

Code of Ethical Business Conduct Policy

Objective

Masters' Union is committed towards a very high level of ethical conduct in all dealings towards its employees, partners, customers and all other stakeholders. The company expects the same level of ethical conduct from its employees, interns and consultants who work in/with the organization.

The policy entails the definition of ethical conduct and consequence management in case of any breach in this regard. All employees, partners, contractors, interns etc. must familiarize themselves with and adhere to the Masters' Union Code of Ethical Business Conduct. In general, the use of good judgment, based on high ethical principles, should guide you with respect to lines of acceptable conduct. If a situation arises where it is difficult to determine the proper course of action, the matter should be discussed with your immediate supervisor or HR for advice and consultation.

The Company and its entire workforce have a shared responsibility in contributing to a mature and respectful work environment. All persons are responsible for their actions and must ensure that their conduct does not constitute a violation of this policy, whether it happens deliberately or inadvertently.

Prohibition Against Discrimination, Harassment, and Retaliation

Discrimination

The Company prohibits the discrimination of Employees or any persons working at the Company on the basis of race, colour, religion, sex (including pregnancy, childbirth, or related medical conditions), gender, gender identity, gender expression, national origin, ancestry, citizenship, age, physical or mental disability,





genetic information, medical condition, family care status, military caregiver status, veteran status, military status, marital status, sexual orientation, or any other class or characteristic protected by local, state, or national laws.

Harassment

The Company prohibits harassment of Employees or any persons working at the Company. Harassment includes improper conduct by a person, that is directed at and offensive to another person in the workplace, including at any event or any location related to work, and that the person knew or ought reasonably to have known, would cause offence or harm. It comprises objectionable act(s), comment(s) or display(s) that demean, belittle, or cause personal humiliation or embarrassment, bullying and any act of intimidation or threat. It also includes harassment within the meaning of the Human Rights laws in India.

Retaliation

Retaliation, by way of intimidation, pressure to withdraw a case or threats for reporting, testifying or otherwise participating in any disciplinary inquiry regarding possible discrimination or harassment, is prohibited. Employees who believe that they are experiencing such retaliation should report this to the immediate manager or the HR. The manager will bring the complaint to the notice of HR and will review the concern raised and recommend appropriate action consistent with its findings.

Business Ethics and Conduct

Personal Gifts

The employees must not give, receive, or offer to give or receive anything of value or that is of quid pro quo nature (offered for something in return) from any of its partners, customers (current or prospective) or from any other stakeholder. Any





gifts offered should be brought to the notice of your reporting manager and the HR department.

Solicitation and Distribution

Unauthorized solicitation (i.e., attempts to promote or induce participation in non-job-related causes or activities), collection of contributions, and distribution of literature (written or printed materials) on Masters' Union property is prohibited.

Confidentiality

The protection and security of the Company property is of vital importance to Masters' Union. The Company property includes not only tangible property, like desks and computers, but also intangible property such as confidential information. It is critical for the Company and its employees to preserve and protect its confidential information, as well as the confidential information of the Company's customers, suppliers, and third parties. The employees are responsible for ensuring that proper security is maintained at all times. Inappropriate release of confidential information, either internally or externally, will result in corrective action, including possible termination.

Obligations on Termination

Upon termination of employment, whether voluntary or involuntary, all confidential Information, Personal information, company documents, computer records and equipment, and any other tangible Company property in the employee's possession or control must be returned to the Company immediately. Further, the Company may also ask the Employee to give an undertaking stating that the Employee has not retained any of the above-mentioned data.

Security

Avoiding the disclosure, loss, or theft of confidential or personal information is an important part of each Employee's job. Accordingly, Employees must observe





good security practices. Employees are expected to keep confidential and Personal Information secure from outside visitors and all other persons who do not have legitimate reason to see or use such information. Employees are not to remove Company property without authorization. Failure to adhere to Company policies regarding Confidential and Personal Information will be considered grounds for disciplinary action, including termination.

