



ESTEEM
INDUSTRIES



CODE OF BUSINESS CONDUCT & ETHICS

2021

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1. INTRODUCTION TO THE ORGANISATION

Esteem Industries Pvt. Ltd., (Esteem or The Company) established in March 2002, is one of the leading manufacturers of various types of Chemicals (Surfactants) in India. Esteem is presently having a prestigious position among India's leading Surfactant Manufacturers - spread over locations like Pissurlem-Goa and Alonde-Vikramgad, with excellent modern chemical production and testing facilities – mainly supplying its products to several Global Fortune 500 companies.

Presently the manufacturing capacity of Pissurlem Plant is about 9480MT per annum and has strength of 240 employees, whereas that of the Alonde-Vikramgad plant is 24000 MT with the employee strength of 450. The major manufacturing chemical processes include Ethoxylation, Propoxylation, EO/PO polymerization and Co-polymerization, Amide Preparation and Formulations.

The products are consumed by vast number of industry segments comprising of textile, leather, personal care, paper, agro, refinery, metal and electroplating, paints and coatings, sugar, pharma, perfumery, water treatment and several other industrial segments.

Besides offering their established products, Esteem are also specialized in manufacturing custom made chemical products to suit individual requirements and special segments of industries.

Esteem have a well-established testing laboratory and R&D facility supported by Goa unit.

The Company's sustainable growth is attributed, inter alia, to the adoption of the best business practices and business ethics which are integrated in the management as well as ingrained in the personnel of the Company. Esteem possesses highly specialized Equipment & Utilities, which include Loop-Reactor and Stirred Reactors of capacity 0.5MT to 23MT with IBR Steam Boiler and other utilities like Nitrogen Plant, Cooling Tower, Chilling Plant, Effluent Treatment Plant and the entire unit is backed up with D. G. Set.

Esteem has obtained, the prestigious ISO 9001:2015 (since 2004), ISO 14001:2015 (since 2012) and ISO 45001:2018 (since 2018).

2. POLICY – BUSINESS CONDUCT AND ETHICS

It is the policy of Esteem to conduct its business strictly in accordance with applicable laws, rules and regulations, with honesty and integrity, in a manner which demonstrates dedicated respect for local cultural and ethnic customs, and total commitment to the highest standards of ethics. Esteem demands high standards of integrity and sound ethical judgment from our personnel at all times.

3. OBJECTIVES

The objectives of the Code of Business Conduct and Ethics are...

- To conduct the business of the organization with utmost integrity, fairness and transparency.
- To meet the expectations of statutory and regulatory authorities.
- To progressively enhance the scope of this Code of Business Conduct and Ethics to align with the expectations of the stakeholders and the society at large.

4. APPLICABILITY

This Code of Business Conduct and Ethics is applicable to all the members of the Board of Directors and all the employees of the organization.

5. HONEST AND ETHICAL CONDUCT

Esteem expects all the Directors and the Employees to act in accordance with highest standards of personal and professional integrity, independence, honesty and ethical conduct including use of utmost care and sound judgment in good faith in business decision making.

6. CONFLICT OF INTEREST

A “conflict of interest” occurs when a person’s private interest interferes in any way, or even appears to interfere, with the interests of the Company.

A conflict of interest has the effect of influencing or distorting business decisions by reason of individual, family, financial or other interests.

- No Director or Employee of the Company shall engage in any business relationship or activity which might conflict with the interest of the organization.
- In case it is likely that a conflict of interest might exist, the concerned Director or Employee must at the earliest opportunity make full disclosure of all facts and circumstances that reasonably could be expected to give rise to any violations of this Code of Conduct, including actual or apparent or implied conflicts with the interests of the organization.

7. ACCOUNTING AND FINANCIAL REPORTING

All business transactions shall be recorded in true, fair and timely fashion in accordance with the accounting and financial reporting standards, accepted guidelines, principles and accounting standards generally followed in India and applicable to the organization.

The accounting procedures shall fairly and accurately reflect all the organisation's business transactions and disposition of assets. All required information shall be accessible to the organisation's auditors and other authorised persons and government agencies.

All Directors and Employees shall ensure that the organisation's information furnished to the government departments/ authorities, financial institutions and banks is authentic and accurate. In accordance with established procedures, appropriate accounting systems, controls and audits, the organisation ensures the reliability and accuracy of its accounts, records and reports.

8. CONFIDENTIALITY

- Confidential information includes all non-public information, intellectual property rights such as trade secrets, business research, new products, new projects and plans, business strategies, salary and benefits data, customer, employee and suppliers' lists and any unpublished financial or pricing information.
- All Directors and Employees shall strive to protect confidential information acquired, generated, gathered or which otherwise came into their possession during the course of business. All such information should be maintained in strict confidence, except when disclosure is expressly authorised by law.

