

## CODE OF CONDUCT AND EXPECTATIONS FROM EMPLOYEES

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## CODE OF CONDUCT AND EXPECTATIONS FROM EMPLOYEES

### 1.1. *About the code of conduct*

The Company is committed to conducting business legally and with the highest standards of ethical behaviour. Every employee of Company and in all of its subsidiaries or associate Companies, without exception, is required to uphold the required standards of compliant and ethical behaviour.

The employee code of conduct outlines standards of personal and professional conduct that all employees must strive to uphold and behave in an ethical and professional manner at all times. The code provides a basis for all employees to maintain a working environment that is productive, positive, enjoyable, safe and free from harassment and discrimination.

There are also Corporate Policies and individual Department Policies that address compliance and ethics requirements. It is each employee's responsibility to understand which policies apply to his or her area of responsibility and to conduct business accordingly. Failure to comply with the standards set forth in code of conduct and policies may subject employee to disciplinary actions, up to and including termination.

If an employee has questions about the code of conduct, he is encouraged to discuss them with Management.

### 1.2. *Work environment*

Company is committed to providing a work environment that is free of harassment or discrimination in all aspects of the employment including recruitment, selection, work assignment, promotion, transfer, termination, salary administration, and selection for training.

In some cases, harassment or discrimination may be subtle and difficult to identify. Employee should be alert to his own behaviour. Unintentional or apparently harmless acts can have an impact on individuals and on work environment. No form of harassment or discrimination is acceptable.

The Company is committed to compliance with all laws and regulations affecting safety, health, and the environment. Every employee should monitor his or her surroundings and report to a Superior any aspect that may not be in compliance. Each employee should be able to work in a professional atmosphere without fear of retribution for reporting any incidents that occur. Company will not tolerate reprisal or retribution against any person who reports, in good faith, a known or suspected violation of the law, policies, or the code.

### 1.3. *Dress and appearance*

An employee is more likely to be taken seriously and treated with regard if he dresses in a manner that does not border on the frivolous. Work place attire should convey a no-nonsense personality, which should neither attract nor distract.

Employees are expected to wear Company provided uniform all the time while on duty. In exceptional cases where wearing of uniform is not possible due to some reasons, employee should ensure that they are dressed in professional attire. Wearing ultra casual or provocative dress is not acceptable.

A high standard of personal hygiene is expected at all times. Hair, hands, nails, body odour and clothing should always be clean and neat.

### 1.4. *Spiritual practice*

Company encourages spiritual and religious practice by an employee as long as it does not interfere with the employee's work or it does not create any conflict with any other employee. Being an equal opportunity employer, company encourages practice of all faiths, religious or spiritual practices. Company will also allow and in fact encourage a five minute prayer at each workstation before commencement of work by any employee.

### 1.5. *Personal behaviour*

Employees are required to undertake their duties in a professional, responsible, conscientious and ethical manner and to act in the best interests of the Company. They are expected to perform all their duties and dealings with clients, suppliers, contractors and colleagues with highest standard of integrity.

Every employee of Company, including full-time Directors and the Chief Executive, shall exhibit culturally appropriate postures and behaviour in the countries they visit or operate in, and deal on behalf of the Company with professionalism, honesty and integrity, while conforming to high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be so by third parties.

Every employee of Company shall preserve the human rights of every individual and the community, and shall strive to honour commitments.

Every employee shall be responsible for the implementation of and compliance with the code in his environment. Failure to adhere to the code could attract severe consequences, including termination of employment.

The employees are expected to be cost conscious and customer oriented in all their activities at the work place. In addition they are also expected to display following personal traits:

- Professionalism - to display self-motivation, possess unique and up-to-date knowledge and have the capability to apply this knowledge; one's own competent vision and opinion; as well as the capability to achieve results
- Initiative - to make proposals on new projects, optimize functions and business processes; show desire to participate in project and work groups; and contribute to performance improvement
- Responsibility - to achieve results within the set timeframe; to be ready to bear responsibility for failure to fulfil duties; to effectively balance personal objectives / results and the objectives / results of the Company
- Resourcefulness - capability to find out-of-box solutions, to be internal entrepreneurs of the Company, generating new solutions and projects outside the range of standard duties, job functions or business based on either a new combination of traditional approaches and processes or their non-standard application
- Loyalty - involvement in the activities of the Company and its brand; avoidance and even loose propagation of destructive negative criticism and readiness to participate in solution of Company problems. All employees and Managers are obliged to use Company assets only for improvement and development of Group's business and not for self-profit or individual career promotion
- Co-operation and team work - employees should work collaboratively to solve problems, make decisions and take action and prefer team / Company results over individual gain. Readiness to participate in cross-Functional Teams and projects; giving positive and effective response to the requests of co-workers from other Company divisions; readiness to share information. Efforts to establish barriers between divisions, competition for information and status, influence on functional divisions, sabotage of requests and appeals shall be considered destructive activity
- Accountability - each employee is accountable to all stake-holders
- Commitment – employee should honour his own commitment to the Company and Company's commitment to any third party
- Communication - be open and direct - mean what you say and say what you mean. In other words - walk the talk

- Figure it out - be curious, ask questions, and when faced with something new, dig in and figure it out
- Flexibility - be adaptable, flexible, and open to wearing many hats
- Hands-on - all employees, regardless of their level within the Organization, get their hands dirty and do the work

#### 1.6. *Work place decorum*

The Company desires to create a work place environment that is dignified, pleasant, and conducive to serious professional work. Such an environment calls for the adoption and observance of certain standards of propriety, refinement, and formality that, along with competence and moral integrity, mark a true professional.

