



# Code of Conduct

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## Message from MD&CEO

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It has always been our belief that ethics and principled conduct are prerequisites for business success, irrespective of the domain and location of the business. Upholding the trust of corporate stakeholders through unified Code of Conduct is the cornerstone of building a strong organisation.

This Code of Conduct is a means of exemplifying organisational core values into practice for achieving business results the right way and establish acceptable practices by all employees towards ethical business conduct. In order for us to be an admirable organisation with impeccable reputation, our conduct must be coherent with our values. Every business decision that we take must be deeply considerate of protecting stakeholder value.

Maintaining this trust of our stakeholders is a responsibility that we all share by holding ourselves to the highest standards of ethics and professional behaviour, acting with full integrity and fairness. Our business practices must reflect our collective commitment to excellence in corporate governance and aim to preserve trust with our customers, shareholders, partners, communities and each other, because it is the right thing to do.

This handbook is a tool to help all of us live up to the trust our various constituencies place in us when we encounter situations that will test our judgment and integrity. Accepting and adhering to this Code of Conduct will undoubtedly further fortify the formidable foundation of this Company that will enable us to withstand any challenge.

I count on your individual and collective abidance to these principles in letter and spirit!

Best Regards,

A handwritten signature in black ink, appearing to read "Prabh Das", written over a thin horizontal line.

Prabh Das

## Preamble

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HMEL espouses to build a reputation of honesty and integrity in its management practices and in all its business transactions. All employees are expected to maintain the highest standards of conduct so as to project the Company and the individual in the highest esteem in the society at large. The purpose of this Code of Conduct is to act as a guide for our employees while dealing with various business situations in a manner that protects the reputation and integrity of the Company. "HMEL" or "The Company", as referred to in the Ten Principles and the Code of Conduct, may imply HPCL-Mittal Energy Ltd. and all its subsidiary companies (HPCL-Mittal Pipelines Ltd or HPCL-Mittal Foundation) as may be applicable in the context of the situation. In context of the Ten Principles of HMEL's Code of Conduct mentioned in the next section, "I" refers to the employee reading them for giving their commitment to live these principles

# Code of Conduct

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This Code of Conduct applies to all employees of the Company and its stakeholders, and has been formulated so as to help them understand its ethical philosophy, which would act as a guiding principle in handling its business. Although, this Code of Conduct may not cover every situation which might arise on a day-to-day basis, it is intended to establish broad mandatory guidelines which must be observed by everyone of us at all times. In case of any further clarification, advice can be sought from department heads and the HL department.

## 1. Healthy and Safe Environment

HMEL makes all endeavours to provide a healthy and safe working environment for its employees. For this, all employees are expected to abide by the Company's standards on safety and health. Employees are also expected to treat safety as both – their personal responsibility at workplace and in their personal lives, as well as their personal authority to step in when they observe violation of safety or feel a situation is unsafe.

Possession or consumption of narcotics, stimulants, drugs or other contraband intoxicants is strictly prohibited. Smoking and consumption of alcohol within the Company's premises is not allowed. Employees are encouraged to not drive after consumption of alcohol.

HMEL is committed to the preservation of the territory we operate, to prevent the wasteful use of natural resources and to minimize the hazardous impact of production, use and disposal of any product on the ecological environment. All employees are expected to adhere to the “HSEQ Policy” and strive for environmental sustainability and comply with all applicable laws and regulations.

## 2. Harassment and Discrimination

HMEL believes that the right to equality is a fundamental right, which includes the right to work with dignity. HMEL is an equal opportunity employer and is committed to creating a work environment that is free from fear of prejudice, gender bias and sexual harassment in any form

HMEL is also committed to ensure that all its employees are treated with fairness and dignity, and any discriminatory practice based on race, colour, caste, creed, religion, gender, nationality, origin, age, disability, citizenship, veteran status, marital status, sexual orientation or a disability unrelated to the requirements of the job is not accepted. However, differentiation based on qualification, aptitude, performance and potential shall not constitute discrimination. Employees should review their decisions to make sure that it is merit that drives their actions and not bias. Leaders and Supervisors are expected to guide and nurture their teams in an unbiased manner. They need to create a respectful and inclusive environment where their team members are encouraged to speak freely, and ensure that team members do not face any recrimination for speaking up or cooperating in an investigation.