9. COMPLIANCE WITH LAWS, RULES AND REGULATIONS

All the Directors and Employees shall keep themselves updated in relation to laws/statutory compliances applicable to their scope of work. All Directors and Employees of the Organisation shall conduct business affairs with honesty and integrity and in full compliance with all applicable laws, rules and regulations and shall not commit any illegal or unethical act or instruct others to do so, for any reason. Appropriate measures are put in place to assist in complying with applicable laws and regulations in the business.

If anyone gets to know of any non-compliance of any of the laws in her or his colleague's area of operation in the Organisation the same should be brought to her /his immediate notice as well to the notice of her/his Head of Department.

10. BRIBERY AND CORRUPTION

None of the Directors and Employees shall be involved in bribery and corruption in conducting the Organisation's business. They are prohibited from offering, providing or accepting any undue pecuniary or other advantage for the purpose of obtaining, retaining, directing or securing any improper business advantage or for personal gain.

11. FRAUD

Esteem insists on honesty and expects complete protection of the Company's assets and property. Directors and Employees of the Company must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of Esteem or any third party. This may not only entail disciplinary sanctions but also result in criminal charges. Esteem's financial records are the basis for managing the Company's business and fulfilling its obligations to various stakeholders. Therefore, any financial record must be accurate and in line with Esteem's accounting standards.

12. ANTI-COMPETITIVE PRACTICES AND RESPONSIBLE MARKETING

Esteem believes in the importance of free competition. Esteem is prepared to compete successfully in today's business environment and will always do so in full compliance with all applicable anti-trust, competition and fair dealing laws.

Therefore, the Directors and Employees must at all times adhere to the following rules: –

- Commercial policy and prices will be set independently and will never be agreed, formally or informally, with competitors or other non-related parties, whether directly or indirectly.
- Customers, territories, or product markets will never be allocated between Esteem and its competitors but will always be the result of fair competition.
- Be fair and honest while marketing the Company's products and do not make – knowingly or unknowingly – any statements about the ingredients or quality features of the Company products, unless the same are confirmed by the technical team of the Company.
- Customers and suppliers will be dealt with fairly.

All Directors and employees of the Company, but especially those who are involved in marketing, sales and purchasing have a responsibility to ensure that they are familiar with applicable competition laws.

13. MONEY LAUNDERING

Money Laundering is a method of legitimizing the illegally earned money so as to avoid being caught while carrying on illegal activities and avoid taxes.

It is "The process of creating the appearance that large amounts of money obtained from serious crimes has originated from a legitimate source."

Government of India enacted The Prevention of Money-laundering Act, 2002 (PMLA) aimed at combating money laundering in India with three main objectives:-

1. To prevent and control money laundering
2. To confiscate and seize the property obtained from laundered money
3. To deal with any other issue connected with money laundering in India

The PMLA (Amendment) Act, 2012 has put concealment of funds, acquisition of possession, use of proceeds of crime and possession of money in criminal list.

Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) and Insurance Regulatory and Development Authority (IRDA) have been brought out under the purview of PMLA, 2002. Hence the provisions of this Act shall apply to all financial institutions, banks, mutual funds, insurance companies and their financial intermediaries.

None of the Directors and Employees of the Organization shall be involved or support any person or connected in any way directly or indirectly with any "Money Laundering" Activities whilst conducting the Affairs of the Company.

14. CUSTOMERS, SUPPLIERS AND STAKEHOLDERS

The Organisation is committed to create value for each of its stakeholders. All the Directors and Employees shall treat the Organisation's customers, suppliers and stakeholders with respect and dignity. The relationship with customers is built upon trust and utmost care should be taken while dealing with them. Suppliers should be treated lawfully and in an ethical manner. There should not be any coercive methods used while dealing with any of the stakeholders.

The Board of Directors of the Organisation shall duly and fairly inform the Organisation's stakeholders about all relevant aspects of the Organisation's business and disclose such information in accordance with the respective laws or agreements.

15. COMPETING WITH THE ORGANISATION

All Directors and Employees are prohibited from taking for themselves business opportunities that arise through the use of corporate property, information or position. They shall not use corporate property, information or position for personal gain, or to compete with the Organisation. Competing with the Organisation may involve engaging in the same or a similar line of business as the Organisation, or any situation where the employee or Director takes away from the Organisation, the opportunities for sale or purchase of property, products, services or interests.

16. GIFTS, HOSPITALITY AND DONATIONS

All Directors and Employees are prohibited from receiving, soliciting, accepting or offering any illegal or undue pecuniary or other advantage, (e.g. payments, remuneration, gifts, donations, hospitality of any kind or comparable benefits) which are intended to or might be perceived to be intended to obtain, retain, direct or secure any improper business advantage. Directors and employees may honour, accept and offer nominal gifts which are customarily given and are of a commemorative nature, for special events.

17. PROTECTION & PROPER USE OF ORGANISATION'S ASSETS

All Directors and Employees shall endeavour to protect the Organisation's assets against loss, theft or other misuse and are responsible for the careful use, protection, and administration of such assets.