Financial Irregularities

Employees must not place themselves in a position where their personal interests are in conflict with the business interest of the Company. Financial Irregularities include, but are not limited to:

- Theft or misappropriation of funds, supplies, property, or other resources;
- Misreporting hours worked;
- Fraud or deliberate errors in the preparation, evaluation, review or audit of any financial statement;
- Forgery or alteration of financial documents or financial computer files;
- Pursuit of a personal financial benefit or advantage in violation of company's policies

Employees who discover instances of suspected financial irregularities should immediately report such instances to their reporting managers and the HR.

Employees found guilty of indulging in any act of financial irregularity, risk immediate termination.

Acceptable Use of Company Assets

Employees are mandated to use the computing resources, including use of data, software, the internet, computers, devices, and networks, and of Masters' Union office property and equipment in an acceptable manner. Masters' Union may access, monitor, read, or download any data composed, transmitted, accessed,





or received through or stored in its communication and information systems, including voicemail, e-mail, or Internet transmissions, for legal or business purposes. Employees should have no expectation of privacy in their use of the Company's communication and information systems and the data that resides on those systems, even if they use the systems for their personal use.

Use of Phone, E-Mail and Internet

Masters' Union property, including computers, phones, e-mail and voice mail, should only be used for conducting the company's business. Employees are responsible for using the internet in a manner that is ethical and lawful. Use of the internet must solely be for business purposes and must not interfere with employee's productivity. Inappropriate content may be monitored by the company. Employees found guilty of inappropriately using the company's resources risk immediate termination.

Housekeeping and Workplace Hygiene

Masters' Union will like to maintain the highest standards of hygiene and cleanliness in its premises. It is not possible without the active involvement and collaboration of all the employees. To ensure this, all the employees should take good care of the company's property. Ensure the workplace is clean and tidy. Employees' cooperation is sought in the proper disposal of wastes. Fire exits, fire extinguishers, doors and aisles must be kept clear all the time. All employees are expected to work safely avoiding harm to themselves and to others.

Workplace Violence Prevention and Security

Masters' Union is committed to preventing workplace violence and to maintaining a safe work environment. The Company has adopted the following guidelines to deal with intimidation, harassment, or other threats of (or actual) violence that may occur during business hours or on its premises.





All Employees, contractors, interns, and temporary employees must be treated with courtesy and respect at all times. Employees are expected to refrain from fighting and other conduct that may be dangerous to others. Firearms, weapons, and other dangerous or hazardous devices or substances are prohibited in the Company's offices without proper authorization.

Conduct that threatens, intimidates, or coerces another Employee, contractor, intern, vendor, customer, or visitor at any time, including during off duty periods, will not be tolerated. All threats of (or actual) violence, both direct and indirect, should be reported as soon as possible to the HR, or your immediate supervisor or any other member of management. The Company will promptly and thoroughly investigate all reports of threats of (or actual) violence and of suspicious individuals or activities. After investigation, anyone who is determined to be responsible for threats of (or actual) violence or other conduct that is in violation of these guidelines will be subject to prompt disciplinary action, up to and including termination of employment.

Employees should secure desk areas at the end of the day or when away from their work area for an extended period of time. Employees must not leave valuable or personal items in or around the workstation that may be accessible. Employees must always use a password to lock their computers.

Commitment to a Drug and Alcohol-Free Workplace

Masters' Union is committed to providing a safe, healthy and productive work environment. Being under the influence of alcohol or illegal drugs (as classified under national, state or local laws) while on the job poses serious health and safety risks to Employees and visitors, which is not tolerated.





Masters' Union expressly prohibits the following activities by Employees who are on duty, also applicable while working from home, for conducting the Company's business or attending business meetings, during or outside shift hours, or on company's premises (whether or not the Employee is working):

- Use of illegal drugs
- Consumption of alcohol
- Being under the influence of alcohol or any illegal drugs
- Possession, sale, purchase, transfer, or transit of any illegal or unauthorized drug, including prescription medication that is not prescribed to the Employee or any drug-related paraphernalia
- Illegal use or abuse of prescription drugs

Nothing in this policy is meant to prohibit the appropriate use of over-the-counter medication or other medication that can legally be prescribed under both national and state law, to the extent that it does not impair an employee's job performance or safety or the safety of others.