### 3. Uphold the Reputation of the Company

All employees of HMEL are custodians of its reputation. Accordingly, the Company expects all its employees to behave in a manner to uphold its reputation of being a Company which espouses honesty and integrity in all its management practices and business transactions. The company also entrusts employees of not harming its image/ reputation by their general conduct in the public domain, including that on social media. Unless explicitly authorized, employees should refrain from posting or publishing any content on behalf of the Company.

All employees are expected to present a professional and a well-groomed appearance in adherence to the “Uniform and Dress Code Policy”. Employees are trusted to exercise good judgment in their dress sense in accordance to their respective roles to keep-up the corporate image of the Company. Employees are also expected to be a positive role model for others.

### 4. Maintaining Professional and Personal Integrity

All decisions and actions taken by employees on behalf of the Company must adhere to the highest standards of honesty and integrity. Employees should not engage in any activity detrimental to Company's interest, both within and outside the workplace. The Company does not tolerate bribery or corruption in any form. Employees must also not accept any type of gift, favour or entertainment amounting to any value whatsoever from any supplier, vendor, dealer, contractor, customer, competitor or any business associate which will obligate or appear to obligate the Company or the employee. If a gift is inadvertently received, it should be promptly returned with a polite note explaining that it is contrary to the Company policy. However, in case the employee is not able to refuse acceptance of a gift on any occasion and also not able to return it, the same should be declared to their supervisor and handed over to the HL department. Similarly, no

employee shall ask for or accept any favour from any vendor, contractor or prospective business associate, including that for any religious or social purposes.

This prohibition does not apply to routine two way exchange of normal business courtesies, which might reasonably be expected to be exchanged in the ordinary course of business. These courtesies include business lunch/ dinner and exchange of company diaries, calendars, pens with company logo and the like that are not lavish in any way.

No employee shall participate in any national/international seminar/ conference/ benchmarking visits sponsored by a vendor without prior approval from MD&CEO. In case such participation is approved, the cost of travel and stay shall be borne by the Company; participation fee, if any, may be paid by the vendor. In case of any difficulty while deciding, the employee should discuss the same with their department head/HL department.

Employees shall be responsible for ensuring the genuineness and authenticity of the records and documents that they submit to the Company. They should maintain complete integrity and truthfulness in all the financial claims, reimbursements and declarations under any of Company's policies or processes.

## 5. Maintaining Professional Skills

We perform our roles best and serve our customers most effectively when we possess the right set of knowledge and skills for the same. The Company expects all its employees to constantly learn and upgrade themselves in a scrupulous manner to adapt to the changing business requirements:

- Employees need to personally complete the expected or required training in a timely manner.
- Employees need to maintain the certification, licensing, or registration that may be required for certain roles as per the applicable law/ rule.

## 6. Conflicts of Interest

HMEL understands the need for encouragement of individual interests, especially in areas which are beneficial for the community at large. However, it expects its employees to act in the best interests of the Company and avoid situations which would be in conflict with the Company's obligations. Employees are expected to place Company's interest above self-interest.

