NUPUR RECYCLERS LIMITED

Code of Conduct for Board of Directors, Independent Directors and Senior Management Personnel (SMP)

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1. INTRODUCTION

This Code of Conduct ("Code") for the Board of Directors, Independent Directors and Senior Management Personnel ("SMP") of Nupur Recyclers Limited ("Company") helps in maintaining and following the standards of business conduct of the Company. The purpose of the Code is to determine wrongdoing and promote ethical conduct in the Company. The matters covered in this Code are of the utmost importance to the Company, its stakeholders and business partners. Further, these are essential so that we can conduct our business in accordance with our stated values.

Ethical business conduct is critical to any business. Accordingly, Board of Directors and SMP of the Company are expected to read and understand this Code, uphold these standards in day-to-day activities, and comply with all applicable laws; rules and regulations and all applicable policies and procedures adopted by the Company that govern their conduct. For any further clarifications, they may contact Compliance Officer (Company Secretary) of the Company.

The Board of Directors will approve this Code and it would be applicable to each Board of Directors and SMP of the Company ('collectively referred as "Senior Executives"). Each Senior Executive should sign the acknowledgment form and submit the form to the Compliance Officer indicating that they have received, read and understood, and agreed to comply with the Code.

2. SCOPE

This Code of Conduct for Senior Executives has been drawn from the Company's vision & values. These guidelines are in consonance with group core values & organization culture. It provides general guidance about the Company's expectations, highlights situations that may require particularattention and references additional resources and channels of communication available to Senior Executives. It clearly sets standards of behavior expected to be displayed in every interactionthat a Senior Executive carries in the course of work.

This Code recognizes the expectations of all stakeholders with whom the Company works. The provisions of the Code are based on universal ideals and principles. It's practice by Senior Executives and Associates in the course of business provides sustainability and success over long duration.

3. HONEST AND ETHICAL CONDUCT

All Senior Executives are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company's premises, at Company-sponsored business and social events, or at any other place where Senior Executives represent the Company.

Honest conduct is understood as such conduct that is ethical, fair, transparent, free from fraud or deception and conforming to the accepted professional standards. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

4. COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS/INTERNAL COMPANY POLICIES

Senior Executives must comply with all applicable governmental laws, rules and regulations. They must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice. Senior Executives must comply with the Company's policies.

5. INSIDER TRADING

Nupur Recyclers Limited is a public company. This means that the securities are being traded by the public. The price of our securities may fluctuate on the basis of publicly available information about the Company's activities.

Insider Trading is a breach of trust and confidence placed by the Company and Investors in the employees and is illegal. It is unfair to investors outside the Company and undermines investor confidence in the fairness and integrity of the securities markets.

The Senior Executives must:

i. preserve the confidentiality and prevent misuse of any unpublished price sensitive information about the Company or any of its securities;
ii. be transparent and fair in dealing with all stakeholders of the Company; and
iii. strictly comply with applicable regulations of the Securities and Exchange Board of India and the relevant provisions of the Companies Act, 2013.

6. ANTI TRUST AND FAIR COMPETITION

Senior Executives must ensure free and open competition, and never engage in improper practices that may limit competition through illegal and unfair means. Senior Executives must not enter into agreements with competitors to engage in any anti-competitive behavior, including setting prices or dividing up customers, suppliers or markets. As Company's business interests are spread across the world, the Company may be subject to competition laws of various jurisdictions. Most countries have well-developed bodies of law designed to encourage andprotect free and fair competition. The Company is committed to adhering to these laws both in letterand spirit. These laws often regulate the Company's relationships with our distributors, dealers andcustomers.

7. ANTI-BRIBERY AND ANTI CORRUPTION

The Company discourages bribery and corruption in any form. The Company's policy is to conduct our business in an ethical manner as well as create a work environment that is conducive to members and associates alike, based on our values and beliefs.

Senior Executives of the Company must be compliant to the anti-corruption laws and combat corruption risks and are expected to always encourage and ensure meritocracy; compliance with the laws and follow both as a principle while interacting with any third parties.

Senior Executives and business partners are expected to be aware of and follow all anti-corruption and anti-bribery laws everywhere we do business. They must be careful to avoid even the appearance of offering or accepting improper payment, bribe or kickback.

