

AG Ventures Limited (formerly Oriental Carbon & Chemicals Limited)	BUSINESS CODE OF CONDUCT	Policy No.: AGVL/BCC/2020/09 Date of issue: 01-09-2020 Review on: 12-11-2025 Effective Date: 01-09-2020
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VISION. MISSION & VALUES:

OUR VISION:

To Be Present in Every Tyre of the World

OUR MISSION:

While striving To Be Present in Every Tyre of the World, we will for:

Our People

Build Trust and Engagement by

- Creating Success Opportunities • Enabling a Happy Environment

Our Customers

Build Trust and Reliability by

- Delivering Quality • Optimizing Costs

Our Shareholders

Build Trust and Value by

- Delivering Sustainable Growth
- Being Socially Responsible

OUR VALUES:

- **CONTINUOUS LEARNING:** We will constantly expand upon our knowledge and skills
- **PASSION FOR EXCELLENCE:** we will strive to be the best
- **GROWTH MINDSET:** We will proactively seek opportunities to grow
- **CUSTOMER CENTRICITY:** We will put Customers at the centre of all that we do
- **ONE TEAM:** We will work together for common goals
- **RESPECT AND CARE:** We will treat everyone with courtesy and kindness

SECTION I: BUSINESS ETHICS

Compliance with the law and basic principles of fairness is a practice at AGV from top to bottom. We are subject to many different laws and regulations and we all take great care to understand and comply. In addition, we follow basic principles of fairness in all we do; fairness towards each other, our business partners, our neighbours, our competitors, and towards society as a whole.

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We also expect fair treatment and ethical behaviour from our business partners in return. We place specific demands on suppliers as outlined in our Supplier Guidelines.

1. Business Integrity

The highest standards of integrity to be expected in all business transactions. All forms of corruption*, extortion and embezzlement are strictly prohibited and may result in immediate termination of dealings.

* Corruption is dishonest behaviours by those in positions of power, such as managers or senior officials. Corruption can include giving or accepting bribes or inappropriate gifts, double-dealing, under-the-table transactions, manipulating elections, diverting funds, laundering money, and defrauding investors.

Corruption is a form of dishonesty or criminal offense undertaken by a person or organization entrusted with a position of authority, to acquire illicit benefit or abuse power for one's private gain.

While it can take many forms, corrupt conduct occurs when an official improperly uses, or tries to improperly use, the knowledge, power or resources of their position for personal gain or the advantage of others.

Forms of corruption vary, but can include bribery, extortion, nepotism, parochialism, patronage, influence peddling, graft, and embezzlement. Corruption may facilitate criminal enterprise such as drug trafficking, money laundering, and human trafficking, though it is not restricted to these activities.

2. No Improper Advantage

No bribes or other means to be adopted for obtaining undue or improper advantage.

3. Disclosure of Information

Information regarding business activities, structure, financial position and performance is to be disclosed in accordance with applicable regulations and best industry practices.

4. Intellectual Property

Intellectual Property Rights are to be respected; transfer of technology and know-how is to be done in a manner that protects Intellectual Property Rights.

5. Fair Business, Advertising & Competition

Standards of fair business, advertising and competition are to be upheld. Means to safeguard customer information should be available.

6. Community Engagement

Community engagement is encouraged to help foster social and economic development. Standards of fair business, advertising and competition are to be upheld. Means to safeguard customer information should be available.

7. Trade and Competition

Different countries enact legislation affecting how, where and with whom we can do business. Laws of different countries sometimes conflict with each other, and change happens frequently. Specific areas of trade legislation include:

- Fair competition

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- Unfair business practices
- Import and export restrictions

The AGV legal cell from time-to-time issues specific guidance to sales, marketing or procurement and other related functional managers regarding these laws. It may happen that in any given specific situation, it may be difficult to know how to best comply. When in doubt in specific situations, responsible employees should consult with the AGV internal legal counsel.

8. Anti-competitive practices:

AGV Management and its employees will not enter into any alliance, understanding or cooperation with the competitors to issues regarding price determination, strategies, marketing, and sales or sharing of any information which is detrimental to the interests of its buyers.

Employees will also discourage and report any approach made by the competitor to arrive at any common understanding of above nature.