- Employees must disclose their close relatives' financial interests with the Company's suppliers, customers or competitors

- Employees must disclose if any of their immediate family members serve as an officer, consultant or board member of any Company that transacts business with HMEL.
- Employment, both direct as well as indirect, of relatives and immediate family members of existing employees is prohibited. Close relatives and immediate family members mean employee's spouse/ son/ daughter/ son-in-law/ daughter-in-law/ grandchildren, and employee's or their spouse's siblings/ parents/ nephew/ niece/ brother-in-law/ sister-in law. (The details of the same are available in the "Recruitment Policy"). Employees must disclose if any of their relative has been approached for an employment opportunity, direct or indirect, with the Company.
- Employees are prohibited to take personal advantage of any business opportunities that they discover while working for HMEL.
- During the tenure of employment with HMEL, no employee shall accept any secondary employment or shall pursue any business.
- If an employee feels that there is a conflict of interest or any ambiguity, they must seek clarification from their Head of Department or from HL department.
- Before concluding any trade involving securities, employees must consider that securities laws contain prohibitions concerning the use of privileged or Inside information. In particular, securities laws prohibit us from purchasing, selling or otherwise trading in or recommending, for our own account or for others, any securities of corporations where we are in possession of any material inside information concerning the corporation in question. Communicating such information to others is also prohibited.
  - o The term material inside information refers to any information which, if it were made public, would be reasonably likely to influence the price of the securities of the corporation or to affect an investor's decision to purchase or sell securities of the corporation.
  - o In case of doubt, employees must seek advice from the Legal department or the Company Secretary.

Employees are prohibited from engaging in anticompetitive activities like any form of agreement or understanding with competitors to fix prices, rig bids, allocate customers or restrict supply.

### 7. Protecting Company's Assets and Information

All employees are expected to protect the Company's data, assets and properties



and avoid their misuse in any form. These include, but not limited to documents, files, correspondences, notes, calculations, etc., both in electronic and nonelectronic form (copied or original); any software developed or purchased by the Company; equipment, machinery, laptop, computer, tablets, server, printer, mobile, telephone, data cards, and any other fixed or moveable property in name of the Company. All confidential/ proprietary data/information and documents pertaining to the Company, its business and its employees should be strictly used for its business only and should not be disclosed or communicated to an unauthorised person. Company information, which includes business strategies and plans, possible acquisitions, projected earnings, market research data and results, customer and supplier lists, pricing records, product and marketing plans, employer personal data, etc. that may be stored as paper documents, CDs/DVDs, computer hard disks, e-mail, microfilm, magnetic media, flash drives or any other media must be kept confidential at all times.

All employees shall work for the protection of intellectual properties, trade secrets and other confidential information. In case of lack of clarity, employees shall work in consultation with the legal department whenever an IPR issue is involved. Any invention made by the employees, while being employed with the Company, having connection with the business of the Company is deemed to be the intellectual property of the Company and shall not be patented in employee's name. Sharing of knowledge, know-how and information with the colleagues for the purpose of business is encouraged.

However, only the designated persons, as per the Corporate Communication Policy, are authorised to deal with media even though the relevant information may also be available with other employees. No employee shall misuse the electronic mail, intranet, internet or the remote connectivity facility provided to them for official business transactions.

Employees shall promptly report the loss, theft, destruction or unintentional receipt of any confidential information or intellectual property and data of company or that of any third party. Also, employees should ensure that at no point in time during their employment with the Company, they are in a situation of breach of confidentiality agreement with any third party or disclose proprietary information of any third party to the Company. Employees would themselves be responsible in such a situation, if arises.

## 8. Misrepresentation of Facts, Figures or Data

Employees shall not present any data or document which shall be factually incorrect. Employees shall not hide any facts and figures while presenting to the supervisors, heads of departments, or top management, and shall honestly discuss all pros and cons. There must be no concealment of information from (or by) management, or from the Company's internal or independent auditors. No

payment on behalf of the Company shall be approved or made with the intention or understanding that any part of such payment is to be used for a purpose other than that described by the documents supporting it.

### 9. Participation in Politics, Elections or Demonstrations

HMEL employees shall not be associated with any political party or an organisation that takes part in any political movement or activity. Employees shall not be associated with any association/ union except for the Resident Welfare Association (to which one is associated by virtue of one's place of residence). They shall not participate in any demonstrations or any other acts which shall malign the name of the Company. Employees shall not participate in demonstrations against the Company while in service. Employees shall not interfere with, or use influence in connection with or take part in an election to any legislature or local authority. However, employees are not restricted from becoming members of professional bodies/ associations related to one's area of qualification and expertise (e.g., IIEEE, ICAI, AIMA, ICSI, SHRM, etc.), or of other sports and recreational clubs.

