security or the Company’s reputation.

Procedure for raising issues/concerns

You have several options for raising issues and concerns. You can contact any of the following:

- Your Senior Management
- Company senior finance personnel supporting your business (CFO)
- Your Group HR Head

Anonymity and Confidentiality

When you make a report to the HR, you may choose to remain anonymous, although you are encouraged to identify yourself to facilitate communication. If you make your identity known, the HR and investigators will take every reasonable precaution to keep your identity confidential, consistent with conducting a thorough and fair investigation. To help maintain confidentiality, avoid discussing these issues, or any investigation, with other employees. Because we strive to maintain strict confidentiality in all investigations, we may not be able to inform you of the outcome of an investigation.
Investigations

The Company takes all reports of possible misconduct seriously. We will investigate the matter confidentially, make a determination whether the Code or the law has been violated, and take appropriate corrective action. If you become involved in a Code investigation, cooperate fully and answer all questions completely and honestly.

No Retaliation

The Company values the help of employees who identify potential problems that the Company needs to address. Any retaliation against an employee who raises an issue honestly is a violation of the Code. That an employee has raised a concern honestly, or participated in an investigation, cannot be the basis for any adverse employment action, including separation, demotion, and suspension, loss of benefits, threats, harassment or discrimination.

If you work with someone who has raised a concern or provided information in an Investigation, you should continue to treat the person with courtesy and respect. If you believe someone has retaliated against you, report the matter to the Group HR Head.

Making False Accusations

The Company will protect any employee who raises a concern honestly, but it is a violation of the Code to knowingly make a false accusation, lie to investigators, or interfere or refuse to cooperate with a Code investigation. Honest reporting does not mean that you have to be right when you raise a concern; you just have to believe that the information you are providing is accurate.

Business and Financial Records

Ensure the accuracy of all Company business and financial records. These include not only financial accounts, but other records such as quality reports, time records, expense reports and submissions such as benefits claim forms and resumes.

Ensuring accurate and complete business and financial records is everyone's responsibility, not just a role for accounting and finance personnel. Accurate recordkeeping and reporting reflects on the Company's reputation and credibility, and ensures that the Company meets its legal and regulatory obligations.

Always record and classify transactions in the proper accounting period and in the appropriate account department. Do not delay or accelerate the recording of revenue or expenses to meet budgetary goals.

• Estimates and accruals must be supported by appropriate documentation and be based on your best judgment.
• Ensure that all reports to regulatory authorities are full, fair, accurate, timely and understandable.

• Never falsify any document.

• Do not distort the true nature of any transaction.

• Never enable another person’s efforts to evade taxes or subvert local currency laws. For this reason, payments generally should be made only to the person or firm that actually provided the goods or services. Payments should be made in the supplier’s home country, where it does business, or where the goods were sold or services provided, unless the supplier legitimately has assigned payment or sold its accounts receivable to another entity. Exceptions must be approved by the MD’s Office.

Strive for Accuracy

Employees must strive to be accurate when preparing any information for the Company, but honest mistakes occasionally will happen. Only intentional efforts to misrepresent or improperly record transactions, or otherwise to falsify a Company business record, are Code violations.

EXAMPLES

Revenue Recognition

A sales manager estimated that he would not meet his targets for the month. To make up the difference, he hired an external warehouse to receive product and then recorded shipments to the warehouse as sales. The sales manager falsified financial records.

Company Assets

*Protect the Company’s assets, and use those assets in the manner intended.*

Do not use Company assets for your personal benefit or the benefit of anyone other than the Company.

• Use common sense. For example, the occasional personal phone call or e-mail from your workplace is acceptable. Excessive personal calls or e-mail is a misuse of assets.

Theft of Company assets—whether physical theft such as unauthorized removal of Company product, equipment or information, or theft through embezzlement or intentional misreporting of time or expenses—may result in termination and criminal prosecution. The Company treats workplace theft of assets belonging to other employees the same way it treats theft of Company assets.
The use of Company assets outside of your Company responsibilities—such as using your Company work product in an outside venture, or using Company materials or equipment to support personal interests—requires prior written approval from your HR Department. You must have this approval renewed annually if you continue to use the asset outside of work.

Use of Time, Equipment and Other Assets

- Do not engage in personal activities during work hours that interfere with or prevent you from fulfilling your job responsibilities.
- Do not use Company laptops and equipment for outside businesses, or for illegal or unethical activities such as gambling, pornography or other offensive subject matter.
- Do not take for yourself any opportunity for financial gain that you learn about because of your position at the Company, or through the use of Company property or information.

