

**CODE OF CONDUCT AND BUSINESS ETHICS**

**MILLENNIUM ONLINE SOLUTIONS ( INDIA )  
LIMITED**

**(CIN -L99999MH1980PLC062779)**

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Ghodbunder Road, Thane -400615.

## CODE OF CONDUCT AND BUSINESS ETHICS

Millennium Online Solutions ( India ) Limited (“the Company”) has adopted this ‘Code of Conduct and Business Ethics’ to govern the conduct of the members of the Board of Directors to ensure that Company’s business will be conducted with honesty and integrity, and to provide a mechanism for disclosure leading to informed decisions on matters involving the business ethics. This Code of Conduct ensures compliance with the provisions of Reg. 17 of the SEBI (LODR) Regulations 2015.

This Code of Conduct is applicable to the members of Board of Directors and Senior Managerial Personnel comprising all members of Core Management Team one level below the executive Directors including all Functional heads.

All Directors and Senior Management Personnel must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the company, its shareholders and stakeholders. They shall also confirm that they have received, read and understood the Code of Conduct and agree to comply with the Code in the format specified on an annual basis.

### 1. *Definition*

- **Company:** The Company shall mean Millennium Online Solutions ( India ) Limited
- **Compliance Officer:** Compliance Officer means officer duly nominated by the company to oversee the compliances of the listing agreement entered with the stock exchange.
- **Corporate Governance:** Corporate Governance shall mean and interpreted in accordance with Regulation 27 of the SEBI (LODR) Regulations 2015.
- **Code of Conduct:** The code of conduct shall mean this code of conduct for Board members and senior management personnel of the Company.
- **Directors:** Directors shall mean all the Directors on the Board of the Company.
- **Board:** The Board shall mean the Board of Directors of the Company.
- **Board Members:** The Board member shall mean the members on the Board of Directors of the Company.
- **Employees:** The term employee for the purpose of this code of conduct shall mean senior management personnel of the Company.

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- **Senior management personnel:** Senior management personnel shall mean personnel of the Company who are members of its core management team excluding Board of Directors. Normally, this would comprise all members of management one level below the Executive Directors including all functional heads.
- **Relative:** Relative shall have the same meaning as defined under sec 2(77) of the Companies Act, 2013

## 2. *Applicability*

The code of conduct is applicable to the following personnel referred to as Officers:

1. **The Members of the Board**
2. **All Members of Senior Management including all Functional Heads**
3. **Duties of Independent Directors.**

All Directors and employees must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the Company and its shareholders /stakeholders. With a view to maintaining the high standards that the company requires, the following Rules/ Code of conduct should be observed in all activities of the Board members and Senior Management of the Company.

## 3. *Honesty & Integrity*

All Directors and employees shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All Directors and employees will act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgement to be subordinated. Directors and employees will act in the best interests of the Company and fulfil the fiduciary obligations.

## 4. *Conflict of Interest*

(a). The Company expects that the Directors or Employee of the Company shall not engage in any business relationship or activity which might conflict with the interest of the Company.

A “Conflict of interest” occurs when a person’s private interest interferes in any way, or even appears to interfere, with the interest of the Company.

Although it would not be possible to describe every situation in which a conflict of interest may arise, the following are examples of situation, which may constitute a conflict of interest.

- When a Director or an Employee engages in a business relationship or activity which is or is perceived to be in conflict with the interest of the Company with anyone who is party to a transaction with the Company.
- When a Director or Employee or their relative receives personal benefits by making or

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influencing decision relating to any transaction.

- When Director and Employee is having a significant ownership interest in any supplier, customer, business associate or competitor of the Company.

(b). In case it is likely that a conflict of interest might exist, the concerned Director or Employee must at the earliest opportunity make full disclosure of all facts and circumstances that reasonably could be expected to give rise to any violations of this Code of Conduct. A Director shall make such disclosure to the Board of Directors at the earliest opportunity and the Board shall ensure that Company's interests are protected. An Employee other than a Director shall make such disclosure to the Head of the Department. The Head of the Department and/or the Unit Head shall look into the merits of the transaction and ensure that the Company's interests are protected.

### ***5. Accounting & Financial Reporting***

The Management shall ensure that all business transactions shall be recorded in true, fair and timely fashion in accordance with the accounting and financial reporting standards, as applicable to the Company. They will ensure the reliability and accuracy of its accounts, records and reports.

All Working Directors and Employees shall ensure that the Company's information furnished to the government departments/authorities, financial institutions and banks are authentic and accurate.

### ***6. Confidentiality***

The Directors and Employees shall strive to protect confidential information acquired, generated or which otherwise comes into their possession during the course of business. All such information should be maintained in strict confidence except when disclosure is expressly authorized by the Company or required by the law.

Confidential information includes all non-public information, intellectual property rights such as trade secrets, business research, new products, new projects and plans, business strategies, customer, employee and suppliers list and any unpublished financial or price sensitive information.

Unauthorized use or distribution of proprietary and confidential information that violates any Company policy could be illegal. Anyone found to be guilty of such unauthorized use may be liable for potential legal & disciplinary action.

The obligation to protect the Company's proprietary and confidential information continues even after Directors and Employees leave the Company.

The Directors and Employees must return all proprietary information in their possession upon leaving the Company. The Directors and Employee should respect the rights of other competitors and their confidential information. They should not attempt to obtain a competitor's confidential information by improper means.