Before undertaking any action, an employee is expected to ask himself following questions:

- Is my intended act consistent with the law of the land?
- Is what I am going to do the fair thing?
- If I were to seek counsel to someone with no vested interest, would the person advise me that it was the right thing to do?
- Would it embarrass me if the news of what I intend to do broke out?
- Is what I do the least expensive way of doing?
- Is what I do will make the Company most trusted?

In order to foster a work atmosphere conducive to productivity, employees are encouraged to pursue following practices during employment:

- Be punctual - observe your work timings including arrival and recess
- Respect others' privacy - never encroach on others' privacy. Do not read someone's mails, eavesdrop on people's conversations or keep asking about personal matters in the work place
- Speak in a low voice - tone down your pitch. Watch your tone while speaking in Office, as it might disturb your colleagues
- Cell phone – it is good to put your cell phone on silent mode or at least a beep mode. This will ensure that others aren't distracted by its sounds every time you get a call or an SMS

- Cleanliness on the desk - don't leave coffee / tea cups, used plates, left over junk food or useless papers on the desk. Make good use of the dust bin and throw unused things there. Place all the papers and files in file cabinet before leaving your desk.
- Show respect to people around you in Office. Your designation should not stop you from treating juniors with respect. To earn respect and dignity you need to first bestow them on others without discretion
- Be wary of causing inconvenience to others. Avoid actions which are a source of distraction and noise to others. Your work place surely expects you not to play music while on work. Stop being impatient in a meeting or while someone is talking. Remember, patience is a virtue
- Always ensure to greet or introduce to any visitor. Offer a firm handshake or a simple hello to senior people. This will show your candid and easy approach to people which might help you in future
- Never use any abusive language in work place. Use of profanity will just damage your Company's reputation and taint your image in the work place. Don't offend others by speaking slang language
- Put a stop to any inappropriate touching. Maintain a certain physical distance, do not infringe on individual's privacy, do not touch or back slap colleagues, junior or senior. Keep a healthy distance if in conversation with a senior and always keep hands folded behind. If an employee is addressing a junior it is better to maintain eye contact, a straight posture with arms folded across chest. By doing this, an employee also set a precedent on how others should conduct themselves in his presence
- Praise in public; criticize in private. Praise should be given whenever it is deserved; unrecognized accomplishments breed complacency. Avoid using harsh criticisms; instead, be constructive in pointing out mistakes without underestimating the individual
- Limit your comments about colleagues to positive ones only. Office grapevines can be faster than the speed of lightning; anything negative you say will get around and may reflect poorly on you, or possibly label you as the Company gossip. Do not indulge in Office gossip. It is inappropriate to take sides, offer unsolicited advice or pit one against the other. Doing so may embroil an employee in controversies that may at times border to the personal. Maintain an objective but fair stand

- Whether you eat in an employee kitchen, cafeteria or at your desk, do not talk with your mouth full, belch, or put your elbows on tables. Never eat someone else's food from the Company fridge without permission. When eating at your desk, avoid the noisy crunchy stuff or foods that have strong or pungent odours
- Inform HR Department in case of change in address, telephone no. or any other relevant personal information
- Inform your contact details if going on leave
- Handle Office equipments carefully
- Switch off AC, lights, fans or any other electricity supply before leaving the work place for more than 10 minutes.
- Strictly adhere to all rule and regulations of the Company
- Maintain confidential information gained or received during the employment with the Company. Use of any information / documents gained or received during the employment for personal benefit or profit is strictly prohibited
- Use professional screen savers or back ground on your PC / Desktop and similarly professional ring tones and ring back tones on your cell
- Personal use of Laptop, computer, mobiles, internet and other assets of the Company should be avoided as far as practicable
- Avoid leaving your work station frequently. Whenever you leave the work station your Superior must be informed of your whereabouts
- All incoming phone calls on landline or cell should be answered promptly and all inquiries handled courteously. Not responding on calls or avoiding any calls is unprofessional conduct and can be viewed seriously by the Company. Greet the caller pleasantly, courteously and be always at their service. Determine what the caller wants. If you cannot furnish the required information to caller, transfer the call to the proper person, or jot down the number and the message. Close with a happy ending. 'Thank you for calling' or 'have a nice day' is always in good taste
- Do not undermine Superior's behaviour, depth of knowledge or information in public. Any such factors may be communicated in private. This enables an employee to earn a professional reputation
- Treat all person/s with equal respect and do not play favourites. Avoid forming cliques or being part of camps that may be detrimental to an

employee's growth path in and outside of the Office

- Be systematic - always be systematic in your work and keep every document and file at a place they are supposed to be. The work will be smooth without any delays. It will also help the employee to form a good impression about himself among his colleagues
- Delegate work - delegating work is the best policy to improve efficiency at work. Always believe in your Team and delegate the work between them equally or according to their responsibilities. This will infuse confidence in the Team and will lead to improved efficiency
- Time is money - never delay any work and always try to finish it on time or before time. By doing this, one will get more time to cross-check what he has done and can eliminate the errors better. It saves a lot of time and money
- Business opportunities – employees are expected to perform their duties with sincerity, competence, diligence, and integrity and in the best interest of the Company. They must try to advance the Company's legitimate interest whenever and wherever there is an opportunity. It is unethical to divert any business opportunity to anyone else for personal gain or otherwise
- Fair dealing - should endeavour to deal fairly and promote fair dealing by the Company, its employees, agents, with customers, suppliers and employees.