Management reserves the right to take suitable disciplinary action up to and including termination of employment in the event of an Employee being intoxicated or otherwise under the influence of alcohol or drugs during the performance of the Employee's duties.

Commitment to a Smoke-Free Workplace

Masters' Union prohibits and will not tolerate smoking of nicotine or marijuana products in the workplace, including in its indoor facilities, offices, lunchrooms, breakrooms, and bathrooms. Smoking is also prohibited on the Company's outdoor property, with the exception of designated areas. This policy applies to all Employees, contractors and interns. For purposes of this policy, smoking includes





lighting, smoking, or carrying a lighted cigarette, cigar, or pipe and the use of any electronic smoking or vaping device. This list is illustrative only and not exhaustive.

Outside Employment, Activities, and Conflicts of Interest

The Company expects that all Employees will be fully committed to their job at Masters' Union and not engage in any outside activities which includes employment/involvement/engagement with any third party unless the Employee takes prior approval of the Company. Outside activities must not interfere with the Employee's ability to properly perform his/her job duties at the Company, must not compete with the Company's products and services, and must not lead to the disclosure of confidential or Personal Information

Prohibited activities include, but are not limited to:

- Owning, operating, or being employed as an employee or engaged as a consultant by any business that competes, directly or indirectly, with the Company
- Having a direct or indirect financial relationship with a competitor or vendor; however, no conflict will exist in the case of ownership of less than one percent of the publicly traded stock of any corporation
- Engaging in any other employment or for-profit personal activity during work hours, or using Company property in any other employment or for-profit activity
- Using the Company's name, logo(s), stationery, supplies, equipment, or other property for personal purposes. This includes, but is not limited to, personal use of the Company owned computers, telephones, copy machines, mobile devices and supplies of any kind
- Soliciting or entering into any business or financial transaction with an Employee whom you supervise, either directly or indirectly, unless your manager has granted written approval in advance of that transaction





To the extent an Employee wants to engage in a second job or consulting engagement while employed by the Company, he or she must inform his or her manager and the HR Head of any such proposed employment or consulting engagement, before accepting the same. The Company will review the potential concurrent employment/consulting arrangement to ensure that it does not create a conflict of interest with the Company or interfere with the employee's ability to perform his duties and responsibilities at the Company. Failure to disclose outside employment or subsequent conflicts after the initial approval is granted, or impaired performance as a result of outside employment or consulting may result in disciplinary action, including but not limited to immediate termination.

A reporting structure between relatives, whether as Masters' Union employees, contractors, or outside vendors, may cause conflicts of interest and problems with perceived favouritism. Any Masters' Union employee interested in hiring an employee, contractor, or vendor to report to them (directly or indirectly) that is a relative, should inform the HR department. The HR department will evaluate each request to determine if the relationship would pose any actual or perceived difficulties for supervision, security, safety, or morale.

Personal relationships in the workplace are relationships that are outside the formal interactions co-workers have with one another as a requirement of their jobs. An intimate relationship is an interpersonal relationship that involves physical or emotional intimacy. Any Masters' Union employee engaging in an intimate personal relationship with a co-worker, should inform the HR department. The HR department will determine if the relationship would pose any actual or perceived difficulties for supervision, security, safety, or morale.

Failure to comply with this policy may result in disciplinary action, up to and including termination.



Employee Grievance

Masters' Union enables all the employees to voice complaints in a constructive and confidential manner. All grievances are considered valid and are addressed. Communicating grievances is encouraged in order to foster a supportive and pleasant workplace for everyone within the Company.

Employees are encouraged to talk to the relevant stakeholders to resolve their problems. When this isn't possible, employees should know how to raise a grievance. Below is the procedure and matrix to voice any grievance:

1. Communicate/raise the grievance with your direct manager. The manager will try to resolve the problem.
2. When employees want to complain about their manager, they should first try to discuss the matter and resolve it between them. In this case, the employee is advised to request an informal meeting. The managers should try to resolve any grievance as quickly as possible.
3. When the manager is unable to resolve the grievance or the grievance relates to a supervisor's behaviour that can bring disciplinary action, employees can refer to the skip level manager.
4. If the grievance is not resolved by the skip level manager, the employee can refer to the Head of the Department and the HR Department.
5. If the grievance is not resolved by the Head of the Department and the HR Department, the employee can refer to the HR Head of the organization.