Examples of Company Assets

- Company money including cash
- Company products
- Employees' time at work and work product
- Computer systems / Laptops and software
- Telephones / Mobiles
- Wireless communication devices
- Photocopiers
- Tickets to concerts or sporting events
- Company vehicles
- Proprietary information
- Company trademarks

Loans

Loans from the Company to other officers and employees must be approved in advance by CFO / MD's Office or its designated committee.

EXAMPLES

A Personal Favor

An employee used Company computers and equipment to search for a new job or to engage in any personal business transactions which is not approved by the company.
Teaching

Q: I am a marketing manager and have volunteered to teach a course on marketing at a local college. I believe that my students would benefit from a discussion of how the Company developed several marketing campaigns. Can I discuss this work in class?

A: Only with prior approval from MD's Office. The development of marketing strategy & campaigns is a Company work product and a Company asset. Much of this work may be proprietary, and may not be appropriate to reveal outside the Company.

Personal Assistance

A manager persistently asked an administrative assistant to take care of the manager's personal business on Company time, such as picking up dry cleaning, balancing a personal checkbook and shopping for personal gifts. The manager misused the assistant's work time, which is a Company asset.

Ticket Swap

A marketing employee had access to Company tickets to sporting events to be used for consumer promotions. The employee sent some of the tickets to an acquaintance working at a hotel chain in exchange for free hotel rooms for the employee's personal use. The employee misused Company assets.

Use of Information

Safeguard the Company's nonpublic information, which includes everything from contracts and pricing information to marketing plans, technical specifications and employee information.

Nonpublic Information

Do not disclose nonpublic information to anyone outside the Company, including to family and friends, except when disclosure is required for business purposes. Even then, take appropriate steps, such as execution of a confidentiality agreement, to prevent misuse of the information. Do not disclose nonpublic information to others inside the Company unless they have a business reason to know, and communications have been classified according to the Company's Policy.

Employees are obligated to protect the Company's nonpublic information at all times, including outside of the workplace and working hours, and even after employment ends. Retain or discard Company records in accordance with the Company's record retention policies. Company Management after obtaining the legal opinion may occasionally issue notices regarding retention of records in the case of actual or threatened litigation or government investigation. Employees must abide by the directions contained in these notices, as failure to do so could subject the Company and employees to serious legal risks.
What Is Nonpublic Information?

It is any information that the Company has not disclosed or made generally available to the public. Examples include information related to:

- Employees
- Contracts
- Strategic and business plans
- Major management changes
- New product launches
- Mergers and acquisitions
- Technical specifications
- Pricing
- Proposals
- Financial data
- Product costs
- Pricing details are shared on what's app!! How can that be made foolproof?

EXAMPLES

Look What I Have

Q: I have just received by accident an e-mail with a file containing the salaries of several other employees. May I share it with other employees at work?

A: No. You and your friends at work have no business reason to have this information. You should delete the e-mail and bring the error to the sender's attention. Disclosing the sensitive information to other employees is a Code violation.

Privacy

The Company respects the privacy of all its employees, business partners and consumers. We must handle personal data responsibly and in compliance with all applicable privacy laws. Employees who handle the personal data of others must:

- Act in accordance with applicable law;
- Act in accordance with any relevant contractual obligations;
- Collect, use and process such information only for legitimate business purposes;
- Limit access to the information to those who have a legitimate business purpose for seeing the information; and
- Take care to prevent unauthorized disclosure.
Conflicts of Interest
This section of the Code provides rules for some common conflict of interest situations. The Code cannot address every potential conflict of interest, so use your conscience and common sense. When you are unsure, seek guidance.

Act in the best interest of The Vectus Group while performing your job for the Company. A conflict of interest arises when your personal activities and relationships interfere, or appear to interfere, with your ability to act in the best interest of the Company.

Take particular care if you are responsible for selecting or dealing with a supplier on behalf of the Company. Your personal interests and relationships must not interfere, or appear to interfere, with your ability to make decisions in the best interest of the Company. When selecting suppliers, always follow applicable Company procurement guidelines.

Determining Conflicts of Interest
In any potential conflict of interest situation, ask yourself:

• Could my personal interests interfere with those of the Company?

• Might it appear that way to others, either inside or outside of the Company?

When unsure, seek guidance.

Outside Employment, Speeches and Presentations
You must have prior approval from the Senior Management / HR Department before accepting reimbursement for expenses, or any other payment, for speeches or presentations outside the Vectus Group, if:

• You are giving the speech or presentation as part of your job with the Company;

• The speech or presentation describes your work with the Company; or

• You are formally identified at the speech or presentation as an employee of the Company.