8. ANTI MONEY LAUNDERING

Anti-money laundering refers to a set of laws, regulations, and procedures intended to prevent criminals from disguising illegally obtained funds as legitimate income. Anti-money-laundering laws and regulations target criminal activities including market manipulation, trade in illegal goods, corruption of public funds as well as the methods that are used to conceal these crimes and the money derived from them. The Company is committed to complying with all anti-money laundering laws and regulations around the world, as applicable to the Company.

9. POLITICAL INVOLVEMENT / LOBBYING

The Company respect the right of every employee to have political beliefs and affiliations that are withinthe realms of applicable laws. Senior Executives may personally participate in politics, includingmaking political contributions, but do not conduct political activity during working hours. Theymust always make it clear that their views and actions are their own and not those of the Company and must never use the Company's resources to support their personal choice of political parties, causes or candidates.

Senior Executives whose work requires lobbying communication with any member or employee of a legislative body or with any government official in the formulation of legislation must have prior approval of such activity from the MD & CEO.

10. RELATIONSHIP WITH CUSTOMERS, SUPPLIERS AND BUSINESS PARTNERS

The Company is committed towards providing best-in-class products and services to the customers, maintaining/enhancing customer satisfaction, selecting suppliers fairly and in line with the business, strategic, commercial interest of the Company.

We intimately understand our customers (both external and internal). We understand that customer loyalty, retention and market share gain are maximized through clear focus on the needs and expectations of both existing and potential customers. Keeping in mind the competitive advantage, we anticipate and gather customers' needs and expectations and act in order to meet/exceed them through product and service quality. We build and maintain effective and proactive relationships with customers.

Senior Executives are expected to work cohesively with our channel partners around the world, building strong relationships based on tolerance, understanding and mutual cooperation. They must constantly drive initiatives to develop and sustain our channel partners with a view to meet the business objective of the Company.

11. RECORD RETENTION

We are committed to generate and maintain complete and accurate Company records. In this regard, the Company has framed "Preservation and Archival of documents policy" and all Senior Executives should preserve, maintain, archive and destroy the official records in accordance with policy. The official records, books and accounts are the property of the Company. The Executive Directors and SMP shall hand it over to the Company at the time of their retirement/ termination/separation.

12. CONFLICTS OF INTEREST

A Senior Executive's duty to the Company demands that he or she avoids and disclose actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Few examples include:

A. Employment/Outside employment: In consideration of employment with the Company, Executive Directors and SMP are expected to devote their full attention to the business interests of the Company or its subsidiaries. They are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company or are otherwise in conflict with or prejudicial to the Company. The Company's policies prohibit Executive Directors and SMP from accepting simultaneous employment or consultancy with suppliers, customers, or competitors of the Company, or from taking part in any activity that enhances or supports a competitor's position. Additionally, they must disclose to the Company's Managing Director/Audit Committee, any interest that they have that may conflict with the business of the Company.

B. Outside directorships and employment: It is a conflict of interest to serve as a Director/ employee in any other organization which is doing the similar business in which the Company orits subsidiaries are engaged. Therefore, no Executive Director and SMP of the Company can serve in any other organization as Employee/ Director of that organization which is doing thesimilar business in which this Company is engaged.

C. Payments or gifts from others: Under no circumstances may Senior Executives accept any offer of payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, vendors, consultants, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud.

Inexpensive gifts, infrequent business meals, celebratory events, and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Before accepting anything that may not qualify as an inexpensive or token gift from an employee of any entity, the Compliance Officer may be contacted. Questions regarding whether a particular payment or gift violates this policy are to be directed to the Compliance Officer. Gifts given by the Company to suppliers or customers, or received from suppliers or customers, should be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety. However, employees may accept inexpensive gifts given during festive occasions such as Diwali, Puja or New Year.

D. Corporate opportunities: Senior Executives may not exploit for their own personal gain the opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company.

E. Other situations: Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, Senior Executives must consult the Managing Director/Compliance Officer.

13. PUBLIC COMMUNICATION

The Company is committed to transparency in its disclosures and public communications. All communications should have a clear, consistent voice when providing information to the public and the media.

The Managing Director is the person who would normally interact with the media/ radio/ press/social media, etc., other than those authorised by him. No officer of the Company can criticize the Company in any article / in radio/ TV broadcast/social media etc.

14. SOCIAL MEDIA COMMUNICATION

Social media sites and services are a popular method of communication and interaction. The Company believes that Social Media tools such as blogs, micro-blogs, online forums, content-sharing websites and other digital channels established for online interaction and connection are increasingly used to promote the Company's products and services to their customers, business partners and employees.