### 10. Compliance with Laws/Rules and Company Policies

HMEL expects all its employees to comply with all governmental laws, rules and regulations, including relevant export controls or trade sanctions, and simultaneously also comply with Company's rules, policies and Code of Conduct in doing business. Employees 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 from the relevant departments. If the ethical and professional standards set out in the applicable laws and regulations are below that of the code, then the standards of the code shall prevail.

In case of non-adherence to the Code of Conduct by any employee, the Company reserves the right to take strong disciplinary action against them, including blocking their entry in the Company premises. Employees are encouraged to report to the Ethics Committee any event (actual or potential) of misconduct that is not reflective of our values and principles, or any violation of law, this Code, or other Company policies and procedures. No one shall be punished or made to suffer for raising concerns or making disclosures in good faith or in the public interest. The Company also reserves the right to amend this Code or any of its clauses from time to time in order to remain contemporary and contextual to the changes in law and regulations.

# Ten Principles of HMEL's Code of Conduct

The Ten Principles below summarize HMEL's Code of Conduct in terms of actions and behaviours expected from the employees. Employees are expected to read and understand the Code of Conduct and the Ten Principles, and provide an undertaking by writing the following in their own handwriting (in the last section of this booklet):

"I hereby affirm that I have read and understood the Code of Conduct and shall abide by the same in letter and spirit, and failure to do so may subject me to action as per my employment terms and relevant company policies. As a token of having accepted the Code of Conduct and its Ten Principles, I reaffirm the following:

1. I shall treat safety as my individual responsibility in my professional and personal life, and shall always conduct the business activities in a manner to protect health, well-being and safety of others and environment.
2. I shall maintain an environment free from any form of harassment, including sexual harassment, or discrimination to any caste, religion, gender, nationality, etc. and shall treat everyone, including all stakeholders with fairness, integrity, mutual respect and dignity.
3. I shall always work in the interest of the Company and shall ensure no harm to Company's image/ reputation because of my conduct.
4. I shall maintain personal and professional integrity and shall not accept any type of gift/ favour from an organization/ individual who has or is likely to have business dealings with the Company, nor shall I provide the same to them. However, if under any circumstances I receive a gift on any occasion, I shall hand it over to the HL department.

In exceptional cases where gifting is necessary for building business relationship, I shall take prior approval from the concerned GM or above for providing gift worth up to ₹ 2000. In case of gifts beyond ₹ 2000, I shall take prior approval from MD&CEO.

I shall be truthful in all my financial claims, reimbursements and declarations under Company's policies and processes.

5. I shall constantly learn and upgrade myself to meet the requirement of my role and promote the culture of the Company

6. I shall place Company's interest above individual interest and shall disclose any interest that I or my relatives may have with any business partner or competitor of HMEL, or if any of my relatives serve as an employee, consultant or board member in any of them. I shall not accept any secondary job or pursue any business during my employment with HMEL.
7. I shall protect all assets, data and confidential information of the Company and shall not disclose the same to any unauthorised person. I shall not misuse Company's e-mail and internet system in any manner.
8. I shall honestly report all facts and figures and not present any document or data which is incorrect.
9. I shall not be associated with any political party, association or union, and shall not participate in any demonstration or activity which shall malign the image of the Company.
10. I shall always conduct business in full compliance of all local laws and rules. If I have a concern about a violation, or a potential violation of the Code of Conduct, I understand that there are channels available to me in my company to report such concerns. By making use of these channels when necessary, I will play my part in maintaining the high ethical standards to which we hold ourselves."

# Undertaking to be Written and Signed by Each Employee

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Name: \_\_\_\_\_ Designation: \_\_\_\_\_ Employee ID: \_\_\_\_\_

I hereby affirm that \_\_\_\_\_

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