

CODE OF CONDUCT

Policies and Guidelines

Version 4.0 (Updated on 1st July 2020)



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FOREWORD: MESSAGE FROM Mr Anuj Gandhi

Dear Colleague,

Welcome to the Indiacast's revised Code of Conduct. This is our guide to doing the right thing in business. It is a must-read and a must-follow for all of us.

Nothing is more important to Indiacast than making sure we do what is right – and nothing puts us at risk more than failure to do it. In “Our Code” and “Code of Conduct - Overview” we are focused on the most important principles and expectations rather than specifying detailed rules. It does not specifically address every potential form of unacceptable conduct, but I believe that we are fully capable of making the right decisions when faced with difficult choices and that we will be guided by our good judgment. This document shall provide you with all the underlying policies of Code of Conduct in detail. In case of any doubt, as to the course of action to be taken, the following test may be applied:

- Is it legal?*
- Is it ethical?*
- Could it cause a negative perception of the Company?*

But we should never feel that we must “go it alone” when we are unsure of what is the right thing to do. One of the responsibilities we share is to seek guidance from our managers or other internal sources when we need it. Please have the courage to speak up if you see anything that appears to breach this Code. Your concerns will be considered seriously and Indiacast Group will not tolerate retaliation against anyone.

Best Regards,

Anuj Gandhi
Group CEO – Indiacast

1 INTRODUCTION

This Code of Conduct sets forth the basic internal standards to be observed by all directors, officers and employees consultants, freelancers, interns, associates, personnel working with the Indiacast Group companies, its subsidiaries, divisions, etc. in any capacity whatsoever (“Employees”).

Any amendment of this Indiacast’s Group Code of Conduct will be subject to the approval of the Group CEO Indiacast , Chief Human Resources Officer (Network18 Group Businesses) and Group General Counsel. No exemption or suspension of this Indiacast’s Group Code of Conduct in whole or part will be permitted unless approved in advance by the aforementioned officers. Each Indiacast Group company shall promptly take the necessary steps to adopt this Indiacast’s Group Code of Conduct including its amendments, if any, as its internal code of conduct and assure that it is reviewed and understood by all of its Employees. Each company also must take appropriate steps to assure adherence to this Code of Conduct, including establishing appropriate disciplinary procedures where violations of this Code will result in sanctions up to and including discharge.

2 SUMMARY OF POLICIES UNDER THE CODE OF CONDUCT

- **Conflict of Interest:** All business decisions must be made, and all business activities must be conducted, in the best interests of the Indiacast Group. Avoid any action which may involve, or may appear to involve, a conflict of interest with the Indiacast Group.
- **Consensual/Marital Relationships:** In a case where the Employees are related by marriage and/or have consensual relationships, neither of them may have supervisory nor any line authority over the other, so as to avoid any undue influence on the employee's salary and career path, inform appropriate authority.
- **Payments & Gifting:** It is strictly prohibited to make any payment to individuals employed by current or prospective Indiacast Group customers, suppliers or other business partners for the purpose of obtaining or retaining business, or for the purpose of obtaining any other favourable business action. If any doubt exists as to the impact an offer of a business courtesy could have on the reputation of the Indiacast Group or of those involved, the business courtesy should not be offered.
- **Receipt of Gifts:** All business courtesies offered to and accepted by Employees are courtesies that belong to the Indiacast Group. Employees do not have a right to keep a business courtesy for personal use. Consider repercussions of why the gift is being extended to you.
- **Purchases through suppliers:** Purchase decisions must be made purely on the basis of quality, service, price, delivery, best value, or other similar factors.
- **Political Contributions:** Employees shall not make any contribution of company funds to any political party or committee, domestic or foreign, or to any candidate for or holder of any office of any Government - national, state, local or foreign unless it is legally permissible and is appropriately authorized.
- **Fair Market Practices:** Welfare of consumers is best served by economic competition. We are committed to the maintenance of an efficient, free and competitive market structure.
- **Inside Information:** Employees usually have 'non-public' information about the Indiacast Group or about a company with which the Indiacast Group does business. Such information is termed 'inside information'. Employee holding inside information should not give out or release this without proper authority to anybody who has no need or does not have the appropriate authority to receive inside information.
- **Financial & Accounting Integrity:** We are committed to the maintenance of accurate and complete corporate records. Concealing, withholding and / or even considering misrepresentation of facts or falsification of records is a completely unacceptable practice.