1.7. *Avoid misconduct at work place*

Following act and / or omissions are treated as misconduct and to avoid any disciplinary action by the Company employees must refrain from:

- Theft, fraud or misappropriation of Company's funds and dishonesty in connection with the employer's business or property
- Harassment of anyone including a Subordinate employee
- Reporting false or misleading information; falsifying Company documents or records
- Soliciting or accepting kickbacks / gifts
- Consuming alcohol or any illegal substances
- Engaging in illegal conduct



- Insubordination, including disobedience, or failure or refusal to carry out assignments or instructions
- Disrupting the work environment
- Excessive absenteeism or unacceptable patterns of absenteeism
- Using Company and customers property without proper authorization
- Misuse of Laptop, computers, codes, and passwords
- Mishandling accounts
- Pursuing discriminatory practices
- Possessing firearms or weapons/ threatening employees, customers, or vendors
- Behaviour threatening to the reputation of the Company
- Leaving early without approval
- Loafing, loitering, sleeping or engaging in unauthorized personal business
- Unauthorized disclosure of confidential information or records
- Falsifying records or giving false information to other state agencies or to employees responsible for record keeping
- Failure to comply with health, safety and sanitation requirements, rules and regulations
- Negligence in performance of assigned duties
- Wilful damage to or loss of Company's goods or property
- Taking or giving of any illegal gratifications
- Taking gifts from suppliers without informing to HOD
- Habitual breach of any order or rules and regulations or instructions for maintenance and running of any Department or the maintenance of cleanliness of any portion of the Company

- Misbehaviour towards customers, suppliers, Superiors or visitors
- Riotous or disorderly behaviour towards Superiors, co-workers during working hours in the premises of business of the Company or outside or any act subversive of discipline in connection with work of Company
- Habitual absence from work without sanction of leave or absence without sanction of leave for more than 8 consecutive working days
- Habitual negligence or neglect of work
- Tampering with any records, evidence, threatening the witnesses, falsifying or refusing to give testimony when incidents in the undertaking or other matters are being investigated or being considered
- False statements made or particulars given in his application form for appointment or when called upon by the Management to make true statements of any fact in connection with any matter connected with the work or business of the Company
- Absenting from work spot without proper authority and/ or permission during duty hours or idling away
- Adopting, participation, instigating, encouraging abetting go slow tactics
- Assaulting, abusing, threatening or intimidating, gheraoing any Superior or any other workman / employee of the Company, whether inside or outside the Company in connection with the work / business of the Company
- Gherao or wrongful confinement or coercion of staff / employee
- Playing cards, computer / cell phone games and gambling within the premises
- Smoking and / or spitting within the premises of the Company other than at the place where permitted
- Refusing to sign a statement or declaration given by himself or to receive or sign notices, warnings, memo etc., issued or given by any Superior or the Manager
- Conviction for any offence by a court of law, involving moral turpitude
- Obtaining leave on being sick or otherwise and going out-of-station or country without informing the Company or misinforming, working

elsewhere or attempting to obtain work elsewhere or obtain leave on false pretext

- Obstructing, preventing or intimidating any person from attending his or their normal work or from seeking employment
- Refusal to submit for search or search on suspicion of theft of Company's property
- Collection of any money within the premises for purpose not sanctioned by the Management
- Handling any machinery apparatus not entrusted to his charge
- Refusal to work overtime
- Unauthorized disclosure, to any person, of any information with regard to the process or any other information about the Company, which may come in the possession of employee in the course of his work
- Holding meeting or shouting slogans or leading processions or demonstrations inside the premises of the Company or distributing or accepting inside the premises hand bills, notices or pasting posters, abusing any Superiors in the Company
- Engaging in private work or trade or rendering private consultancy within or outside the premises of the Company
- Refusal to submit for medical examination when directed to do so by the Manager
- Failure to observe safety instructions notified by the Company or interference with any safety device installed within the Company
- While in employment, working for any other employer or business entity for any consideration or otherwise
- Failure to furnish the Management with the certificate of fitness
- Logging attendance of any other employee or to falsify the records in any manner in respect of attendance or payment of wages
- Habitually remaining in toilets for unreasonably long periods of time
- Falsifying and tampering with any official records

- Failure to report accident / injuries while on duty and / or failure to give evidence in respect of such accidents / injuries
- Refusal to accept any order of transfer / or to work any shift
- Entering the Company premises without permission and / or authority outside the duty hours
- Interfering in any manner with any of the Management functions and / or right, or with the work of the other workmen / employees
- Remaining within the Company's premises without permission and / or any official business after the authorized duty hours
- Allowing an unauthorized person to operate his machine
- Unauthorized use of a vehicle of the Company and communication systems (like computer, telephone, fax, etc.,)
- Doing any act prejudicial to the interest or reputation of the Company
- Not taking proper care of the tools, gauges, jigs, fixtures, or any other Company's property entrusted to him
- Conduct which endangers the lives and safety of other workmen / employees
- Wilfully allowing any unauthorized person to enter the premises outside the working hours
- Trespassing or forcible occupation of the Company's premises outside the working hours
- Money lending or borrowing or running a chit funds scheme or engaging any kind of such trade within the premises of the Company
- Deliberate abuse of any concessions or benefits or any leave privilege for the time being in force
- Not updating the Subordinates and Team Members about any change in Company procedure, rules or code of conduct
- Putting forward a colleague's effort as one's own
- Creating obstacles in colleague's efforts in discharge of his duties

- Asking one's Subordinates, except personal assistants, to do his personal work in or outside the work place
- Using guest houses to accommodate persons not connected with Company's business
- Pressurizing business associates (e.g. a bank or vendor) to employ a relative on criteria other than merit
- Offering illegitimate commissions or unauthorised excessive discount to a customer
- Showing personal expenses as business expenses
- Camouflaging personal trips as official trips.