Relatives and Friends
Many employees have relatives who are employed by customers or suppliers of the Vectus Group. These financial interests do not create a conflict under the Code unless:

• You have discretionary authority in dealing with any of these companies as part of your job with the Vectus Group; or

• Your relative deals with the Vectus Group Company on behalf of the other company.

In either of these situations, you must have written endorsement from your Senior Management / Group HR Head. If your relative is employed by a competitor of the Company, you must inform the Senior Management or the Group HR Head. You may have friends who are employed by, or have ownership interests in, customers or suppliers of the Vectus Group. If you deal with such a customer or supplier, take care to ensure that your friendship does not affect, or appear to affect, your ability to act in the best interest of the Company. If you are uncertain whether your friendship may create an issue, consult your manager & Group Head HR. In addition, personal relationships at work must not influence
your ability to act in the best interest of the Company, and must not affect any employment relationship. Employment-related decisions should be based on merits, qualifications, performance, skills and experience.

Who Is My “Relative” Under the Code?
A spouse, parent, sibling, grandparent, child, grandchild, mother- or father-in-law, or same or opposite sex domestic partner are all considered relatives. Also included is any family member who lives with you or who is otherwise financially dependent on you, or on whom you are financially dependent. Even when dealing with family members beyond this definition, take care to ensure that your relationship does not interfere, or appear to interfere, with your ability to act in the best interest of The Vectus Group.

EXAMPLES

Supplier Selection
Q: It is my job to select a supplier for the Company. One of the suppliers being considered is a company owned by my spouse. Do I need to take any precautions?

A: In this situation, your interest in your spouse’s business conflicts—or at least appears to conflict—with your responsibility to select the best supplier for the Vectus Group. You should consult your manager and Group HR Head or the Senior Management. The best course of action is either for you not to be involved in the selection process, or for your spouse’s business to be eliminated from consideration.

My Brother
Q: My brother works for Company X, which is one of our customers, but he has no dealings with the Vectus Group. I work in Sales, but have had no contact with Company X. I now have been asked to manage the Company X account. What should I do?

A: Inform your HOD & the HR Department about your brother's employment, because in your new job you will have discretionary authority in dealing with Company X. If your HOD still wants you to work on the Company X account, seek written approval from your Group HR Head.

Gifts, Meals and Entertainment
Do not accept gifts, meals or entertainment, or any other favor, from customers or suppliers if doing so might compromise, or appear to compromise, your ability to make objective business decisions in the best interest of the Vectus Group.

Acceptance of gifts, meals or entertainment should be avoided at the workplace and must be approved in special circumstances by the Senior Management.

Gifts
• Do not accept gifts in exchange for doing, or promising to do, anything for a customer or supplier.
• Do not ask for gifts from a customer or supplier.
• Do not accept gifts from Customers / Suppliers / Vendors in Office premises.
• Do not accept gifts of cash or cash equivalents, such as gift cards.
• Gifts of symbolic value, such as trophies and statues that are inscribed in recognition of a business relationship, may be accepted.
• Gifts or discounts offered to a large group of employees as part of an agreement between the Company and a customer or supplier may be accepted and used as intended by the customer or supplier.

Meals and Entertainment
• Do not accept meals or entertainment in exchange for doing, or promising to do, anything for a customer or supplier.
• Do not ask for meals or entertainment from a customer or supplier.
• You may accept occasional meals and entertainment from customers and suppliers if the event is attended by the customer or supplier, and the costs involved are in line with local custom for business-related meals and entertainment. For example, ordinary business meals and attendance at local sporting events generally are acceptable.

EXAMPLE

Special Discounts
An employee who was managing the Company's relationship with a travel agency accepted from the agency discounted rates for personal travel that were not available to other employees. The employee violated the Code provisions on conflicts of interest by accepting this personal benefit.

Travel and Premium Events
If you are invited by a customer or supplier to an event involving out-of-town travel or overnight stay, or to a premium event such as the Olympics, World Cup, any awards function, consult your HOD to determine if there is adequate business rationale for your attendance. If there is, the Vectus Group should pay for your travel and attendance at the event.

Refusing Gifts, Meals and Entertainment
If you are offered a gift, meal or entertainment, politely decline and explain the Company's rules which is binding on you.

Gifts, Meals and Entertainment for Customers and Suppliers
Gifts, meals and entertainment for customers and suppliers must support the legitimate business interests of the Company and should be reasonable and appropriate under the circumstances. Always be sensitive to our customers' and suppliers' own rules on receiving gifts, meals and entertainment.

