



STANDARDS OF BUSINESS ETHICS POLICY – CODE OF CONDUCT

Supack Industries Pvt. Ltd. Standards of Business Ethics Policy is the foundation of its outstanding reputation for integrity, ethics and respect for the law. This Policy contains the moral and ethical standards by which each associate, officer and director of the Company is to conduct the business activities of Timken India Limited. Every associate, officer and director needs to understand and adhere to these Standards.

A. INTEGRITY

The business of Supack Industries Pvt. Ltd. shall continue to be conducted according to the highest standards of integrity and ethics, with due regard for all applicable laws. Each associate, officer and director is expected to exercise sound judgment in all matters involving business ethics and integrity and to refrain from any conduct that could be questionable on ethical grounds.

B. COMPLIANCE WITH LAWS

Fundamental to our high ethical standards is that all Associates, Officers and Directors are expected to be familiar with the laws, rules and regulations applicable to their areas of responsibility. Some of the more common laws, rules and regulations are set forth in this Policy, below. If any question arises concerning the applicability of a prevailing law to a Contemplated action, the Finance Controller & Company Secretary or Manager – Legal should be consulted. All Associates, Officers and Directors are expected at all times to comply with all applicable laws and regulations and to comply fully with the policies of the Company.

C. EQUAL EMPLOYMENT OPPORTUNITY

All Associates and applicants shall be treated equally according to their individual qualifications, abilities, experiences and other employment standards. There will be no discrimination due to race, religion, color, national origin, sex, age, disability or veteran/military status. The prohibition of discrimination based on sex includes sexual harassment.

D. ENVIRONMENTAL RESPONSIBILITY

It is the policy of Supack, as an environmental leader, to protect the environment for the health, safety and quality of life of our communities, our Associates, our customers and the public.

E. SAFETY

Our goal is to protect all Associates from work hazards and personal injury. Our Workplace Safety and Health Policy contain our objectives and strategies to meet our goal. All operations of the Company are subject to this Policy, a copy of which may be obtained from HR, if necessary.

F. FAIR DEALING

The Company is committed to dealing fairly and honestly with its customers, suppliers and competitors. Doing business in an honest and fair manner with our customers means that we



must earn their business based on the quality of our products and services and our ability to fulfil our commitments. Associates, Officers and Directors may not offer customers (or Associates of customers) any benefits, rewards or things of value, which may violate the law, the customer's policies, or our business practices. Associates responsible for buying or leasing materials and services on behalf of the Company must do so objectively. Associates must not accept or seek out any benefit from a supplier or potential supplier that would even appear to compromise their judgment. Our policy is to compete solely on the merits of our products and services. No false or misleading statements or innuendo about our competitors, their products or their services will be tolerated. All comparisons of our products or services with those of our competitors must be accurate and factually supported. Associates, Officers and Directors are strictly forbidden from using any illegal or unethical methods to gather competitive information.

G. ANTITRUST (COMPETITION) LAWS

Associates should avoid contacts with competitors and their employees except in those limited situations where contacts are clearly necessary and for a lawful purpose. All Associates in sales, product pricing, marketing functions and purchasing, as well as other Associates requiring further information regarding antitrust laws to the extent of operations of SUPACK. should obtain the Antitrust Guidelines and applicability of Competition Act.

H. COPYRIGHTS

Associates may copy software or publications (including downloading materials from the Internet) that are copyright protected only in certain instances. Those instances are when permitted by the license agreement, with the written permission of the copyright owner, when it is clearly a fair use, or otherwise with the approval of Managing Director.

I. EXPORT

It is the responsibility of each associate to ensure that the relevant export laws, regulations and procedures are being followed when that associate is exporting goods, technical data and/or software. This responsibility includes verifying that the correct license is used on any export declaration or other document required for export. An "export" includes the transfer of any goods, technology or software from one country to another. Depending on the nature of the goods, software and technology, the destination and recipient, such export may require a license, or even be prohibited. Associates exporting goods, software or technology are expected to know what, if any, restrictions or prohibitions apply to the export and comply with same.