### ***7. Compliance with Laws, Rules and Regulations***

The Directors and Employees shall keep themselves updated in relation to laws/ statutory compliances applicable to their scope of work. The Directors and Employees of the Company shall comply with all laws, rules and regulations as may be applicable to their scope of work and shall not commit any illegal or unethical act. Appropriate measures are put in place to assist in complying with applicable laws and regulations in the business. If anyone gets to know of any non-compliance of any of the laws in her or his colleague's area of operation in the Company, the same should be brought to her/his immediate notice as well to the notice of her/his Head of Department.

### ***8. Other Directorships***

Serving on the Boards of Directors of other companies may raise substantial concerns about potential conflict of interest; therefore, all directors must report/ disclose such relationships to the Board on annual basis. It is well accepted that service on the board of direct competitor is not in the interest of the Company. The Company is committed to respect the principles and rules of fair competition prohibiting anticompetitive behaviour and abuse of a dominant market position.

### ***9. Bribery and Corruption***

The Directors and Employees shall not be involved in bribery and corruption while conducting the Company's business. They are prohibited from offering or providing any undue pecuniary or other advantage for the purpose of obtaining, retaining, directing or securing any improper business advantage or for personal gain.

### ***10. Insider Trading***

The Directors and Employees shall not derive benefit or assist others to derive benefit by giving price sensitive information likely to result in movements in the price of the shares or any other financial instruments. Directors and Employees shall not use or proliferate information which is not available to the general public and which therefore constitute insider information.

### ***11. Customers, Suppliers and Stakeholders***

The Company is committed to create value for each of its stakeholders. The Directors and Employees shall treat the Company's customers, suppliers and stakeholders with respect and dignity. There should not be any coercive measures used while dealing with any of the stakeholders.

### ***12. Corporate Opportunities***

The Directors and Employees are prohibited from taking for themselves business opportunities that arise through the use of corporate property, information or position. They shall not use corporate property, information or position for personal gain, or to compete with the Company. Competing with the Company may involve engaging in the same or a similar line of business as the Company, or any situation where the employee or Director takes away from the Company, the opportunities for sale or purchase of property, products, services or interests.

### ***13. Expense Claims***

The Directors and Employees are prohibited from claiming the expenses that are incurred for personal purpose. The expenses incurred in the course of employment and relating to the business are to be claimed as per the authorization policy of the company.

### ***14. Gifts, Hospitality and Donations***

The Company will not utilize bribery and corruption in conducting business. The Directors and Employees are prohibited from receiving, soliciting or offering any illegal or undue pecuniary or other advantage, (e.g. payments, remuneration, gifts, donations, hospitality of any kind or comparable benefits) which are intended to obtain any improper business advantage. Directors and Employees, however, may honour, accept and offer nominal gifts which are customarily given and are of a commemorative nature, for special events.

### ***15. Protection and Proper use of Company's Assets***

The Company's assets and services are for the conduct of Company's business only. No assets shall be used for any personal or unauthorized use.

The Directors and Employees shall endeavour to protect the Company's assets against loss, theft or other misuse and are responsible for the careful use. Any suspected loss, misuse or theft should be reported to the line manager.

The Directors and Employees shall return the Company's assets entrusted to them while in office, when they are leaving the service or office of the Company.

### ***16. Health and Safety***

The Company recognizes its responsibility to improve the quality of life of its workforce, their families and the communities around its operations. The Company pursues a clear policy dealing with employment practices, occupational health and safety, community involvement as well as customer and supplier relations. The Working Directors and Employees shall adhere to the policy.

**17. *Equal Opportunities to Employees***

The Company provides equal opportunities to all its employees, without regard to their caste, religion, color, marital status and sex. The policies and practices shall be administered in a manner that ensures equal opportunity to the eligible candidates and the decisions are merit based.

**18. *Policy against Sexual Harassment***

The Directors and Employees of the Company shall strive to maintain a work environment free from sexual harassment, whether physical, verbal or psychological. Stringent Disciplinary action including but not limited to removal/ suspension/ dismissal etc. shall be taken against any person found in breach of such rule. The above action by the Company shall not preclude civil or criminal prosecution before the competent court of law.

**19. *Email and Internet***

The Company's email and Internet facilities are provided only for the purpose of the business of the Company. Posting and disseminating Company's information and data on internet or voice mail or private network except for business exigencies are prohibited. The Company prohibits the use of internet facilities for accessing unauthorized, illegal or immoral web sites from the computers provided by the Company at their workplace.

**20. *Waiver***

As a general practice, the Board of Directors of the Company will not grant waiver to this Code of Conduct. However, in extraordinary situation and for reasons recorded in writing the Board of Directors of the Company may grant waiver to any person from any one or more of the provisions of this Code of Conduct.

**21. *Review, Amendment and Modification***

This Code of Conduct may be reviewed, amended, modified or waived by the Company's Board of Directors as and when required or deemed necessary.

**22. *Responsibility towards Shareholders***

The Board shall be committed to enhance shareholders value and comply with all applicable laws that govern shareholder's rights. The Board of Directors shall inform the shareholders about all relevant aspects of the Company's business, and disclose such

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information in accordance with the respective regulations and agreements.

### ***23. Outsider's Recourse***

No outsiders will have any right or recourse to any action or claim of whatsoever nature against any of the Directors or employees for the non-compliance of this Code of Conduct.

### ***24. Periodic Review***

Once every year or upon revision of this code, every director and senior management personnel must acknowledge and execute an understanding of the code and an agreement to comply. New directors will sign the written acknowledgement at the time service begins.

### ***25. Duties of Independent Director as per Schedule IV of Section 149(8) of the Companies Act 2013***

*The independent directors shall—*

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- Strive to attend the general meetings of the company;
- where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- keep themselves well informed about the company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.



*26. Consequences of Non- Compliance of this Code*

In case of breach of this Code the same shall be considered by the Board for initiating appropriate action, as deemed necessary.

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