#### 1.8. *Cost consciousness*

In today's time, prices of finished product are always under pressure while costs keep soaring. It is therefore expected from all employees that all their activities should always result in least cost to the Company. Employee should always look for alternates that reduce overall cost of operation.

#### 1.9. *Customer orientation*

The customer is the primary focus of Company's operations. All activities that an employee undertakes must therefore directly or indirectly result into the welfare of the customer. Employee should continuously strive to provide better value to customers through whatever he does during the employment.

The Company is committed to its customers in fulfilling their present needs and anticipating their genuine unmet needs.

Employee is required to continually improve the quality, usefulness and value of Company's products and services that help its customers enhance their performance.

Company and its employees should strive to provide value to its customers through creativity, innovation, productive relationships, quick response and simplicity in all that one engages in.

Employee must strive to make all Group Companies the customer's business partner of choice.

#### 1.10. *Exercising financial powers*

Employees may be vested with different financial powers in order to smoothen and streamline operations of the Company. Employees who are vested with such financial powers are expected to pursue highest standard of integrity and exercise such powers with due diligence and utmost care and judiciously. Negligence in or misuse of financial powers may invite strict disciplinary actions.

Employees must strictly follow the guidelines pertaining to delegation of financial powers. Employee must also note that financial powers assigned to them cannot be exercised towards expenses directly attributable to employee himself. For example, if a Manager is assigned financial power of Rs.3,000/- towards conveyance allowance, he can sanction such expenses of his Subordinates but should not exercise this powers to sanction his own conveyance allowance which should necessarily be sanctioned by his Superior.

While exercising financial or other powers, employees<sup>®</sup> are expected to ensure:

- We follow the rules.
- Where rules do not exist, we use fair judgement.
- When in doubt, we do not go ahead and do what suits us; instead we seek counsel of seniors.
- Faced with a difficult choice, we ask ourselves: can my act stand public scrutiny without causing embarrassment to me and my family?

#### 1.11. *Job application during employment*

It is not considered professional for any employee to place resumes on any job portal or job site during the employment with the Company. However a resume can be uploaded on any job portal / site only with prior written permission from the Functional Head of the HR Department. The copy of the resume must also be approved by the HR Department who should ensure that resume does not contain the name of the Company or any vital information which may imply Company's identity or any other confidential information about Company's customer, supplier, business process, etc.

The job applications uploaded on job portal / site without the knowledge of the Company will be treated as indiscipline and will be dealt with accordingly.

#### 1.12. *Continuous liability*

If at any point in time, any employee is overpaid through Company's oversight, be it remuneration, compensation, incentive, travel or other allowance, the Company will be legitimately entitled to recover such overpayment from the employee at any time during and / or after employment with the Company.

#### 1.13. *The use of Company's assets and resources*

The assets of Company shall not be misused; they shall be employed primarily and judiciously for the purpose of conducting the business for which they are duly authorised. These include tangible assets such as equipment and machinery, systems, facilities, materials and resources, as well as intangible assets such as information technology and systems, proprietary information, intellectual property, time, concepts, financial data, strategies and plans, and relationships with customers and suppliers.

Employees must not misuse Company's equipment, assets, or the services of other personnel. When using Company's equipment, employees are required to follow the instructions provided in order to avoid personal injury and / or maintenance and replacement costs. Examples of misuse include:

- Copying computer software programs regardless of whether or not the programs are protected by copyright
- Use of the Company's letterhead paper or postage when corresponding on personal or other matters not directly related to the Company
- Unauthorised use of the Company's logos
- Falsifying, manipulating or destroying business records without specific authorisation
- Using the Company's equipment for personal commercial gain

Employees provided with vehicles are expected to use them in accordance with the Company policy and guidelines.

1.14. *Alcohol and substance abuse or misuse*

Employees must ensure that the safety and health of other employees, volunteers and clients are not endangered by any misuse. The Company expects employees to perform their jobs with skill, care and diligence. Employees should not perform any act or omission that is likely to have a detrimental effect on their work performance and that of other employees and clients. Accordingly, employees should not be under the influence of alcohol or other substances while they are at work or at work functions.

Possession, use or trafficking in illegal drugs on the premises is not permitted. The Company premises include but are not limited to all buildings, vehicles, car parks, meeting rooms, and open spaces. Any such activity will be immediately referred to the police and the Company may take disciplinary action, which may include termination of employment.

1.15. *Tobacco use*

The Company does not encourage use of tobacco in any form. Passive smoking can impact on other employees, the community and create a poor image of the Company. Smoking or chewing tobacco is discouraged in Company owned or leased vehicles or buildings. Smoking or chewing tobacco in front of employee's Superior or customer or vendors must be avoided.

Employees may only smoke or chew tobacco in their own time during authorised breaks as set out in the rules, agreement or employment contract and / or as authorised individually by their Manager.