9. Corruption

To comply, AGV does not pay bribes to obtain business, and does not pay bribes to government officials, private persons, politicians, political parties, or their advisors to obtain favourable treatment. Payments in cash to government officials, private persons, politicians, political parties, or their advisors to obtain business is not at all acceptable to AGV Management.

However, there are many other types of non-cash rewards that would also be considered corrupt and therefore is avoided including but not limited to the following examples: vouchers, tickets, accommodations, entertainment, products, or services.

AGV's internal legal counsel is available to provide advice in specific situations. If public officials such as inspectors, customs officials, persons issuing work permits, certifications, licenses or visas, or local municipal officials create artificial problems or delays to extort facilitation or payments, we make every effort to avoid payment. Specific tactics will vary from country to country, state to state, department to department but may include escalation to superiors, publicly exposing the persons requesting bribes, and wasting the official's time without paying them. Each AGV location develops its own local strategy for dealing with external attempts at corruption. AGV employees keep an eye and try to remain informed of suppliers or other external parties seeking unfair advantage through corrupt means. Employees never request or accept cash or valuable favours from AGV business partners, for themselves or for family members. Employees do not misrepresent or try to take any kind of advantage of their position for personal gain from internal or external customers for work dealings.

10. Gifts, Travel & Entertainment

It is a general practice to offer gifts or entertainment to customers, suppliers, or other business acquaintances. AGV employees never solicit gifts, and may only accept gifts of minor value, which we have define in the AGV's gifting policy.

In cases where entertainment is offered by customers, suppliers or other business acquaintances to AGV employees during the course of Business Travel (for building general business

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relationships), any Favours having significant value (incl. boarding, lodging, local taxi/tour etc.), or which create a real or apparent sense of obligation must be avoided. It should be to the extent that any expenses on food, alcohol and cigarettes for self-consumption must also be borne by the employee himself and should not be favoured by the second/other party. In case of any doubt in a particular situation, employee must contact his HOD or HR for clarification / guidance.

Similarly, AGV employees do not offer expensive gifts or unreasonable entertainment to representatives of customers, suppliers, or other business acquaintances. The general principle is that gifts should be limited to promotional items of low value, and entertainment restricted to normal hospitality in conjunction with business meetings or training exercises (Refer to gifting policy).

11. Conflict of Interest

As employees, we are trusted to take actions and make decisions that are in the best interest of AGV; to do our jobs! At the same time, employees may have their own private interests outside of the company. A conflict of interest occurs when an employee's private interests come into conflict with AGV interests. For example, an employee who negotiates or approves transactions with a company owned by a relative would be in a conflict of interest situation. Employees of AGV are encouraged to do their best to avoid these situations. If, however, a potential conflict of interest situation arises, the employee MUST report the situation to their supervisor or direct manager in writing. It is then up to the manager to take steps to ensure that best interests of AGV and the integrity of the individual employee is protected. The manager must also report the potential conflict and the steps taken to Human Resources, who will ensure that the situation can be monitored in the longer term.

12. Financial Reporting, Non-Financial Reporting and Audit

AGV units are required to submit truthful and complete financial statements and declarations in accordance with generally accepted accounting principles and legislation. These statements and declarations must accurately reflect the true financial situation of AGV.

AGV employees involved in creating and safeguarding both financial and non-financial records, or in bookkeeping, accounting and financial report preparation are responsible to ensure the validity and correctness of data and reports throughout the process. When initiating or approving transactions, employees follow the requirements of authorisation procedures established for each processes / transaction.

Where estimates are used, these are objectively prepared, consistent from year to year and as per AGV accounting principles. Senior managers ensure that competent personnel are engaged to perform accounting and reporting procedures, but they do not use their authority to influence accounting results. We create many kinds of records, financial and non-financial, in both in electronic and paper format. Records include book-keeping records, contracts, tender offers received, time reports and many other categories. At AGV, employees take care to ensure the integrity of records within their responsibility. Independent auditors review financial reports and audit the accounting systems, procedures and controls used in their preparation. Their work helps

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us to identify and correct errors and to ensure the overall accuracy of our financial reporting. All employees and managers always cooperate fully and truthfully with the auditors.

