



An ISO 9001, ISO 14001 and OHSAS 18001 certified company.
Marvel Infrabuild Pvt. Ltd. #76, Pembroke Layout, Panathur, Varthur Hobli, Bangalore-560043.

EMPLOYEE CODE OF CONDUCT

I. Definitions

Code of Ethical Conduct: The written statement of acceptable behavior by Marvel's officers, directors, and employees that ensures Marvel operates according to the highest ethical standards.

Code: The Code of Ethical Conduct.

Employee: Any person employed by Marvel, including employees, foremen, managers, officers, directors, and persons authorized to act on behalf of the Company.

ii. Statement of policy

It is Marvel's policy to maintain the highest ethical standards and comply with all applicable laws, rules, and regulations. We believe that adherence to this policy will ensure our continued success as well as earn and maintain the confidence of our customers, and the community in which we live. In order to ensure Marvel operates pursuant to this policy, we have established this Code of Ethical Conduct. The following general rules are applicable:

1. All employees must abide by this Code of Conduct. Any officer, director, or employee violating this Code is subject to disciplinary action, which may include demotion or dismissal.
2. All employees have a duty to report any suspected violations of the Code or other potentially unethical behavior by anyone, including officers, directors, employees, agents, customers, subcontractors, suppliers and prime contractors to the directors.
3. Employees in management positions are personally accountable for their own conduct and the conduct of those reporting to them. Each management employee is expected to inform those reporting to him/her about this Code of Conduct and take all necessary steps to ensure compliance.
4. No employee has the authority to direct, participate in, approve, or tolerate any violation of this Code by anyone.
5. Any employee who has questions about the application of this Code should consult with the directors.

iii. Standards of conduct

A. Equal employment and non-discrimination

The continued success of our company is dependent upon employing the most qualified people and establishing a work environment that is free of discrimination, harassment, intimidation or coercion related to race, color, religion, sex, age, national origin, disability, or sexual orientation. This policy extends to all phases of employment, including hiring, placement, promotion, transfer, compensation, benefits, training and the use of facilities. Marvel is committed to complying with all applicable laws related to equal employment opportunities and to ensure that there is no unlawful discrimination by any officer, director, or employee. Marvel is committed to a work environment in which everyone is treated with respect, trust, honesty, fairness, and dignity.



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B. Environmental compliance

Marvel is committed to full compliance with all central, state and local environmental laws, standards, and guidelines. Not only is environmental compliance legally necessary, but also an important component of our obligation to the community and our good reputation. It is essential that each employee involved with regulated air emissions, water discharges, hazardous materials, or other regulated pollutants know and comply with all applicable environmental laws and guidelines. No one at Marvel may participate in concealing an improper discharge, disposal, or storage of hazardous materials and other pollutants. Any person who has a reason to believe that there may have been violations of any aspect of Marvel's environmental compliance policy shall report immediately to the company's environmental compliance officer or corporate compliance officer. Moreover, in addition to compliance with all environmental laws and guidelines, Marvel is also committed to utilizing energy and materials (including recycled material) in a manner that will minimize the impact on the environment.

C. Safety and health

Marvel considers employee safety and health as one of the highest priorities. Many of the job activities, products and materials handled by our employees require strict adherence to safety procedures, rules and regulations. Each employee must be aware of the company's safety program that incorporates all of the applicable health and safety laws and guidelines, and follow all applicable procedures. Also, supervisors are responsible for ensuring that all reasonable safeguards and precautions are taken in the workplace including compliance with the company's procedures and guidelines, promoting safe work practices, and the use of personal protective equipment. If any employee has any safety related concerns, he or she should report these concerns to the company's safety officer or to the management.