1.16. *Regulatory compliance*

Employees must comply with any lawful instruction given by any person having authority to make or give such an instruction.

Employees of Company, in their business conduct, shall comply with all applicable laws and regulations, in letter and spirit, in all the territories in which they operate. If the ethical and professional standards of applicable laws and regulations are below that of the code, then the standards of the code shall prevail.

Directors of Company shall comply with applicable laws and regulations of all the relevant regulatory and other authorities. As good governance practice they shall safeguard the confidentiality of all information received by them by virtue of their position.



### 1.17. *Discrimination and equal employment opportunity*

Bullying is unreasonable behaviour that is directed against an individual or group by another individual or group and is derived from the misuse of power over the target. This may include:

- Verbal abuse, shouting
- Use of sarcastic language or remarks
- Excluding or isolating behaviour
- Deliberately withholding information vital for effective work performance
- Giving employees impossible assignments
- Physical abuse

Treating people differently on the basis of personal characteristics is unacceptable. These are examples of attributes: age, industrial activity, parental status, political belief, personal association, race, religion or spiritual inclination, ethnic background, carer status, marital status, pregnancy, lawful sexual activity, unrelated criminal record, impairment, religious belief / activity, physical features, gender identity and disability.

Racial and religious vilification is a form of harassment and discrimination and is unacceptable conduct in the Company.

Whilst it is the responsibility of all employees within the Company to ensure that premises and facilities are free from harassment, Managers have a particular and clear responsibility to meet this requirement. Managers who become aware of serious breaches of policy must immediately notify their Superior or the Managing Director.

Fair discipline, performance counselling or workplace control practices based only on performance issues do not, in themselves, constitute harassment.

### 1.18. *Occupational safety and health*

The Company is committed to providing a safe and healthy workplace for all employees and visitors. Employees have a responsibility to make the workplace a safe and healthy place for all concerned, as far as practicable.

It is therefore important that employees are familiar with the standards or procedures in their particular area of work. If employees have not been advised of these standards or procedures during the induction process, they must as a matter of urgency ask their immediate Superior to obtain the necessary information.

All employees are responsible for:

- Knowing and complying with the safety rules and guidelines
- Working so as not to endanger themselves or any other person by any act or omission
- Use and follow safety instructions, training or other information
- Report all incidents, accidents, injuries and hazards to Management for action

#### 1.19. *Ownership of products, patents and copyrights*

All products, designs, computer programs, material in written or other format, discoveries, inventions and improvements in relation to such matters, together with all copyright and intellectual property created, authored, discovered, developed or produced by the employee for the purpose of, or in the course of, the employee's employment will remain the property of the Company and will not be used by the employee other than for the purpose of sheer business.

Unless otherwise agreed, the Company retains the copyright of work produced by the employee during his employment with the Company.

Upon termination of employment the employee will return all correspondence, documents, data, information, equipment and things, including copies thereof, belonging to the employer that may be in the employee's possession, custody or control.

#### 1.20. *Public conduct and media contact*

Employees making comments in a public forum on any matter relating to the Company must act in a way that is in keeping with the values and protects the reputation of the Company. Only authorised personnel may speak with the media on behalf of the Company. Employees are not permitted to speak with media representatives without first receiving clearance from the Director.

### 1.21. *Difference of opinion*

Employees are responsible to carry out and comply with the Company's Policies and Procedures and legislation. It is acknowledged that employee views, on particular matters, may differ from the Company Policy, Rules or Procedures; however such views must not interfere with employee's compliance with Company Policies.

### 1.22. *Conflict of interest*

An employee or Director of Company shall always act in the best interest of the Company, and ensure that any business or personal association which he may have, does not involve a conflict of interest with the operations of the Company and his role therein. An employee, including any Executive Director of Company, shall not accept a position of responsibility in any other Company or non-profit Organisation without specific written sanction from the Chairman of the Group.

An employee must avoid conflicts of interest by always acting in the best interest of Company. This means that, employees:

- Must avoid situations in which personal or financial interests conflict with those of the Company
- Must not pursue interests of their own within the context of doing their jobs that conflict with the interests of the Company
- Must not directly or indirectly exploit any business opportunity available to the Company for their own benefit or the benefit of persons or Companies outside of the Company
- Must avoid any kind of engagement in any business, relationship or activity with anyone who is party to a transaction with this Company
- Must avoid being in a position to derive an improper benefit, personally or to any of his relatives, by making or influencing decisions relating to any transaction.

Examples of potential conflicts of interest include, but are not limited to:

- Employee engages himself in another job, outside responsibility, or activity that could have a negative impact on Company duties or negatively impact Company's reputation in the community

- Employee or a Member of his immediate family has a material relationship with a customer, supplier, consultant, or competitor of Company. This includes being a Director, Officer, or employee of, or having a significant financial interest in, such a business. Immediate family includes spouse, parent(s), sibling(s), children and / or stepchildren
- Employee represents the Company in any transaction in which he or his immediate family member has an interest
- Employee accesses Company records or processes any transactions involving himself, his family member or friends, and / or co-workers in violation of Company's or Department policies
- Employee receives a cash payment of any amount from a vendor, supplier, provider, customer, or competitor, or a gift of a value that would violate the policy outlined later in this document under *Gifts and business courtesies*.