The Organisation's assets and services like equipment, vehicles, houses, electronic resources (including, hardware, software and the data thereon) etc. are for the conduct of Organisation's business only. They should only be used for Organisation's business and consistent with the Organisation's guidelines.

All Directors and Employees shall return the Organisation's assets entrusted to them while in office when they are leaving the service or office of the Organisation.

18. IT POLICY

The Organisation is committed to:

- Formalise the acceptable use of computer equipments.
- Protection of - all the information processing equipments including servers, desktops, laptops, smart phones, tablets, etc. - against malicious code through the deployment of an enterprise level antivirus solution.
- Deploy the applications – which are thoroughly tested for security and performance – to ensure perfect control on fully secured input, processing, storage and output of data. The access to the applications is restricted to authorized users and access provided on a need-to-know basis.
- Acquisition and maintenance of an asset in a standardized manner, delineate the various aspects of the procurement cycle while ensuring that the asset is of the required quality. Hardware is maintained and supported systematically during its lifetime.
- Safeguard information and ensures that, in the event of a disruption / disaster this information can be restored with a minimum loss.
- Provide a systematic review of the retention of data as part of its business process.
- Set down standards with respect to acceptable behaviour for business purpose and email /internet usage and reinforces the employees' responsibility to act within guidelines in a secured manner.
- Ensure that all reported security breaches or weaknesses are responded to promptly and action taken to stop its re-occurrence.
- The Organisation's infrastructure is designed, managed, and controlled to ensure stable and secure access to the resources attached to the network. All remote access to the network is authenticated based on business requirement.
- Information within the Organisation is authenticated with a password or an access code. Management of these passwords or access codes is mandatory to maintain control over the use of systems, devices, and the access to these protected resources.
- Committed to go green with reduced power consumption and manage the E-waste as per legal requirement.

19. CORPORATE SOCIAL RESPONSIBILITY, HEALTH & SAFETY

The Organisation recognizes its social responsibility and aim to improve the quality of life of its workforce, their families, and the communities around its operations.

The Organisation pursues a clear policy dealing with employment practices, occupational health and safety, community involvement as well as customer and supplier relations.

Directors and employees must adhere to this policy.

20. POLICY AGAINST SEXUAL HARASSMENT

All the Directors and Employees of the Organisation shall strive to maintain a work environment free from sexual harassment, whether physical, verbal, or psychological. Stringent Disciplinary action shall be taken against any person found in breach of such a rule, including civil or criminal prosecution before the competent court of law.

21. EQUAL OPPORTUNITIES

The Organisation provides equal opportunities to all its employees, without regard to their caste, religion, colour, marital status and sex. The policies and practices shall be administered in a manner that ensures equal opportunity to the eligible candidates and merit-based decisions.

22. EMAIL AND INTERNET

Directors and Employees shall use the Organisation's email and internet facilities only for the purpose of the business of the Organisation. The Directors and Employees are prohibited from posting and disseminating Organisation's information and data on internet except for business exigencies. They are also prohibited from discussing the Organisation's business/ information/figures etc. on voice mail or private networks without the prior written consent of the appropriate authorities.

The Organisation prohibits the use of internet facilities for accessing unauthorised, illegal or immoral web sites from the computers provided by the Organisation at their workplace.

23. PENALTY FOR BREACH

Each Director and Employee of the Organisation will be responsible for the observance of this Code of Conduct in both letter and spirit. Violations against this Code of Conduct will not be tolerated. Non-compliance may be subject to disciplinary actions including termination of employment, as well as other remedies, deemed appropriate and permitted by law, including civil or criminal prosecution before the competent court of law.

Any questions about this Code of Conduct should be referred to one's immediate supervisor or to the HR Department.

24. ANNUAL CONFIRMATIONS

All Directors and Employees shall give annual confirmation that they have complied with this Code of Conduct and Ethics.

25. AMENDMENTS

This Code of Conduct may be reviewed, amended, modified or waived by the Organisation's Board of Directors as and when required or deemed necessary.

ANNEX 1 – REVISION SHEET

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ESTEEM INDUSTRIES PVT. LTD.

Registered Office & Pissurlem Goa Plant:

Plot No.76 & 77, Pissurlem Industrial Estate, Pissurlem,
Sattari Goa 403530

Alonde Plant:

Plot No. 1 & 2, Gut No. 191/2, 191/6, 189/1, 189/2,
Village – Alonde, Taluka – Vikramgad,
District – Palghar, PIN – 401 605, Maharashtra

Doc. No.:	CBCE/01
Issue No.:	01
Date:	04-01-2021
Approved By:	Director

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This Code of Business Conduct and Ethics is prepared in accordance with 9001:2015, ISO 14001:2015, ISO 45001:2018 and SA-8001:2014 standards.

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