The company has devised this structure to effectively resolve any concern that an employee may have. By following this matrix, the employee will be served with correct and timely resolution.

- All employees are advised to follow the above-mentioned matrix to raise any grievance





- Employees should ensure that the grievance is raised with the correct stakeholders only. For example; an employee should not mark or involve all the team members or peers when the grievance is not pertaining to them, it might be considered as collective bargaining

If any employee is found not complying with the above points, the company may choose to initiate a disciplinary action.

General Guidelines of Conduct

To ensure orderly operations and provide the best possible work environment, the Company expects the employees to follow guidelines of conduct that will protect the interests and safety of all the employees and the Company. It is not possible to list all the forms of behaviour/misconduct that are considered unacceptable in the workplace, but the following is a list of examples of conduct that may result in disciplinary action, up to and including termination of employment:

- Falsifying information on any Masters' Union forms, reports, records including personal absence, sickness, and time sheets
- Securing employment in the Company on false information or declarations. Wilfully furnishing false/ fabricated information on the Company's Employment application / background check form
- Falsely stating or making claims of Injury
- Removing or using, without authority, property, records or other materials of the Company or other persons.
- Wilful insubordination or disobedience, whether alone or in combination with others, to any lawful and reasonable requests of a manager
- Theft, fraud or dishonesty in connection with or in respect of the Company's business or property or theft of another person's property within the premises of the Company





- Violating safety, health rules and practices or engaging in conduct, which creates safety hazard
- Habitual late attendance or habitually leaving the appointed place of work before time without permission
- Excessive absenteeism or any absence without notice
- Committing to fraudulent act or breach of trust in any circumstances
- Forming religious groups within the organization or sending mails with religious content that goes against the principles of secularism
- Misappropriation of the funds or property of the Company
- Unauthorized use of any of the Company's facilities/equipment or any other thing for personal use or for the benefit of any other person
- Wilful refusal or failure to attend work beyond Prescribed Hours on regular days or work on a National/Public holiday when required to do so, owing to business exigencies
- Making a false, vicious or malicious statement in public or otherwise against the Company or Management or officers or any other employee and writing anonymous or pseudonymous letters for such purposes
- Canvassing for any trade union or party membership or collection of funds for such union / party on the premises of the Company, except in accordance with any law or with the prior written permission of the manager
- Commission or omission of any acts which are prejudicial or detrimental to the interests of the Company, including failure to immediately report to Managers any fraud, wrongdoing or other acts or omissions to the detriment of the Company that an Employee may witness or be aware that some other Employee or person is committing or about to commit
- Taking out data/information by email, pen-drive, floppy, CD, flash storage, uploading data to external cloud storage services, or by any other electronic or physical means of conveyance without the authorization or permission of the Company





- Downloading in an unauthorized manner, any software, or obtaining unauthorized access to sites on the internet or watching, downloading or circulating pornographic material or any other material that is offensive to civilized conduct and unbecoming of an employee working in an organization
- Posting criticisms or negative reviews about your work, job role, colleagues, managers, subordinates or your company online
- Posting ethnic slurs, discriminatory or derogatory remarks, personal insults, obscenities, or other similar conduct against an individual or a group of people online or any social media platform
- Soliciting money, in professional capacity, from fellow employees, partners, customers or any other stakeholders
- Sending unknown group mails through group email IDs to raise a concern/issue
- Refusal to co-operate with the transition of knowledge and/or handover of responsibilities upon being assigned to a new project, new role or upon termination of employment
- Violation of any Masters' Union Code of Conduct that may be introduced from time to time

The above Points shall be referred to as “Misconduct.”

Procedure in Response to Misconduct

Ethics Committee

To respond to any deviation of this policy an Internal Ethics Committee will be formed which will have 2 permanent members, 1 floating member and 1 chairperson. The floating member of the committee will provide the functional expertise on the subject matter.