The above shall not apply to (whether for remuneration or otherwise):

- Nominations to the Boards of Company, joint ventures promoted by Company or associate Companies
- Memberships / positions of responsibility in educational / professional bodies, wherein such association will benefit the employee / Company
- Nominations / memberships in Government committees / bodies or Organisations
- An independent judgement of the Company's or Group's best interest cannot be exercised

Notwithstanding such or any other instance of conflict of interest that exist due to historical reasons, adequate and full disclosure by interested employees shall be made to the Company's Management. It is also incumbent upon every employee to make a full disclosure of any interest which the employee or the employee's immediate family may have in a family business or a Company or firm that is a competitor, supplier, customer or consultant of or has other business dealings with this Company.

Upon a decision being taken in the matter, the employee concerned shall be required to take necessary action, as advised, to resolve / avoid the conflict.

If an employee fails to make the required disclosure and the Management on its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the Management shall take a serious view of the matter and consider suitable disciplinary action against the employee.

#### 1.23. *Financial reporting and records*

The Company shall prepare and maintain its accounts fairly and accurately and in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Company conducts its business affairs.

Internal accounting and audit procedures shall reflect, fairly and accurately, all of the Company's business transactions and disposition of assets, and shall have internal controls to provide assurance to the Company's board and shareholders that the transactions are accurate and legitimate. All required information shall be accessible to Company auditors and other authorised parties and Government agencies. There shall be no wilful omissions of any Company transactions from the books and records, no advance-income recognition and no hidden bank account and funds.

Any wilful, material misrepresentation of and / or misinformation on the financial accounts and reports shall be regarded as a violation of the code, apart from inviting appropriate civil or criminal action under the relevant laws. No employee shall make, authorise, abet or collude in an improper payment, unlawful commission or bribing.

#### 1.24. *Records management and retention*

Each employee must ensure that all business records (e.g., paper records, electronic mail, or information stored on any other medium) are retained in accordance with statutory requirement. No records should be destroyed by any employee without prior approval of the Managing Director.

#### 1.25. *Fair competition*

The Company or employee shall market the Company's products and services on their own merits and shall not make unfair and misleading statements about competitors' products, services or personnel. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

Free, fair, and open competition fosters technological advances and better, more reliable products. Company is committed to conducting business in a

manner that promotes a free and competitive market. Company takes special care to avoid engaging in anti-competitive activities and unfair trade practices.

Engaging in the following activities is strictly prohibited:

- Kickbacks — providing or receiving cash, gifts, or business courtesies to obtain business for the Company
- Price fixing — collaborating with a competitor to decide what to charge for products or what to pay for services
- Bid rigging — agreeing with competitors to submit bids in a way that a particular competitor will submit the winning bid
- Group boycotts — agreeing with competitors to refuse to deal with particular providers, suppliers, or vendors
- Customer or market allocations — agreements to assign the market for our goods and services among Company and our competitors
- Unfair deceptive advertising — advertising that is untruthful or misleading, either in what the advertising says, or in what it leaves out

#### 1.26. *Gifts and business courtesies*

The employee should purchase and sell any product or service on behalf of the Company strictly on the basis of price, quality, and service. All of Company's business transactions should be objective and free of improper, or the appearance of improper, influence. The policies in this section outline the proper conduct when dealing with individuals and Organizations in a business relationship with Company, including, but not limited to, actual or potential customers, suppliers, vendors, and consultants.

A business courtesy is any benefit for which fair market value is not paid by the receiver. This can include, but is not limited to: entertainment, meals, beverages, recreation, hospitality, transportation, discounts, tickets, and passes. Employees should not solicit business courtesies or gifts.

Employees shall neither receive nor offer or make, directly or indirectly, any gift or business courtesy of any form or any illegal payments, remuneration, donations or comparable benefits that are intended, or perceived, to obtain favours for the conduct of its business. The Company shall cooperate with Governmental authorities in efforts to eliminate all forms of bribery, fraud and corruption.

However employees may, with full disclosure, accept and offer nominal gifts or business courtesies to strengthen business relationships, provided such gifts do not create any obligation on recipient and are customarily given and / or are of a commemorative nature.

Employees may not give or receive gifts or gratuities of more than “nominal value” from individuals in a business relationship with Company. Gifts or gratuities cumulatively valued at Rs.5,000/- or less during the calendar year are “nominal.” No employee should give, accept, or solicit any item that could be construed as a bribe or kickback. Employees should never give or receive cash as a gift or gratuity in connection with a business transaction.

Employees should not offer any gift to any third party without prior approval of the authorized official and should immediately disclose receipt of any gift to immediate Superior and HR Department with complete details.

Employees may provide or accept business meals and entertainment, including attendance at cultural events, provided they are associated with an appropriate business purpose. The events must be infrequent and not lavish, and be consistent with normal business practices in the industry and geographic area. In addition, both parties must be present. Offering or accepting attendance at any event must never be reasonably interpreted as an attempt to gain an unfair business advantage or otherwise reflect negatively on the reputation of Company.

Giving or accepting business courtesies during a contract renewal or bidding period with a customer, supplier, or vendor should be avoided.

Giving any gift or business courtesy must be in accordance with applicable reimbursement policies.

#### TRAVEL

On occasion, entities in a business relationship with our Companies, or that desire a business relationship with our Companies, may offer employees the opportunity to attend business meetings or conferences at the expense of the entity. Accepting offers of this type is prohibited.

#### STIPENDS AND HONORARIA

Employees may not accept stipends or honoraria for services or speaking engagements provided on Company time or on behalf of Company. Employees must request that the stipends or honoraria be remitted to Company.