D. Drugs and alcohol

Marvel is firmly committed to providing its employees with a safe and productive work environment to the extent possible and promoting high standards of employee health. Accordingly, Marvel expects all of its employees to report to work and be able to perform his or her duties productively and safely. Drug and alcohol abuse by employees is regarded as unsafe by creating an increased risk to the safety of themselves, their fellow employees, and the general public and contrary to the company's interests in maximizing its productivity. Therefore, drug and alcohol abuse in Marvel will not be tolerated and the company will take appropriate action to ensure compliance with this policy. Additionally, anyone caught using drugs or alcohol in the workplace will be subject to disciplinary action, including termination.



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E. Conflict of interest

Employees must avoid situations in which their personal interests could conflict with, or appear to conflict with, the interests of the company. Conflicts of interest arise when an individual's position or responsibilities with the company present an opportunity for personal gain of profit separate and apart from that individual's earnings from the company, or where the employee's interests are otherwise inconsistent with the interests of the company. A conflict of interest may arise in any number of situations and it is impossible to describe each and every instance. As a general matter, if you think that any situation may be a potential conflict of interest, you should consult with the directors. However, the following situations have a great potential for conflicts of interest:

1. Outside employment

As a matter of company policy, employees may pursue outside employment opportunities. However, such opportunities must not interfere with the employee's job responsibilities with the company. Any outside employment that interferes with the employee's job responsibilities or conscientious performance of his or her duties is deemed to be a conflict of interest, and is not permitted. Likewise, an employee's participation in civic, charitable, or professional organizations or activities that interferes with the employee's job responsibilities or conscientious performance of his or her job is deemed to be an impermissible conflict of interest. Additionally, employees may not use company time or resources to further non-company business. Employees also may not use the company's name to lend weight or prestige to an outside activity without prior approval from authorized management. Prior to engaging in any outside employment activity or participating in any civic, charitable, or professional organization or activity that may give rise to an actual or potential conflict of interest, the employee must consult with the corporate compliance officer and obtain express written approval.

2. Personal financial interests

Employees should avoid personal financial interests that might be in conflict with the interests of the company. Such interests may include, but are not limited to:

- i. Obtaining a financial or other beneficial interest from a supplier, customer, or competitor of the company
- ii. Directly or indirectly having a personal financial interest in any business transaction that may be adverse to the company
- iii. Acquiring real estate or other property that the employee knows, or reasonably should know, that is of interest to the company. Such personal financial interests include those interests of not only the individual employee, but also those of the employee's spouse, children, parents, grandparents, siblings and family in-law.

If the employee knows, or reasonably should know, that a personal financial interest may be in conflict with the interests with the company, the employee must first consult with the company directors and obtain express written approval.



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F. Gifts and entertainment

1. Bribery and Kickbacks

All forms of bribery and kickbacks are illegal and expressly prohibited. Any employee caught participating in such activity will be promptly terminated. Disciplinary action will be taken against any employee who knows about, or reasonably should know about, any such activity and fails to report it to the company directors.

2. Government personnel

All forms of gifts and entertainment to or from government personnel (central, state, and local), including persons that may be acting for or on behalf of the government, are expressly prohibited. However, the company management may authorize an exception where a familial or personal relationship exists outside of the employee's business relationship with the government employee.

3. Non-government personnel

Receiving or accepting gifts or entertainment in the business context is a particularly sensitive area and can be inappropriate, or even illegal, depending on the circumstances. For this reason, it is important that all employees be extra sensitive when it comes to giving or receiving gifts and entertainment from non-governmental personnel (as stated above, the giving or receiving of gifts from government personnel is prohibited). Therefore, regardless of the circumstances, the following rules apply:

1. The company directors must approve the giving or receiving of all forms of gifts and entertainment.
2. Money, in any form, should never be given, offered, solicited, or accepted.
3. No gift or entertainment may be given or received if it is, or could reasonably be construed, intended to influence an employee's behavior.
4. No employee may encourage or solicit gifts or entertainment of any kind from any individual or entity with whom the company conducts business.
5. The company management may authorize the expenditure of a non-monetary gift or entertainment with a value equal to or less than Rs 1000, on an aggregate for any calendar year, to an individual or entity with whom the company conducts business only if it is for a legitimate and identifiable business purpose.
6. Employees may receive a non-monetary gift or entertainment from an individual or entity with whom the company conducts business with a value equal to or less than Rs 500, on the aggregate for any calendar year, provided such gifts or entertainment are reported to and approved by the company management and is for a legitimate and identifiable business purpose.
7. The company management may authorize an exception where a familial or personal relationship exists outside of the employee's business relationship with the non-governmental employee.