All Senior Executives are expected to conduct themselves professionally in their online activities and to respect and protect the reputation of the Company, its customers, and business partners. All rules which apply to offline conduct also apply to online comments, postings and other communications. The Company reserves the right to review and monitor the online activities of its executives when they are relevant to the company, as well as any online communications made using company resources (computers, phones, tablets, data cards, etc.). If The Company perceives that such online activity is in violation of the Company policies, appropriate investigation and actionwill be taken.

15. CONFIDENTIALITY

No Senior Executive of the Company shall 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.

One of our most valuable assets is information. The unauthorized release of confidential information can cause the Company to lose a critical competitive advantage, embarrass the Company, and damage our relationships with customers and others. For these reasons, confidential information must be accessed, stored, and transmitted in a manner consistent with the Company's policies and procedures. The Senior Executives must be vigilant to safeguard Company's confidential information as well as third parties' confidential information that is entrusted tous. We must keep it secure, limit access to those who have a need to know in order to do theirjob and avoid discussion of confidential information in public areas.

"Confidential information" includes, but not limited to the following:

- Client lists, vendor lists, client agreements, and vendor agreements
- Trade secrets and inventions
- Computer programs and related data and materials
- Drawings, file data, documentation, diagrams and specifications
- Know-how, processes, formulas, models, and flow charts
- Research and development procedures and test results
- Marketing techniques, materials and development plans, price lists, pricing policies, business plans
- Financial information and projections, which are not in public domain
- Employee files and other information related to human resources and benefits systems and content.

The obligation to preserve Company's confidential information is ongoing and shall continue even after cessation of employment / tenure in the Company.

16. INTELLECTUAL PROPERTY

The intellectual properties of the Company are its invaluable asset and must be protected at all times. No third party should be allowed to use our intellectual property without proper authorisation or license. The Company is committed to safeguard others' intellectual property, as we do our own.

Senior Executives shall always promptly disclose any intellectual property arising as your work product. The intellectual property of the Company should not be used in a degrading, defamatory, offensive or inappropriate manner. Be respectful of others' intellectual property and Senior Executives shall refrain from using the intellectual property of other companies.

Executive Directors and SMP shall give the Company the benefit of all inventions and discoveries he/she may make during his tenure in the Company, and shall when called upon to do so, assign any such invention, discoveries, designs, patents or any other Intellectual Property Right to the Company and shall sign an agreement to this effect.

17. SAFEGUARDING ASSETS

The protection and appropriate use of our tangible and intangible assets is of vital importance. Senior Executives should exercise prudence while using the Company's assets including the Company's premises, financial resources, work facilities, equipment, movable assets, communication systems, IT systems, data and intellectual property. Inappropriate use of our assets and resources poses substantial risk.

18. HUMAN RIGHTS

Respect for human rights is fundamental to our sustainability and the communities in which we operate. In line with our commitment to ensure people are treated with dignity and respect.

Senior Executives should ensure that:

(i) Subject to compliance with applicable laws, no individual should be discriminated against on the basis of race, religion,colour, age, disability, gender, sexual orientation or marital status, and the sole criterion for recognition within the Company be that of work performance.

(ii) Racial, sexual or any other kind of harassment is not tolerated within the Company.

(iii) Personal beliefs of individuals are respected and that Company specifically disassociates itself from any activity, which challenges our commitment to cultural diversity and equal opportunities.

19. DIVERSITY AND INCLUSION

The Company' core value is the cornerstone of its principles of Inclusion and Diversity. Inclusion is a"way of life" at the Company. Senior Executives must continuously strive to foster an inclusive workplace where employees have the freedom to express themselves, participate and be theirauthentic selves. We encourage diversity of thoughts and value plurality of ideas while respectinguniqueness among individuals.

Senior Executives are expected to value the diversity of the people with whom they work and the contributions they make. They should not interfere with the personnel's rights to observe tenets or practices or to meet needs relating to race, national, social origin, gender, disability, sexual orientation, family responsibility, membership or political opinion.

20. ANTI-DISCRIMINATION AND HARASSMENT

The Company has a long-standing commitment to equal opportunity and intolerance of discrimination and harassment. Senior Executives should work towards maintaining workplaces that are free from discrimination or harassment on the basis of race, sex, colour, national or social origin, religion, age, disability, sexual orientation, political opinion or any other status protected by applicable law. The basis for recruitment, training, compensation and advancement at the Company is purely qualifications, performance, skills and experience.