13. Responsibility of all employees

As employees of AGV, all accept and follow the Code of Conduct. All employees, regardless of the nature of their work or the place in which it is carried out, are aware / made aware of the contents of the code of conduct and of the legal regulations which affect their work.

Managers ensure that all employees within their areas of responsibility receive necessary instruction and must provide appropriate guidance to employees in applying the code to specific situations. Every employee strives to ensure that their actions will be a positive example and motivation for other employees to follow. Each one respect for the rights and dignity of the individual. While at work employees conduct professionally & respect each other's viewpoint From the MD to the newest recruit, everyone contributes to the success of AGV by:

- Respecting the rights, dignity, and individualism of every individual
- Speaking politely and with professional respect for others
- Avoiding all forms of intimidation and harassment
- Being personally accountable for our activities

As an employer, we ensure that our activities fulfil the rights and needs of our employees, and are in compliance with laws governing labour relations, working hours, working conditions and remuneration. All AGV employees, strive that their actions are compatible with AGV values. We are clear and all are encouraged to avoid any act or behaviour that could damage AGV's reputation.

14. Unfair Discrimination

We avoid any discrimination in human resources or everyday work practices based on race, skin colour, sex, religion, sexual orientation, political beliefs and any kind of affiliations, age, state of health, or disability. We respect cultural diversity and the variety of customs that it entails.

15. Diversity and Equal Employment Opportunity

We are committed to diversity and equal employment opportunity in line with the enacted legislations. AGV seeks to develop and retain a diverse workforce. We strongly believe that a mix of backgrounds, opinions and talent enriches our Company and helps us achieve success.

Employment decisions are based on business requirements and the individual qualifications of applicants. Recruitment decisions respect the principle of equal opportunity of those applying for work and our HR is oriented accordingly. Also, managers and the AGV Human Resources function analyse recruitment needs against current resources and provide opportunities for advancement to current employees where possible, before recruiting externally. We make all employment decisions based on job related qualifications and without regard to caste, gender, disability, religion, sexual orientation, marital status etc. In addition, subject to law, AGV will reasonably accommodate known disabilities of employees unless such accommodation would impose undue hardship on the Company's operation.

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16. Freedom of Assembly

The management of AGV strives for transparency and consultation with employees in issues which concern them. We have an open-door policy and any employee can approach the Sr. Management / ELT team and can represent their own interests and share their concerns and issues to the full extent guaranteed by law / company policy, including appropriate representation. The executive management of the AGV also strives for transparency and to provide information to employees about the activities of the AGV.

SECTION II: LABOUR

1. Forced Or Bonded Labour:

Forced bonded or indentured labour or involuntary prison labour is not to be practiced in any manner. Employment should be voluntary, and all employees should be free to leave upon with reasonable notice.

We do not use and do not accept the use of forced labour, slave labour, unpaid labour, or human trafficking at any point along the supply chain. Our employees at any time can terminate their employment contracts. AGV avoids working with suppliers that are known for making use of forced labour in their operations.

2. Child Labour / Employment of Minors:

Child labour to be prohibited. The term Child refers to any person under the age of 15 (or 14 where the law of country permits), or under the age for completing compulsory education, or under the minimum age for employment in the country, whichever is applicable. We support and appreciate the use of legitimate workplace apprenticeship programmes which comply with local laws and regulations applicable to such apprenticeship programmes.

We do not employ any person who has not reached the legal age for employment for the country where they are living. We do not engage any employee below the age of 18 Years, and these are always verified through a robust mechanism that includes age verification at the time of gate entry, signed agreement with various contractors, surprise internal audit/checks. Further, we strongly encourage all our employees & stakeholders to immediately report engagement of any child labour observed in their area without any fear of retaliation or breach of confidentiality.

3. Working Hours:

Working hours of employment to comply with national laws. Workers should not be required to work more than what has been defined in statute, including overtime, except in extraordinary business circumstances with their consent, subject to local laws. Employees should be allowed at least one day off per week and there should not be any unfair labour practices.