Tickets and Housing for Personal Use
Tickets to sporting events or other entertainment venues that are offered by a customer or supplier for your personal use, without attendance by the customer or supplier, are considered gifts. They should not be accepted, unless offered to a large group of employees as part of an agreement between the Company and the customer or supplier.
Integrity in Dealing with Others

Dealing with Governments
The nature of our business often requires that we interact with government officials. Transactions with governments are covered by special legal rules, and are not the same as conducting business with private parties. Consult CFO / Group Head HR / Senior Management to be certain that you are aware of, understand and abide by these rules. In general, do not offer anything to a government official—directly or indirectly—in return for favorable treatment. You must obtain prior approval from CFO / Senior Management before providing "anything of value" to a government official. Ensure that any such payments are properly recorded in the appropriate Company account.

"Anything of Value"
This phrase literally means anything that might have value to a government official, including cash, gifts, meals, entertainment, business opportunities, Company product, offers of employment and more. There is no monetary threshold; any amount could be construed as a bribe.

Bribes Are Prohibited
A bribe is giving or offering to give anything of value to a government official to influence a discretionary decision. Examples of bribes include payment to a government official to encourage a decision to award or continue business relations, to influence the outcome of a government audit or inspection, or to influence tax or other legislation. Other payments to government officials also may constitute bribes in some jurisdictions.

However, in special cases with the approval from the Senior Management / CFO, it may be allowed but recordings of such payments to be made in the Company account.

Certain Items May Be Acceptable
A gift of a certain item of value to a government official may be allowable under certain narrow exceptions. Obtain approval from CFO before making any such payment. In some circumstances, CFO / Senior Management / Group HR Head may be able to provide blanket approvals for certain well-defined interactions with government officials.

Improper Payments by Third Parties
The Company and/or its employees may be held liable for bribes paid by a third-party agent or consultant acting on the Company's behalf. Take particular care when evaluating a prospective third party who might interact with the government on behalf of the Company. You must not engage a third-party agent or consultant if there is reason to believe that the agent or consultant may attempt to bribe a government official. Also, ensure that all agents and consultants agree to abide by the Code of Business Conduct for Suppliers to the Vectus Group Company, which contains anti bribery provisions.
Dealing with Customers, Suppliers and Consumers

The Company values its partnerships with customers, suppliers and consumers. Treat these partners in the same manner we expect to be treated.

Always deal fairly with customers, suppliers and consumers, treating them honestly and with respect:

- Do not engage in unfair, deceptive or misleading practices.
- Always present Company products in an honest and forthright manner.
- Do not offer, promise or provide anything to a customer or supplier in exchange for an inappropriate advantage for the Company.

We expect that our suppliers will take no action contrary to the principles of our Code. Accordingly, the owner of each supplier relationship should ensure that adherence to the Code of Business Conduct for Suppliers to the Vectus Group is a condition of the supplier agreement.

Dealing with Competitors

Take care in dealing with competitors, and gathering information about competitors. Various laws govern these sensitive relationships.

Competitive Intelligence

Employees are encouraged to collect, share and use information about our competitors, but to do so only in a legal and ethical manner. Just as the Company values and protects its own nonpublic information, we respect the nonpublic information of other companies.

Acceptable Intelligence Gathering

It is acceptable to collect competitive intelligence through publicly available information or ethical inquiries. For example, you may gather and use information from sources such as:

- Publicly available filings with government agencies
- Public speeches of company executives
- Annual reports
- News and trade journal articles and publications

You also may ask third parties about our competitors, or accept competitive intelligence offered by a third party, as long as there is no reason to believe that the third party is under a contractual or legal obligation not to reveal such information.
Prohibited Activities
The following basic restrictions apply to our ability to gather competitive intelligence:

• Do not engage in any illegal or illicit activity to obtain competitive information. This may include theft, trespassing, eavesdropping, wiretapping, computer hacking, invasion of privacy, bribery, misrepresentation or searching through trash.

• Do not accept, disclose or use competitive information that you know or have reason to believe was disclosed to you in breach of a confidentiality agreement between a third party and one of our competitors.

EXAMPLES

A Former Employer
Q: We have just hired an employee who worked very recently for one of our competitors. May I ask the employee for information about our competitor?

A: Consult CFO / Group HR Head before asking the employee anything about a former employer's business. Never ask a former employee of a competitor about any information that the person is under a legal obligation not to reveal. This would include any of our competitor's trade secrets, and probably other confidential information as well.

A Competitor's Proposal

Q: As I prepare to propose a deal to a customer, the customer offers me a presentation containing our competitor's proposal so that we can respond. May I accept it?

A: Perhaps. First, ask whether the customer is prohibited from sharing this information by a confidentiality agreement. If the customer confirms that it is under no obligation to protect the information, you may accept the information. Once you have the presentation, if it is marked "confidential" or "proprietary," consult Company Senior Management / CFO before disclosing or using the information.