### 1.27. *Government enquiries and other requests*

An employee shall not, unless mandated under applicable laws, offer or give any Company funds or property as donation to any Government agency or its representative, directly or through intermediaries, in order to obtain any favourable performance of official duties.

It is Company's policy to co-operate fully with any Government investigation and to respond to a request for information from the Government. To ensure that this process is conducted efficiently and in accordance with applicable law, please notify the Managing Director or available Director immediately if you are contacted by a Government representative.

Although employees are free to co-operate individually with Government investigators, records that belong to or are in the custody and control of Company **may not be provided** without first obtaining authorization from the Managing Director or available Director.

A copy of whatever information is provided to any Government agency must be kept in safe custody of the concerned employee. In case of documents, the photocopies only should be given retaining the original.

The Company may receive summons from various Government agencies in which case the receiving employee must contact the Managing Director or immediately available Director for further action. The Managing Director / Director will review the request and determine our response. Employees must co-operate with the instructions received from Managing Director / Director.

### 1.28. *Political non-alignment*

The Company shall be committed to and support the constitution and governance systems of the country in which it operates.

The Company shall not support any specific political party or candidate for political office. The Company's conduct shall preclude any activity that could be interpreted as mutual dependence / favour with any political body or person, and shall not offer or give any Company funds or property as donations to any political party, candidate or campaign.

Employees may not use Company's assets to engage in political activities. It is against Corporate Policy and illegal for employees to be directly or indirectly reimbursed by Company for any political contribution.

Company recognizes the right of employees to run for political office. However, employees are not permitted to use Company time to campaign for



political office or to perform the duties of the position if elected. Company also recognizes the right of employees to contribute to the candidate of their choice.

#### 1.29. *Charitable contributions*

The Company encourages all employees to become involved in community activities and charitable Organizations. However, no employee may exercise undue pressure on another employee or Company to contribute to a charitable Organization. All incoming and outgoing requests for charitable contributions, sponsorships, and in-kind services must be co-ordinated and administered by HR Department. Individual employees may not respond to requests from or solicit from individuals or Organizations that have an actual or potential business relationship with Company. Incoming or outgoing requests for sponsorships, charitable donations, volunteers, and in-kind services must be made in writing and forwarded to HR Department for a decision regarding the participation of Company. HR Department will also co-ordinate and administer all aspects of approved requests.

#### 1.30. *Payments to consultants*

A consultant is a person, Organization, or entity not employed by Company but paid to provide a service or services. Examples of consultants include, but are not limited to, physicians that provide medical expertise, consulting firms that perform evaluations of business operations, and individuals retained to complete certain projects. Former employees retained for the purposes noted are considered consultants.

The following are guidelines for the use of consultants:

- Consultants must be provided with a copy of our code of conduct
- All agreements with consultants must be in writing and approved by the Legal Department before the consultant provides or is reimbursed for any services
- Agreements must clearly and accurately describe the services to be performed and the basis for any payment must be related to the performance of the services
- Agreements with consultants must also state that neither the consultant nor any principal in the consultant's business is an elected official or a current Government employee with jurisdiction over the Companies
- Purchase orders are not considered valid agreements with consultants

- Payments must be reasonable in amount and not excessive in light of practice in the trade
- Only Directors and above are authorized to sign agreements with consultants
- The employee who engaged the consultant must maintain documentation that the services paid for by Company were performed according to the terms of the consultant's agreement

#### 1.31. *Business dealings with employees*

In general, Company will not purchase or sell goods or services from / to an employee or from / to a business in which an employee or a Member of the immediate family of an employee has a "significant financial interest."

"Significant interest" is ownership by an employee and / or immediate family member(s) of more than 10%.

Such dealings if continued for historical reasons must be disclosed to the Company at the earliest possible opportunity.

#### 1.32. *Concurrent employment*

Consistent with applicable laws, an employee of Company shall not, without the requisite, officially written approval of the Company, accept employment or a position of responsibility (such as a consultant or a Director) with any other Company, nor provide freelance services to anyone, with or without remuneration. Employees must seek written approval from Managing Director / Director. In the case of a full-time Director or the Chief Executive, such approval must be obtained from the Board of Directors of the Company.

#### 1.33. *Quality of products and services*

Company is committed to supply goods and services of world class quality standards, backed by after-sales services consistent with the requirements of its customers, while striving for their total satisfaction. The quality standards of the Company's goods and services shall meet applicable national and international standards.

Company shall display adequate health and safety labels, caveats and other necessary information on its product packaging.

#### 1.34. *Corporate citizenship*

Company shall be committed to good corporate citizenship, not only in the compliance of all relevant laws and regulations but also by actively assisting in the improvement of quality of life of the people in the communities in which it operates. The Company shall encourage volunteering by its employees and collaboration with community groups.

The involvement of employee in civic or public affairs shall be with express approval from the Managing Director of Company, subject to this involvement having no adverse impact on the business affairs of the Company or the Group.

1.35. *Co-operation between Group Companies*

Company shall co-operate with other Group Companies including applicable Joint Ventures, by sharing knowledge and physical, human and Management resources, and by making efforts to resolve disputes amicably, as long as this does not adversely affect its business interests and shareholder value.

In the procurement of products and services, Company shall give preference to other Group Companies, as long as they can provide these on competitive terms relative to third parties.