- **External Communications:** The Indiacast Group recognises that open communication is essential. Employees should not via any sections/platforms of media and/or social media do anything that brings any of the Indiacast Group companies to disrepute or compromises their integrity and credibility.
- **Work Ethics:** A positive work environment is essential for implementing the Code. Employees should exhibit Inter-personal relations based on values of respect harmony & mutual development. Care must be taken towards keeping Proprietary Information Confidential.
- **Personal Conduct:** Employees are expected to ensure that their conduct at all times, in official as well as personal capacity is such that the Indiacast reputation is upheld.
- **Health, Safety & Environment:** “Safety of person overrides all other things” is the Health, Safety and Environment Policy of the Indiacast Group.
- **Insider Trading & Stock Tipping:** An ‘Insider’ or his/her relative or any person covered by this policy is prohibited from Communicating, Procuring the communication, trading in securities except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- **Full-Time Consultants/Agents:** Appointment of consultants, advisors, agents, intermediaries, brokers, and representatives must not result in the creation of a conflict of interest.
- **Whistle Blower:** Whistle-blower Policy sets out the procedure to be followed when making a disclosure.
- **Sexual Harassment:** Sexual harassment refers to conduct which is offensive to any women working with the Indiacast Group (directly / indirectly), which harms morale, and which interferes with the accomplishment of our organization mission. Any such conduct must be avoided and discouraged.
- **Quality:** We are committed to total customer satisfaction in terms of quality and services for the entire range of our products and services.

Please go through the policy document in detail to get a comprehensive understanding of all policies constituted under the Code of Conduct.

3 COMMITMENTS TO STAKEHOLDERS

In all our relationships, we demonstrate our steadfast commitment to all our stakeholders:

Our employees

Indiacast recognises that its commercial success depends on the full commitment of all employees. We are committed to respect the human rights of our employees. We strive to treat our employees with honesty, just management, due dignity and fairness. We are committed to providing our employees with a good, safe and healthy environment and competitive terms and conditions of service.

Indiacast promotes the development and best use of human talent. It encourages the involvement of employees in the planning, direction and fair appraisal of their work.

The employees are also encouraged to participate in the application of these ethics and values within the company.

Our customers /viewers

We are committed to produce reliable, world-class quality products and services, delivered on time, and at a fair price.

We strive to win and maintain customers / viewers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental and commercial expertise.

Our environment

Indiacast is committed to acting as a concerned and responsible community participant reflecting all aspects of good corporate citizenship.

Indiacast is committed to achieving global standards of health, safety and environment.

We work with its community by volunteering and supporting education, medical welfare and other worthy causes that lead to sustainable development.

Our lenders and other investors

We are committed to truthful disclosure of all material facts and the regular and timely payment of all our debt service obligations.

Our suppliers and other service providers

We are committed to fair competition and the sense of responsibility required of a good customer.

The Government

Indiacast is a fiercely patriotic company and is enthused and proud to be a home-grown enterprise. We are committed to the payment of all-applicable taxes and duties and adherence to all-applicable laws and regulations.

4 POLICY ON CONFLICT OF INTEREST

4.1 WHAT IS A 'CONFLICT OF INTEREST'?

All business decisions must be made, and all business activities must be conducted, in the best interests of the Indiacast Group. Employees should avoid any action which may involve, or may appear to involve, a conflict of interest with the Indiacast Group. No Employee may have any financial or other business relationships with suppliers, customers or competitors that might impair, or even appear to impair, the independence of any judgment they may need to make in the best interest of Indiacast Group. Employees are under a continuing obligation to disclose to their supervisors for handling, in accordance with applicable company's internal policies, any situation that presents, or may appear to present, the possibility of a conflict or disparity of interest between them and the Indiacast Group. Advance disclosure of any potential conflict is the key to remaining in full compliance with this policy.