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Working Hours

Normal Working Hours	Nine hours in a day and forty-eight hours in a week
Interval for Rest	After five hours of work interval of rest of at least half an hour
Maximum Over Time Hours	Fifty hours in a quarter
Rate of OT Wages	Twice the rate of normal wages

4. Wages and Benefits:

Compensation paid to workers shall comply with all applicable wage laws, including those relating to minimum wages, overtime hours, piece rates and other elements of compensation, and provide legally mandated benefits stipulated under local or international laws.

5. Non-Discrimination:

There should not be any unlawful discrimination in hiring and employment practices on the basis of race, colour, age, gender, sexual orientation, ethnicity, nationality, marital status, pregnancy, political affiliation, or as is prohibited under local law.

6. Humane Treatment & Work Environment:

All employees are treated with respect and dignity. There is no harsh and inhumane treatment, including any sexual harassment, sexual abuse, corporal punishment, mental or physical coercion or verbal abuse.

To achieve a positive work environment, we take steps to ensure that it is free from harassment. "Harassment" is a form of discrimination. It occurs when you treat someone differently because of their protected characteristic or conduct in such a manner that it:

- Interferes with their ability to do their job
- Violates their personal dignity
- Creates an offensive, intimidating or hostile work environment

Potentially offensive behaviour includes but is not limited to derogatory remarks, unwelcome sexual advances or remarks; addressing someone in an inappropriate way, unwanted physical conduct or "horseplay"; and sending or displaying material that is pornographic. It may also include slurs; racist, sexist, homophobic, ageist or other inappropriate jokes or disparaging comments; derogatory or stereotypical remarks about a particular ethnic or religious group or gender; offensive emails; text messages or social media content or mocking, mimicking or belittling a person's disability. Bullying is also unacceptable at all times during employment. "Bullying" is repeated and unreasonable behaviour directed toward an individual or group. Unacceptable behaviours include but are not limited to Abusive, insulting or offensive language and Threats of punishment not based upon work performance.

Reasonable management action such as feedback on performance, (A more comprehensive view of performance, however, is achieved if it is defined as embracing both Behaviour and Outcomes/ Results / attainment of stated goals), feedback on behaviour manifestations in an organizational

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setting, setting and enforcing job expectations, disciplinary action, conflict and personality clashes, implementing organizational change and fairly allocating work time is not considered bullying or harassment.

7. Freedom of Association:

Partners shall respect the legal rights of employees as is permissible under local law; and shall encourage employees to form such associations (including membership of any functional body) which undertake the overall welfare of the employees.

SECTION III: HEALTH AND SAFETY

1. OCCUPATIONAL HEALTH & SAFETY:

Our country establishes regulations designed to protect the health and safety of employees and visitors. But even if there were no laws at all, to achieve our values we would ensure a safe and healthy workplace. Strict laws and external inspections are not a burden, but an opportunity for us to identify risks and improve safety procedures, Therefore, we strive to achieve AGV health and safety standards even if not required by law. It is the responsibility of management at each AGV location to implement health and safety procedures.

2. Drugs

The possession, distribution, and use of illicit drugs, narcotics, and alcohol on the premises of the AGV and companies working with the AGV is prohibited. Anybody found under the influence of drugs or alcohol are not allowed entry to the premises and if after entry the same is observed, the concerned is immediately asked to leave the premises and strict disciplinary action is initiated against him/her as per certified standing orders / co. rules & regulations in force from time to time.

3. EMERGENCY PREPAREDNESS:

Emergency situations and events are to be identified and assessed, and their impact minimised by implementing emergency plans and response procedures, including emergency reporting, employee notification and evacuation procedures, worker training and drills, appropriate fire detection and suppression equipment, adequate exit facilities and recovery plans.

4. INDUSTRIAL HYGIENE:

Worker exposure to chemical, biological and physical agents is to be identified, evaluated, and controlled. When hazards cannot be adequately controlled by engineering and administrative means, workers are to be provided with appropriate personal protective equipment.

5. PHYSICALLY DEMANDING WORK:

Worker exposure to physically demanding tasks, including manual material handling and heavy lifting, prolonged standing and highly repetitive or forceful assembly tasks is to be identified, evaluated and controlled.

6. MACHINE SAFEGUARDING:

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Physical guards, interlocks and barriers are to be provided and properly maintained for machinery used by workers.

