

CODE OF BUSINESS CONDUCT AND ETHICS

JMDE Realities & Packaging Limited ("We", "Our", or the "Company") commitment to ethical and lawful business conduct is not only critical to the Company's success, but also a fundamental shared value of its Board of Directors (the "**Board**"), senior management personnel and employees. Our standards for business conduct provide that, we will uphold ethical and legal standards vigorously, as we pursue our financial objectives and the Company, the Board and senior management personnel will not compromise honesty and integrity.

Consistent with these principles, the Board has adopted this Code of Business conduct and Ethics (the "**Code**") as a guide to the high ethical and legal standards expected of its Board and its senior management personnel.

The members of the Board and Senior Management Personnel of the Company acknowledge and accept:

- i. the responsibility to carry out their duties in an honest and businesslike manner and within the scope of their authority, as set forth in the general laws of the land where they operate and in the Memorandum of Association and Articles of Association of the Company, Corporate Governance Guidelines; and
- ii. that they are entrusted with and responsible for the oversight of the assets and business affairs of the Company in an honest, fair, diligent and ethical manner, and with the duty to make and enact informed decisions and policies in the best interests of the Company and its stakeholders.

Accordingly, the Board has adopted this Code and the Directors and Senior Management Personnel are expected to adhere to the standards of loyalty, good faith, and the avoidance of conflict of interest that

In performing their daily duties, the Directors/senior management personnel will:

1. Act ethically, diligently, openly, honestly, in good faith and with integrity;
2. Act in the best interests of, and fulfill their fiduciary obligations to the Company and its stakeholders;
3. Act in good faith, responsibly, and with due care, competence and diligence, without allowing their independent judgment to be subordinated;
4. Dedicate their best efforts to advancing the Company's interests and act in a manner that will enhance and maintain the reputation of the Company;
5. Abide by all applicable laws and regulations, confidentiality obligations and specially with the Company's Insider Trading Rules;
6. Become and remain familiar with the Company's business and the economic and competitive environment in which it operates and understand its principal business plans, strategies and objectives; operations results and financial condition and relative marketplace position;
7. Conduct themselves in a professional, courteous and respectful manner;
8. Be aware of and comply with all applicable laws, rules and regulations that govern the conduct of the business in all jurisdictions where the Company operates;

9. Commit the time necessary to prepare for, attend (in person or as appropriate) and actively participate in regular and special meetings of the Board/ senior management or other meetings on which they serve/attend;
10. Disclose potential conflicts of interest that they may have regarding any matters that may come before the Board, and abstain from discussion and voting on any matter in which the Director/Senior Manager has or may have a conflict of interest;
11. Discharge their duties, as members of the Board and of any Board Committees on which they serve or as senior management personnel in accordance with their good faith business judgment and in the best interests of the company and its stakeholders;
12. Inform the Chairman of the Board of changes in their employment, other board positions, relationships with other business, charitable, and governmental entities, and other events, circumstances or conditions that may interfere with their ability to perform their duties or impact the Board's assessment of whether they meet the independence requirements;
13. Maintain the confidentiality of all material non-public information about the Company, its business and affairs;
14. Make available to and share with fellow Directors and senior management personnel information as may be appropriate to ensure proper conduct and sound operation of the Company;
15. Not enter into, without the prior approval of the disinterested members of the Board, any transaction or relationship with the Company in which they will have a financial or personal interest (either directly or indirectly, such as through a family member or other person or organization with which they are associated), or any transaction or situation which otherwise involves a conflict of interest;
16. Not use confidential information acquired in the course of their service as Directors or senior management personnel for their personal advantage.
17. Provide leadership in advancing the Company's vision, values and guiding principles; and
18. Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors, except when authorized or legally required to disclose such information.
19. Safeguard and properly use Company assets and resources, as well as assets of other organizations that have been entrusted to the Company.
20. Never request gifts, entertainment or any other business courtesies from people doing business with the Company (including suppliers, customers, competitors, contractors and consultants).

Annual Confirmation

All Directors and Senior Management Personnel will annually on or before June 30 of every year or such other date as may be determined in this regard sign a confirmation that they have read and will comply with this Code.

Non - compliance

Suspected violations of this Code must be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations will be appropriately investigated. Directors who violate this Code may be subject to sanctions, up to and including a request to resign as Director or the Board's seeking removal of the Director, where permitted by applicable law.

Waivers and amendments

The Company is continuously reviewing and updating all its policies and procedures and therefore this Code is subject to modification. The Board must approve any amendment or waiver of any provision of this Code in writing.

Mumbai
JMDE Realities & Packaging Limited