A conflict of interest could arise in relation to personal matters including:

- a) Directorships;
- b) Interests in business enterprises or professional practices;
- c) Share ownership (except to the extent of 1% of the paid up share capital);
- d) Beneficial interests in trusts;
- e) Existing professional or personal associations;
- f) Professional associations or relationships with other organizations; and
- g) Personal associations with other groups or organizations, or family relationships.

A conflict of interest may exist when an Employee is involved in an activity or has a personal (direct or indirect, by himself/herself or through any relative) interest that in the opinion of the Indiacast Group interferes with the Employee's objectivity in performing company duties and responsibilities.

An actual conflict of interest need not be present. Also, a direct loss or disadvantage to the Indiacast Group need not be present / evident. Activities that create the appearance of a conflict of interest also are automatically deemed to be covered by this policy in order not to reflect negatively on the reputation of the Indiacast Group and / or its Employees.

Any 'indirect' interest, held by an Employee, in any property, proprietorship, concern, partnership, investment, arrangement, agreement or transaction that creates or can create direct or indirect personal advantage or gains can lead to a conflict of interest. A conflict of interest can arise when an Employee is involved in a transaction/arrangement with any person acting on his/her behalf or at his/her behest for the Employee's direct or indirect personal advantage or gains.

Such activities, arrangements, transactions, agreements are not allowed and must be discontinued by the Employees immediately, failing which the relevant Indiacast Group company will commence the contract termination process and initiate disciplinary action against the erring Employee.

4.2 WHAT IS THE ESSENCE OF THIS POLICY ON CONFLICT OF INTEREST?

In order to ensure the highest standards of integrity, this policy sets out the guiding principles to ensure fair and transparent disclosures concerning conflict of interest: (i) in respect of suppliers/vendors engaged by the Indiacast Group; and (ii) in respect of relatives working within the Indiacast Group, whether on-rolls, or of-rolls.

Any activity or personal (direct or indirect) interest of the Employee, including those of the Employee's relatives, that leads to or can lead to a conflict of interest, is prohibited.

Employees are expected to provide truthful, accurate and complete information about certain facts, transactions and relationships that may have bearing on issues related to conflicts of interest.

They are expected to provide details about these facts, transactions and relationships irrespective of their assessment of whether a conflict of interest exists.

Information related with relatives will be sought from Employees in a confidential manner.

This is a key element of the plan to implement and enforce the policy on conflict of interest as it promotes self-regulation and is built on the pillars of trust and self-responsibility.

Employees are expected to identify conflicts of interest that involve them and are further expected to discontinue activities that result in or can result in conflicts of interest.

4.3 WHAT ACTIONS ARE TO BE AVOIDED BY THE EMPLOYEES AT ALL TIMES?

Any person/Employee to whom this policy is made applicable cannot undertake any of the following activities:

- a) To undertake full-time employment or significant and active managerial or decision-making role in any business enterprise other than the Indiacast Group unless otherwise permitted by the management.
- b) To set up, operate, advise, represent, or get involved in any manner whatsoever with a business enterprise that competes with the Indiacast Group in any of its businesses.
- c) Holding an investment interest (either directly or indirectly through any relative*) or any kind of financial involvement or acting as an officer, member, director, partner, consultant, representative, agent, advisor, broker, intermediary or employee or in any other capacity in any outside business enterprise will not be allowed if the outside interest does or proposes to do business with the Indiacast Group (as a supplier, customer, consultant, advisor, agent, broker,

intermediary, representative or in any other way).

