PART A — CODE OF ETHICS

1. Integrity, Honesty and Compliance with Law

Every person covered by this Code must act honestly and in good faith in all dealings on behalf of any Group Company, and must comply with all applicable laws, rules and regulations, including but not limited to the Companies Act, 2013 (for entities so incorporated), tax and GST laws, labour and industrial laws, environmental laws, FEMA and export-import regulations, and the lending covenants applicable to each Group Company's banking facilities.

Ignorance of the law is not a defence. Where an employee is uncertain whether an action is lawful or compliant, the matter must be referred to the Compliance Officer before proceeding.

2. Anti-Bribery and Anti-Corruption

Shree Shyam Group has zero tolerance for bribery and corruption in any form, across every Group Company. No employee, director, or person acting on behalf of any Group Company shall, directly or indirectly:

- Offer, promise, give, or authorise any payment, gift or advantage to any government official, customs or excise officer, port or shipping authority, banker, customer or supplier representative, in order to obtain or retain business or any improper advantage;
- Solicit or accept any bribe, kickback, or improper payment in connection with Company business, including in relation to purchase orders, job-work contracts, land or licence approvals, or banking facilities;
- Use facilitation payments to expedite routine government action (e.g., customs clearance, LEO, statutory renewals), except where permitted by law and pre-approved by the Compliance Officer in narrowly defined emergency circumstances.

This applies equally to dealings with private parties and with government bodies such as the GST authorities, Customs/ICEGATE, Pollution Control Board, Factories/Labour department, WBIDC/Silpasathi, and MoEF&CC, among others.

3. Conflicts of Interest and Inter-Company Dealings

Employees and directors must avoid situations where personal interests — financial, familial or otherwise — conflict, or appear to conflict, with the interests of the Group Company they serve. Because SSIC, SSIPL, SSOCPL, SSSPL and other Group Companies are separate legal persons that nonetheless share promoters, and in some cases share premises, personnel, or banking relationships, particular care must be taken in the following areas:

- Every transaction between two Group Companies (including job-work arrangements, purchase/sale of goods, inter-corporate deposits or loans, cost-sharing, or use of common assets or personnel) must be documented on arm's-length terms, at fair value, and following the approval process required under the Companies Act, 2013 (Section 188 and related provisions) and each entity's internal related-party transaction policy — an inter-company relationship is not, by itself, a reason to depart from normal commercial terms or documentation;
- Any transaction or arrangement between a Group Company and any entity in which a director, employee, or their immediate family holds a financial interest or management position outside the defined Group Companies must be disclosed in the same manner as any other related-party transaction;
- Outside employment, directorships, or business interests that compete with or could impair objective performance of duties owed to any Group Company;
- Hiring, supervising, or awarding contracts to relatives or close associates, without disclosure;
- Personal use of Company information, contacts, or opportunities that properly belong to any Group Company.

Any actual, potential or perceived conflict of interest must be disclosed in writing to the Compliance Officer of the relevant Group Company (or, for directors, to that Company's Board) promptly and in any event before the relevant transaction or decision is undertaken. Employees who work across, or have visibility into, more than one Group Company's operations carry a heightened responsibility to flag conflicts, since they are best placed to notice where entity lines are being blurred.

4. Gifts, Entertainment and Hospitality

Modest gifts and hospitality that are customary, reasonable in value, transparent, and not intended to influence a business decision may be given or accepted. The following are never acceptable:

- Cash or cash-equivalents (gift cards, vouchers) in any amount;
- Gifts or hospitality offered to, or received from, government officials in connection with a pending approval, inspection, assessment, or clearance;
- Any gift or entertainment that would embarrass the relevant Group Company or the recipient if publicly disclosed.

Gifts above the threshold prescribed in the relevant Group Company's internal gifts register (or any gift where there is doubt) must be disclosed to that Company's Compliance Officer.

5. Fair Dealing and Fair Competition

Group Companies compete on the merit of their products, pricing, quality and service. Employees must not enter into arrangements with competitors to fix prices, allocate customers or territories, or restrict supply, and must not obtain competitor information through improper means such as misrepresentation, theft, or inducement of a competitor's employees to breach confidentiality obligations.

6. Financial Integrity, Books and Records

All financial and accounting records of every Group Company — including entries in TallyPrime and other systems, invoices, e-way bills, bank reconciliations, and statutory filings — must be accurate, complete, correctly attributed to the entity that is actually the party to the transaction, and prepared in accordance with applicable accounting standards and law. No employee shall create false or misleading records, maintain off-the-books accounts, or mischaracterise the nature of any transaction for consortium or working-capital reporting purposes, and no cost, revenue or asset shall be shifted between Group Companies other than through a properly documented, arm's-length inter-company transaction.

Employees involved in trade documentation (invoicing, LEO/export documentation, e-way bills, GST returns, customs declarations) must ensure declared values, quantities, HS codes and other particulars are accurate and supportable.

7. Insider Information and Confidentiality

Employees who have access to unpublished price-sensitive or commercially sensitive information — pricing, costing, customer terms, expansion or land-acquisition plans, banking arrangements, or unpublished financial results — must not use such information for personal gain or share it with anyone who does not have a legitimate business need to know.

8. Anti-Money Laundering and Trade Sanctions

Group Companies will only deal with customers, suppliers and intermediaries whose funds and business are legitimate. Employees involved in receivables, payments, or banking must be alert to unusual payment patterns (e.g., third-party payments unrelated to the underlying trade, structuring of payments to avoid reporting thresholds, or requests to route funds through unrelated accounts, including between Group Companies) and must escalate any such concern to the relevant Compliance Officer. No Group Company will knowingly transact with individuals or entities on applicable sanctions lists.

9. International Trade and Export Compliance

Given the Group's substantial export orientation across its trading and manufacturing entities, all personnel involved in cross-border trade must comply with FEMA, the Foreign Trade Policy, customs law, and applicable export-control and sanctions regimes. This includes accurate HS code classification, correct claims under schemes such as RoDTEP, timely and accurate e-way bill compliance (including state-specific threshold rules), proper LEO/Let Export Order procedures through ICEGATE, and full compliance with Reserve Bank of India and Authorised Dealer bank requirements for realisation of export proceeds — attributed to the correct Group Company on each transaction.