7. DORMITORY AND CANTEEN:

Workers are to be provided with clean toilet facilities, access to potable water and sanitary food preparation and storage facilities. Worker dormitories provided are to be clean, safe, and provide emergency egress, adequate heat and ventilation and reasonable personal space. Also, the workers employed in the canteen should undergo regular periodic health check-up.

8. HEALTH CHECK-UP:

Workers who are exposed to chemical and biological hazards should undergo regular periodic health check-up.

Partners should strive to implement recognized management systems such as ISO 45001:2018 to meet the above requirement.

SECTION IV: CORPORATE SOCIAL RESPONSIBILITY POLICY

AGV Ltd (AGV/Company) recognizes that an effective practice of CSR is required giving due consideration to the interests of its stakeholders including shareholders, customers, employees, suppliers, local communities and other organizations.

CSR Committee of the Company has laid down the following policy to meet the Corporate Social Responsibility.

1. PURPOSE:

To actively contribute to the social and economic development of the communities in which we operate. In doing so, build a better, sustainable way of life for the weaker sections of society and raise the country's human development index. The CSR Policy of AGV not only aims at investment and channelization of funds for social activity but will also aim at integration of Business Processes with social activities.

2. OBJECTIVES:

- To promote Education and Healthcare amongst the poor and needy.
- To promote gender equality.
- Ensure environmental sustainability by adopting best ecological practices and encouraging conservation / judicious use of natural resources.
- Undertake proactive engagement with stakeholders to actively contribute to socioeconomic development of periphery / community in which it operates.
- Create business value chain which is sustainable — environmentally, socially and economically.

3. SCOPE:

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All projects shall be identified in a participatory manner, in consultation with the target community and gauging their basic needs. The CSR focus area of AGV includes:

4. EDUCATION:

- Formal and non-formal education for adult, underprivileged and differently abled.
- Merit scholarships and technical education for deserving students.
- Girl child education.
- Livelihood enhancement projects.

5. HEALTH CARE AND FAMILY WELFARE:

- Mobile clinics, doctors' visits
- General medical camps,
- Healthcare help to needy
- Reproductive and child health care,
- Supplementary nutrition / mid-day meal projects
- Safe drinking water, Sanitation
- Training for sports

6. ENVIRONMENTAL SAFETY:

- Environment awareness program
 - Maintaining quality of air and water
 - Water harvesting promotion.
 - Wildlife and animal welfare.
 - Contribution to any relief fund set by the Govt. of India or State Governments.
 - Any other activity or cause identified as priority for CSR activities by the Govt. of India or the State Governments.
- Any activity that may be prescribed as CSR activity as per the Rules of Companies Act 2013.

7. BUDGET ALLOCATIONS:

The CSR Committee will approve the annual budgeted CSR expenditure based on the average Net Profit as prescribed in the Provisions of the Companies Act 2013.

8. EXECUTION AND GOVERNANCE:

After identification of the project based on the above objectives, the Company will spend on these activities directly or through own non-profit Trust or outside registered and approved trusts. The CSR Committee will update the Board on the compliance of the CSR requirements and status of the implementation of CSR activities from time to time.

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SECTION V: CONFIDENTIALITY

AGV is required by law and by contract to maintain the confidentiality of information entrusted to us by employees, customers, suppliers and other business partners. In addition, in the conduct of our business AGV must also protect its own confidential information from unauthorised parties.

Confidential information can include prices, sales volumes, rebates, payment dates, business plans, supplier pricing, marketing programs and goals, client lists, supplier lists, plans for mergers, acquisitions and divisions, changes in management, logins and passwords for IT systems, technological data including production data, know-how, IT data, the configuration and addressing of networks and servers, security and authorisation methods applied, information regarding ongoing disputes including arbitration, court and administrative cases, legal decisions, and data concerning co-workers such as personal details or remuneration. Through contractual agreement, AGV requires business partners to keep secret all confidential information passed on to them by the AGV, just as we protect their information. Similarly, AGV employment contracts require employees to maintain the confidentiality of internal company information which they have access to in the course of their work. In case a AGV employee shall leave the company, they must return any AGV documents or files, including electronic files, which may be in their possession. Once they have returned all documents and files, the leaving employee must then permanently delete any electronic copies of AGV documents they may possess.