- d) (**Relatives include the following: Spouse, Father, Mother, Sons, Son's Wife, Daughters, Daughters' Husband, Father's father, Father's Mother, Mother's Father, Mother's Mother, Son's Son, Son's Son's wife, Son's Daughter, Son's Daughter's Husband, Daughter's Son, Daughter's Son's Wife, Daughter's Daughter, Daughter's Daughter's Husband, Brother (including step brother) Brother's Wife, Sister (including Step-Sister) Sister's Husband, Members of HUF*)
- e) Not to participate in any activity that might lead to or give the appearance of unapproved disclosures of proprietary information or proprietary information owned by others who have entrusted such information to the Indiacast Group.
- f) Employees should not hire, promote or directly supervise a family member or close friend.
- g) An Employee cannot be involved or engaged in any other activity that could create the appearance of a conflict of interest and thereby impair the Indiacast reputation.

Every employee to whom this policy is applicable would need to give consent on reading, understanding and abiding by all the sections of Code of Conduct towards any obligation, commitment, relationship or interest that could conflict or may be perceived to conflict with his or her duties to, or interests of, the group or any of its entities.

4.4 WHAT ARE THE EXCEPTIONS TO THE ABOVE POLICY?

- a) You can continue to be members of professional associations, given that your responsibilities towards those associations do not overlap with your responsibilities towards the organization. In case of a conflict of interest or a possibility of a conflict of interest, the same shall be referred to the concerned HOD for an appropriate remedy.
- b) An Employee can accept an office in a non-profit organization or in a non-pecuniary position, after seeking approval from the HOD. However, in case a nomination is made to include an Employee in a non-profit organization or to a non-pecuniary position, as the case may be, without seeking such Employee's consent, then such Employee will seek appropriate views of the HOD after such nomination. Should the HOD have an objection to such nomination, the Employee will forthwith resign from such non-profit organization or from the non-pecuniary position, as the case may be.
- c) An Employee can accept an office or hold an investment in any outside entity (which is doing or proposes to do business with the Indiacast Group, like a joint venture) if the Employee has obtained approval from the management and such investment / office is held on behalf of or as a nominee of the company.

4.5 VIOLATION OF THE TERMS OF THIS POLICY

During the course of employment, if an employee is found to breach the terms mentioned in section “Conflict of Interest”, appropriate disciplinary action will be initiated against such an Employee including but not limited to termination of employment and/or initiating appropriate legal proceedings against such an Employee before the appropriate *fora*.

5 POLICY ON CONSENSUAL/MARITAL RELATIONSHIPS

5.1 WHAT IS THE INTENT OF THIS PART OF POLICY ON CONFLICT OF INTEREST RELATED WITH TWO EMPLOYEES/CONSULTANTS DECIDE TO GET INTO OR ARE ALREADY INTO A MARITAL AND/ OR CONSENSUAL RELATIONSHIP?

The intent of the policy is to prescribe a process to be followed within the Indiacast Group in case two Employees/consultants decide to get into or are already into a marital and/ or consensual relationship. It is applicable to all Employees and consultants working for the Indiacast Group.

5.2 WHAT SHOULD THE EMPLOYEES DO TO AVOID THIS CATEGORY OF CONFLICT OF INTEREST?

- a) In a case where the Employees are related by marriage and/ or have consensual relationships, neither of them may have supervisory nor any line authority over the other, so as to avoid any undue influence on the employee's salary and career path
- b) All Employees remain under an obligation to report to the HR, in writing, for any Employee related to them by marriage and/ or consensual relationship at the time of their joining the Indiacast Group or immediately when such relationship is formed.