Regardless of personal characteristics or status, the Company does not tolerate disrespectful or inappropriate behaviour, unfair treatment or retaliation of any kind, including gestures, language, threatening, abusive, exploitive or sexually coercive act in the workplace and residences and property of the Company. Harassment is unacceptable in the workplace and in any work-related circumstance outside the workplace.

21. HEALTH AND SAFETY

In pursuit of our core value of responsible corporate citizenship, the Company promote employee well-being as a strategic value and fundamental component of its success, and we define well-being as more than what is traditionally thought of as occupational health and safety.

The Company takes appropriate measures to prevent workplace injuries and ill health and to provide employees with a safe and healthy working environment by considering evolving industry practices and societal standards of care. We actively monitor and comply with all applicable health and safety laws. The Company is committed to providing a safe and healthy workplace for colleagues and visitors to our facilities.

22. ENVIRONMENT PROTECTION

Senior Executives should cause the Company to strive to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment in accordance with the applicable laws. Senior Executives should work towards adopting efficient energy management system, prevention of energy waste and utilization of natural resources in all plants.

23. DUTIES OF INDEPENDENT DIRECTORS

i. The Independent Directors are expected to safeguard the interest of the Company and all its stakeholders and in particular should undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

ii. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and the opinion of outside experts at the expense of the Company;

iii. strive to attend all meetings of the Board of Directors and of the Board Committees of which he/she is a member;

iv. participate constructively and actively in the Committees of the Board in which they are the chairpersons or members;

v. strive to attend the general meetings of the Company;

vi. 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;

vii. keep themselves well informed about the Company and the external environment in which it operates;

viii. not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;

ix. 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;

x. 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;

xi. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct;

xii. acting within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.

24. ROLE AND FUNCTIONS OF THE INDEPENDENT DIRECTORS

The independent directors shall:

i. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
ii. bring an objective view in the evaluation of the performance of board and management;
iii. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
iv. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
v. safeguard the interests of all stakeholders, particularly the minority shareholders;
vi. balance the conflicting interest of the stakeholders;
vii. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
viii. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

25. VIOLATIONS OF THE CODE

Part of a Senior Executive's job and of his or her ethical responsibility is to help enforce this Code. They should be alert and report any possible violations to (Email ID: compliance@nupurrecyclers.com) or speak to Compliance Officer and/or Managing Director and/or Chairman of Audit Committee.

Senior Executives must co-operate in any internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

Actual violations of law, this Code, or Company's other policies or procedures, should be promptly reported to the Compliance Officer/Managing Director/Chairman of Audit Committee.

The Company will take appropriate action against any officer whose actions are found to violate the Code or any other policy of the Company, after giving him a reasonable opportunity of being heard. Where laws have been violated, the Company will cooperate fully with the appropriate authorities and regulators.

26. DISCIPLINARY ACTION

The Company strives to impose discipline that fits the nature, gravity and circumstances of each Code violation. Where appropriate, the Company takes prompt corrective action including issuing letters of reprimand for less significant, first-time negligent offenses. Violations of a more serious nature may result in transfer, suspension without pay, loss or reduction of merit increase, bonus or termination of employment without compensation. The complaints' views may be taken into consideration for this purpose.

27. WAIVERS AND AMENDMENTS OF THE CODE

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment/inclusion or waiver of any provision of this Code must be approved by the Company's Board of Directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

28. COMMUNICATION OF THE CODE

This Code of Conduct will be available on the website of the Company. Upon approval of the Code by the Board of Directors, the same will be applicable to all the Directors and Senior Executives who shall be deemed to have affirmed compliance with this Code.

29. ENFORCEABILITY

If any provision of this Code is held illegally or unenforceable by any court or other authority of competent jurisdiction, such provision shall be deemed severable from the remaining provisions of this Code and shall not affect or impair the validity or enforceability of the remaining provisions of the Code in such jurisdiction and shall not affect or impair the enforceability of such provision in any other jurisdiction.

REVISION HISTORY

Version No.	Reviewed by	Approved by	Release Date
1	Company Secretary & Compliance officer	Board of Directors	06.10.2021
2	Company Secretary & Compliance officer	Board of Directors	14.11.2022