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G. Communication and records

All employees are expected to be familiar with, and conform to, the company's document retention policy, as well as the company's recordkeeping and reporting procedures. Additionally, all company and employee communications, correspondence, and records must be accurate, complete, and timely. The contents of any written communication must be legible and unambiguous. If, after making any communication, correspondence, or record, the employee discovers that s/he has made a mistake, then the employee must take all steps as may be reasonably necessary to correct such mistake. Any employee who knowingly makes a false or misleading communication, correspondence, or record will be terminated.

H. Claims

All requests or demands for payment made on behalf of Marvel pursuant to any contract or business agreement shall truthfully and accurately reflect the value of the goods or services provided. Under no circumstances may an employee make a false claim. Examples of false claims include billing for extra labor not spent working on a project, charging for materials not used in a project, or artificially inflating a claim in order to negotiate additional compensation from the customer. Any claims that are false, fraudulent or otherwise deceitful may subject the company, and/or the individual making the claim, to civil liability up to 3 times the amount of the false claim, criminal liability punishable by up to 5 years imprisonment, a fine, and restitution, and administrative liability through suspension or debarment. Accordingly, any employee who knowingly makes false claims shall be terminated. Additionally, any employee who knows, or reasonably should know, that another employee has submitted, or intends to submit, a false claim and fails to report it to the company management, will be subject to disciplinary action, which may include termination.

I. Statements and certifications

All statements, representations, and certifications made on behalf of Marvel, whether written or oral, shall be accurate, truthful, and timely. Under no circumstances may an employee make a false or misleading statement, representation, or certification. Any statements that are false, fictitious, or fraudulent or contain materially false, fictitious, or fraudulent statements or entries, may subject the Company, and/or the individual making the statement, to criminal liability punishable by up to 5 years imprisonment, a fine, restitution, and administrative liability through suspension and debarment. In addition, if a false statement is used to get a claim paid, then the Company and/or the individual may be subject to civil liability up to 3 times the amount claimed for payment.

Additionally, employees are routinely required to certify that they and the Company are in compliance with various contractual provisions and regulatory requirements. Examples of common certifications include certifications pertaining to environmental, safety, personnel, and health matters, product quality and material certifications, and quality control and quality assurance testing certifications. Employees must be aware of the requirements applicable to their jobs and ensure that all certifications are accurate and that there is neither a material omission of fact or materially misleading statements.



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IV. Obligation to report violations and cooperation

Each employee must promptly report any known or suspected violation of this Code of Ethical Conduct and all other unlawful or unethical conduct to the company management. Employees are obligated to report such known or suspected conduct without regard to the identity or position of the suspected offender. Any report made under this section will be strictly confidential and under no circumstances will any employee who makes a report be subject to any acts of retribution or retaliation or disciplinary action. Additionally, all employees must fully cooperate in any investigation of a suspected violation of this Code and fully cooperate with any request by the Compliance Monitor.

Any employee found to have violated this Code or engaged in other unlawful or unethical behavior shall be subject to disciplinary action, including demotion or dismissal. Any employee who fails to report known or suspected violations of this Code or other unlawful or unethical behavior shall also be subject to appropriate disciplinary action.

V. Consequences of violation

Any violation of this Code is cause for disciplinary action that may result in any of the following consequences:

- Reprimand
- Loss of compensation, seniority, or promotional opportunities
- Reduction in pay
- Demotion
- Suspension with or without pay
- Discharge