5.3 WHAT ACTIONS ARE TO BE TAKEN BY THE EMPLOYEES AT ALL TIMES?

- a) Employees who are planning to enter in a marital relationship must report it to their immediate supervisor and HR at least 30 (Thirty) days in advance, to ensure that all potential conflicts of interest have been adequately addressed. However, only under special and compelling circumstances, both the Employees shall report to their immediate supervisor and HR in writing within 48 (Forty-Eight) hours of getting married.
- b) Two Employees in a reporting relationship who become related, either by marriage or consensual relationship, while working for the Indiacast Group shall not continue the reporting relationship. At the earliest possible, the Indiacast Group will attempt to find a suitable transfer opportunity for either of the Employees involved, within an appropriate time frame to ensure that there are no issues of actual or apparent favouritism, conflict of interest, or sexual harassment, and that the relationship has no negative impact on others in the work environment.
- c) When a transfer opportunity is possible, the concerned Employee will need to take the transfer at the earliest or as communicated by the Head of the Department.
- d) The affected department's HOD then consults with the HR on the types of arrangements to be made.

54 WHAT IS THE GUARANTEE ON CONFIDENTIALITY OF SUCH INCIDENT REPORTS

- a) All reports submitted by concerned Employees shall remain confidential, but may be disclosed as evidence in the process of possible related conflict of interest or sexual harassment or discrimination complaints.

55 VIOLATION OF THIS POLICY

- a) In case the employee fails to adhere to the policy, it shall be viewed as violation of the code and appropriate action shall be initiated.

6 POLICY ON PAYMENTS AND GIFTING

No matter how fierce the competition may be, no matter how high the stakes may seem, Indiacast Group will compete only by lawful and ethical means. Our dealings with customers must be open, honest and in the best interest of both the parties. When working with customers – as in every other aspect of our business – we will not compromise our commitment to integrity. Always use good judgment to avoid even the appearance of any improper payment from or to the Indiacast Group.

It is the policy of the Indiacast Group to compete in the marketplace on the basis of the superiority and price competitiveness of its products and services. Commercial bribery is illegal and subject to criminal sanction in many countries. Even in countries where the local law does not prohibit such conduct, it is strictly prohibited by the corporate policy of the Indiacast Group for its Employees to make any payment to individuals employed by current or prospective Indiacast Group customers, suppliers or other business partners for the purpose of obtaining or retaining business, or for the purpose of obtaining any other favourable business action. Further, it is also prohibited to accept any payment, gift or entertainment that is intended to influence, or that appears to influence, business decisions of the Indiacast's Group. Great care must be taken in dealing with government officials; in many countries gifts or payments to government officials are specifically prohibited by law. Some countries assert extraterritorial jurisdiction for such laws regarding gifts or payments to government officials. No gift or payment may be given to government officials, directly or indirectly, for the purpose of, or that appears to be for the purpose of, seeking favourable arrangements or action by such officials. In addition to the foregoing standards, Employees must observe local laws and regulations, as well as applicable internal rules and policies set by each of the Indiacast Group Company with respect to giving and receiving gifts, entertainment and other benefits.

6.1 WHAT ARE THE GENERAL PRINCIPLES THAT EMPLOYEES SHOULD BEAR IN MIND WHILE MAKING ANY PAYMENTS, GIVING GIFTS ON BEHALF OF THE INDIACAST'S GROUP?

Gifts, payments, business courtesies, favours and entertainment may be given to others at company expense only if they meet all of the following criteria:

- a) They are consistent with customary business practices;
- b) They are not in contravention of applicable law; and
- c) Public disclosure of the facts will not create the appearance of impropriety or embarrass either the Indiacast Group or the Employee.

Permissible exceptions include: offering Indiacast Group companies advertising or promotional items such as a calendar, or similar item displaying the company logo and name, and providing modest hospitality in connection with business activities.

An Employee should never use personal funds or resources to do something that cannot be done with the Indiacast resources.

62 WHAT CARE SHOULD BE TAKEN WHILE MAKING PAYMENTS OR GIVING GIFTS ON BEHALF OF THE COMPANY?

If any doubt exists as to the impact an offer of a business courtesy could have on the reputation of the Indiacast Group or of those involved, the business courtesy should not be offered.