1.36. *Shareholders*

The Company shall be committed to enhancing shareholder value and complying with all regulations and laws that govern shareholder rights. The Board of Directors of Company shall duly and fairly inform its shareholders about all relevant aspects of the Company's business, and disclose such information in accordance with relevant regulations and agreements.

1.37. *Securities transactions and confidential information*

An employee of Company and his immediate family shall not derive any benefit or counsel, or assist others to derive any benefit, from access to and possession of information about the Company or Group or its clients or suppliers that is not in the public domain and, thus, constitutes unpublished, price-sensitive insider information.

An employee of Company shall not use or proliferate information that is not available to the investing public, and which therefore constitutes insider information, for making or giving advice on investment decisions about the securities of the respective Company, Group, client or supplier on which such insider information has been obtained.

Such insider information might include (without limitation) the following:

- Acquisition and divestiture of businesses or business units
- Financial information such as profits, earnings and dividends
- Announcement of new product introductions or developments or technology acquisitions or Joint Ventures
- Asset revaluations
- Investment decisions / plans
- Restructuring plans
- Major supply and delivery agreements
- Raising of finances

An employee of Company shall also respect and observe the confidentiality of information pertaining to other Companies, their patents, intellectual property rights, trademarks and inventions; and strictly observe a practice of non-disclosure.

1.38. *Integrity of data furnished*

Every employee of Company shall ensure, at all times, the integrity of data or information furnished by him to the Superior or Company. He shall be entirely responsible in ensuring that the confidentiality of all data is retained and in no circumstance transferred to any outside person / party in the course of normal operations without express guidelines from or, the approval of the Management.

1.39. *Reporting concerns*

Every employee of Company shall promptly report to the Management, and / or third-party ethics helpline, when he becomes aware of any actual or possible violation of the code or an event of misconduct, act of misdemeanour or act not in the Company's interest.

Such reporting shall be made available to suppliers and partners, too. Any employee can choose to make a protected disclosure under the "Whistle Blower Policy" of the Company, providing for reporting to the Chairman of the Company or the Board of Directors or specified authority. Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which shall not bear the identity of the whistleblower.

The Company shall ensure protection to the whistleblower and any attempts to intimidate him would be treated as a violation of the code.

1.40. *Proper accounting and internal controls*

All of our stakeholders depend on Company to provide accurate, clear, and timely financial and operating information. It is the responsibility of each employee to ensure that all information is recorded and reported fully, accurately, honestly, and in a timely manner. No relevant information is to be omitted or concealed and no secret or unrecorded funds or assets are to be created for any purpose. In addition, making false or fictitious entries in Company's books or records is prohibited.

Employees are prohibited from taking any actions fraudulently to influence, coerce, manipulate, or mislead any independent public or certified accountant engaged in the performance of an audit of the financial statements of Company.

If you have questions or if you have a concern related to questionable accounting and auditing activities or internal control irregularities, contact the Managing Director. Any attorney who has evidence of a material violation of law or breach of fiduciary duty or a similar violation must report the matter to the Managing Director / President.

1.41. *Electronic communication*

Company's electronic mail systems, its telephone systems, and other information networks, including internet and intranet, may only be used for legitimate business purposes. Occasional use of Company telephones, voice mail, fax machines, and computer networks for personal purposes is allowed as long as the frequency and cost of such use is not excessive and does not interfere with Company business or an employee's ability to perform his or her work. Use all electronic communications in the same professional and respectful manner as all other internal or external corporate communications.

All systems of electronic communications are Company-owned information resources and subject to standard business audit and control guidelines. Management may periodically access an employee's electronic communications. Access by Management is permissible without the consent of the employee and without giving prior notice to the employee.

Never use any communication medium, including electronic communications, to send or obtain offensive or disruptive or chain messages that contain offensive sexual, racial, or gender-related comments, or any other comments that violate non-discriminatory policies including, but not limited to, age, gender, sexual orientation, religious or political beliefs, national origin, or disability.

1.42. *Protecting information / privacy*

Each employee must protect the integrity of confidential information at all times.

Each of us must take reasonable steps to ensure that it cannot be intentionally or inadvertently discovered and to avoid discussing confidential information in public areas.

Company has a variety of information on business activities and strategies.

Much of this information is proprietary and confidential and is not generally available to the public. This may include information or data on products, business strategies and operations, sales materials, marketing materials, internal systems, pricing and financial data, and information about employees, subcontractors, and vendors. Employees must not disclose this type of information except when authorized.

1.43. *Breach of the code*

The Company is committed to consistently pursue the standards set out in the "Employee Code of Conduct". All employees can help in strengthening Company's Corporate Principles and Code of Conduct by understanding and practicing the code. However in case of violation of Code of Conduct by any employee, other employee/s is duty bound to report such violation no sooner they become aware of it. It is not a professional conduct to maintain silence on any violation of code of conduct.

Employees must report any breach of code of conduct to his Superior or to any of the Directors within 24 hours of being aware of such breach / violation. However it is important that employee carefully reads and understands the code of conduct before reporting a violation to ensure genuine concern rather than a malice or vindictiveness or on mere suspicion without validating the facts. Any form of hearsay should be avoided.

Employees are also required to politely decline any request for acts that involve violation or breach of code of conduct.

Where a breach or violation of the code of conduct has been reported / identified by the Company, the same may result in either of following actions

based on gravity of act after fair and judicious investigation by a Team appointed by the Management:

- Counselling
- Disciplinary action
- Termination of employment
- Suspension; or
- Laying of criminal charges or civil action