1. Equipment and Systems

AGV provides employees with access to computers, printers, telephones, cell phones, tools and other equipment as needed for fulfilment of their work-related responsibilities. Systems and equipment are provided for work purposes and are not intended for purposes unrelated to employment obligations. Any information stored by employees on AGV systems is the property of AGV and may be reviewed by authorized AGV personnel.

2. Protection of Personal Data

AGV is required by legislation in many countries to protect personal data of individuals in the possession of the company. Employees who are entrusted with the collection and maintenance of personal data must familiarize themselves with the applicable legal requirements and take steps to ensure compliance.

3. External Communication

One of the most valuable assets of AGV is its reputation. When we employees together strive to achieve our company objectives and fulfil our values, we build and strengthen the reputation of the AGV. While we protect confidential information, we also ensure that public information about AGV is effectively and accurately communicated, so that potential new customers, suppliers, employees, the public and others with a legitimate interest in our activities can see us clearly. Employees who have been specifically authorized by management to speak or publish information on behalf of the company fulfil this responsibility with integrity. We love to publish good news, but when the news is not good, we even do not hide or misrepresent inconvenient facts. Other employees who are not authorized to speak or publish information on behalf of AGV refer any 'requests for information' to the concerned authorized management person. AGV Management is

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very clear of the related aspects and keeps all the related machinery informed / notified as & when required.

4. Archiving of documents

AGV is legally required to archive and protect its records, sometimes for many years. AGV also needs to protect many kinds of information, including contractual records and technical data, from accidental loss. Most (but not all) of our records are stored in electronic form on our IT systems. The AGV Management has established specific rules for storage, back-up and archiving of company documentation and records, in accordance with local law and practical requirements. Employees involved in this important work perform such tasks diligently and proactively and they also identify and address risks which could lead to loss of information. Employees at various intervals through different platforms are communicated on taking steps for keeping their data safe so that future retrieval and reference is possible and that it has no access by persons for whom it is not meant.

SECTION VI: TALK-UP & EXPRESS

The purpose of this Code is to provide an ethical framework for our activity. It is a description of how we do things, the company culture; not really as it is today exactly, but as we would like it to be in future too. Many of AGV employees all around at all facilities and locations have through various platforms contributed ideas that were used not only to make this document but to also implement systems and procedures related to the conduct and they continue doing it.

What is it that the AGV employees aspire for? AGV employees aspire to be the best and want AGV to be most technologically advanced and innovative supplier in the market. They want long-term economic security and unlimited opportunity for employees. All want their company to be known for its positive contribution to society. They want a friendly and safe working environment.

Employees continuously strive for making it better by identifying the things that are wrong, and then fixing them.

Do you see something in our activity, in the way we do things, that is inconsistent with this Code or needs fixing? Can you describe it? Can you suggest a solution? Here are some alternative ways to report concerns and employees are informed about these and encouraged to put across such things in the manner deemed fit by them:

- First alternative: for most questions, the natural thing is to discuss the matter with your direct manager or supervisor. All managers and supervisors are required to listen to employee concerns and look for the best solution according to the Code and report to all concerned party.
- Second alternative: There are times when an employee may feel uncomfortable in discussing the matter with his or her supervisor. Depending on the issue, you are welcome to consult with human resources, with EHS Manager, or with other key persons with relevant expertise.
- Third alternative: You may put across your concern even under the Grievance Redressal mechanism — if any - set at your location which can be made (put forward) both under your name or anonymous.

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- Fourth alternative: You may always approach Works Manager and then the Site Head with Code of Conduct concerns. All senior managers in AGV have been instructed to take employee concerns seriously and help find solutions. Employees shall not be punished for raising Code of Conduct questions.
- Fifth alternative: Employees may raise concerns directly with the ELT (Executive Leadership Team) at HO and to Corporate HR Head. The Ethics / CHR Officer (Mr. Syed Adeel Ahmad) may be approached in person or by telephone (0120-2446850). All conversations are treated confidential.
- Sixth alternative: Anyone may blow whistle as per the whistle blower policy and all information shared shall be kept confidential. This Policy is also available at our website www.agventuresltd.com.