Chairperson: Sudhanshu Garg

Ethics Committee Permanent Members: Parinita Kaur



Masters' Union, A Unit of Shanti Informatics
Ground Floor, Tower C, DLF Cyber Park, Parcel of Land
at Plot No-405- B, Sector 20, Udyog Vihar, Phase III,
Gurgaon, Haryana, PIN-122008



1800 120 5288



GSTIN : 06ADSF8704JIZG



Any ethical conduct related complaint should be sent to one or all the committee members.

When it is alleged that an Employee is involved in any of the above-mentioned Misconduct or in any similar conduct as may be specified in the employment contract/letter of offer/letter of appointment or any other Company policy, the Company will investigate the matter, and where necessary conduct an inquiry as per applicable law. Normally, a sanction for any misconduct will be imposed after holding an inquiry or giving an opportunity to the concerned Employee to explain his/her conduct. However, conducting an inquiry would also depend on the nature and severity of the incident and other circumstances. The Company encourages all the employees to report any misconduct in their knowledge. The identity of the individual making a report will be protected as much as is practical.

The aforementioned examples are only indicative in nature, and the Company retains the absolute right and authority to assess, on a case-by-case basis and in its sole discretion, the appropriate procedure to be followed in connection with a particular incident.

Subject to the above, where the Company decides that an inquiry is required to be conducted, the company will refer the case to the Ethics Committee to conduct the inquiry in a fair and unbiased manner.

A concise summary of the evidence laid out on both sides shall be recorded. On the conclusion of the inquiry, the committee will submit a report to the Company with details regarding the evidence that was submitted and the arguments that were put forward. The inquiry report should specify the inquiry officer's findings.

If the Employee refuses or fails to attend or participate in the inquiry, it may be conducted ex-parte. The Ethics Committee shall investigate and determine if the





Employee concerned is guilty of misconduct. Upon the conclusion of such an inquiry, the Ethics Committee shall decide on the appropriate disciplinary action, based on the findings and inform their decision to the Employee together with the disciplinary action that will be taken, if any.

The Company reserves the right to suspend the Employee's employment (with or without allowance) for a part or whole of the inquiry process.

Result of Misconduct

Subject to the procedure discussed above, disciplinary action may be taken against an Employee who is found guilty of misconduct. An employee who is determined to be guilty of misconduct may be:

- warned or censured;
- suspended with or without wages;
- fined;
- demoted in rank or post;
- subject to withholding of increments or promotions; or
- dismissed without notice or any compensation in lieu of notice.

The disciplinary actions mentioned above are merely indicative, and based on the seriousness of the misconduct and the employee's past conduct. However, the Company has the sole discretion to decide on the appropriate disciplinary action, after taking into account the findings of the Ethics Committee.

Further, in the event of any pecuniary loss caused to the Company on account of any Misconduct, the Company may in full or in part, recover such losses from the Employee's pay.

This Code of Ethical Business Conduct is formulated in accordance with the applicable laws and regulations of India, including but not limited to:

- The Indian Penal Code, 1860





- The Information Technology Act, 2000
- The Digital Personal Data Protection Act, 2023
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH Act)
- The Maternity Benefit Act, 1961 (as amended)
- The Shops and Establishments Act, 1958 (as applicable in respective states)
- The Industrial Employment (Standing Orders) Act, 1946
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
- The Prevention of Corruption Act, 1988
- The WhistleBlowers Protection Act, 2014
- The Companies Act, 2013, where applicable

This Code is a binding reference framework for employee conduct. In the event of any inconsistency between this document and any applicable law, the provisions of the law shall prevail.

All Employees should read, understand, and comply with all the above-mentioned points in this policy.

All employees are expected to exercise sound judgment and act in accordance with the ethical standards described herein. Any breach of this policy will be subject to investigation and may result in disciplinary action, up to and including termination of employment, in line with applicable laws. In situations involving uncertainty, employees must seek guidance from their reporting manager or the HR before proceeding.

A policy can ever anticipate every circumstance or question. Therefore, the Company reserves the right to revise, supplement, or rescind any policies or portion of this Policy document from time to time, with or without notice, as it deems appropriate, in its sole and absolute discretion.