J. CUSTOMS AND IMPORT

Each associate is expected to understand and comply with the laws and regulations that apply to importation of merchandise. Some general customs and import requirements include: at the time of import, that the import documentation include an invoice which states the "arms length" value of the merchandise being imported; the proper tariff classification; the correct country of origin (you will need expert assistance, if the merchandise was processed in multiple countries, or includes components from multiple countries) and the correct quantity. Proper classification (including the correct country of origin) is especially important if the merchandise may be subject to an "anti-dumping" order. These and other customs requirements usually require an expert, so Associates must contact the appropriate transportation manager or other expert for advice and assistance, prior to the Company importing any raw materials, products, machinery, tooling, dies or other merchandise. In no event should any associate or agent attempt to transport from one country to another, or



otherwise carry on their person with the intent to transport from one country to another, any merchandise such as tooling, machine parts, or other equipment or items which have not been appropriately declared with customs officials and duty paid (this excludes "tools of the trade", which the associate or agent retains, and are required for their job).

K. POLITICAL AFFAIRS

No contributions from Company funds are to be made directly or indirectly, to any political candidates or political organizations unless permitted by law and approved by the Chairman & Managing Director. The Company will not reimburse an associate, officer or director for personal contributions.

L. CONFLICTS OF INTEREST

Each associate, officer and director has the legal duty to carry out his or her responsibilities with the utmost good faith and loyalty to the Company. An associate, officer and director should never place himself or herself in a position where his or her personal interests could interfere in any way – or even appear to interfere – with the interests of the Company or any of its subsidiaries. Such a situation could arise when an individual takes actions or has interests that may make it difficult to perform his or her Company-related work objectively and effectively. While not every situation contrary to this policy can be listed here, the following situations are prohibited.

- (1) Competing against the Company.
- (2) Holding a significant financial interest in a company doing business with or competing with the Company.
- (3) Accepting gifts, gratuities or entertainment from any customer, competitor or supplier of goods or services to the Company except to the extent they are customary and reasonable in amount and not in consideration for an improper action by the recipient;
- (4) Using for personal gain any business opportunities that are identified through your position with the Company.
- (5) Using Company property, information or position for personal gain. All Company property, including proprietary and confidential information, may be used only in connection with Company business. The duty to preserve the confidentiality of proprietary and confidential information continues even after you have left the Company.
- (6) Maintaining other employment or a business that adversely affects your job performance at the Company.

Associates involved in political or civic activities need to ensure they clearly communicate that the stated views are their individual views, and not that of the Company. Further, such involvement can put Associates in a situation in which a conflict of interest with the Company arises - for example, if they hold political office in a community, and that community is negotiating with the Company on a matter.

M. COMPLIANCE WITH THIS POLICY

All Directors, Associates and Officers of the Company are responsible for the enforcement of and compliance with this Policy and to ensure Associates' knowledge and compliance. All recipients of this Policy and any agents of the Company have the responsibility to fully comply with this Policy. The Managing Director will hold ultimate responsibility for the interpretation of this Policy. Although the statements contained in this Policy pertain to many types of business conduct generally considered to be improper, they do not specifically list every type of conduct that the Company would consider undesirable and detrimental to its



reputation or interests. This Policy will be enforced at all organizational levels. Anyone who violates this Policy will be subject to disciplinary action, up to and including discharge.

R. GETTING HELP AND REPORTING VIOLATIONS

Associates who have doubts about the best course of action in a particular situation or have other questions about this Policy are urged to contact their supervisor or manager. Alternatively, the Managing. Associates are expected to report violations of law or this Policy to the Managing Director. No retaliation will be taken against anyone for raising any concern, question or complaint in good faith. This Policy does not in any way alter the right of either the associate or the Company to terminate employment at any time, with or without cause.

S. WAIVER OF THIS POLICY

If an associate believes that a waiver of the policy is necessary or appropriate, including, but not limited to any potential or actual conflict of interest, a request for a waiver and the reasons for the request must be submitted to the Chairman & Managing Director. Any waiver of the Policy for Directors may be made only by the Board of Directors.

SUPACK INDUSTRIES PVT. LTD.



Date 01/01/2016