63 WHAT ARE THE SPECIFIC PRINCIPLES PERTAINING TO GIFTS GIVEN TO CUSTOMERS?

Indiacast Group conducts its business activities on the merits its quality and service. It does not seek business obtained through deviation from this principle.

Employees may offer business courtesies to customers, provided the following four conditions are all met:

- a) The business courtesy does not violate any law or regulation or known policy of the customer;
- b) The business courtesy is customary and consistent with the business practices of the marketplace in which it is offered;
- c) Approval at an appropriate level is obtained; and
- d) The business courtesy is properly reflected on the books and records of the company.

64 WHAT ARE THE SPECIFIC PRINCIPLES PERTAINING TO PAYMENTS MADE OR ALLOWANCES GIVEN TO CUSTOMERS?

Commissions, rebates, discounts, credits, waivers, and allowances should be paid or granted only by the company on whose books the related sale is recorded, and such payments should:

- a) Bear a reasonable relationship to the value of goods delivered or service rendered;
- b) Be by cheque or bank transfer or in kind and not to individual officers, employees or agents of such entity or a related business entity; and
- c) Be supported by documentation that is complete and that clearly defines the nature and purpose of the transaction.

Agreements for the company to pay commissions, rebates, credits, waivers, discounts or allowances should be in writing. When this is not feasible, the payment arrangements should be supported by an explanatory memorandum for file prepared by the approving business head.

65 WHAT ARE THE EXCEPTIONS TO THE ABOVE POLICY?

The intent of the above policy is to avoid illegal or unethical payments, or establishing an environment where these may inadvertently be made.

However, the business world is complex and there may be unusual situations in apparent conflict with one or more provisions of the above policy. Some situations may warrant exception if they form acceptable business practice.

In all cases, there must be no falsification, misrepresentation or deliberate over-billing in any document involved in the transaction. This includes suppression or omission of documents or of information in documents, or deliberate misdirection of documents.

Commissions, rebates, credits, waivers, discounts or allowances that are paid or granted by the Company have been established in writing and need not be documented in a written agreement or memorandum for file.

Entertainment or an exchange of gifts purchased at employee expense under circumstances which make it clear that the entertainment or gift is based solely on a family relationship or personal friendship is not considered a business courtesy and is, therefore, not governed by this procedure.

However, when both a business and personal relationship exist, management should review the circumstances. In such cases, all those involved must be sensitive to and avoid any activity or situation that could create an actual or apparent conflict of interest.

6.6 WHAT ARE THE SPECIFIC PRINCIPLES PERTAINING TO PAYMENTS MADE OR COMMISSION PAID IN CONNECTION WITH PURCHASES?

All the terms and conditions pertaining to payments made or commissions paid in connection with the Indiacast purchases of goods and services should:

- a) Be supported by documentation that is complete and that clearly defines the nature and purpose of the transaction;
- b) Be consistent with trade practices and in line with applicable laws;
- c) Bear a reasonable relationship to the value of goods delivered or service rendered; and
- d) Be paid by cheque or bank transfer or in kind and not to individual officers, employees or agents of such entity or a related business entity

7 POLICY ON RECEIPT OF GIFTS

7.1 WHAT ARE THE GENERAL PRINCIPLES THAT THE INDIACAST GROUP EMPLOYEES ARE EXPECTED TO BEAR IN MIND BEFORE ACCEPTING ANY GIFTS OR BUSINESS COURTESIES?

All business courtesies offered to and accepted by the Indiacast Group Employees are courtesies that belong to the Indiacast Group. Employees do not have a right to keep a business courtesy for personal use.

When offered a business courtesy, Employees should determine whether it is appropriate to accept the courtesy on behalf of the Indiacast Group after considering why it is being extended and possible repercussions on acceptance.

Acceptance and disposal of any gift/business courtesy has to be in line with the requirements of these policies.

7.2 WHAT GIFTS OR BUSINESS COURTESIES CAN THE INDIACAST GROUP EMPLOYEES ACCEPT?

An Employee may keep a business courtesy when acceptance of the courtesy:

- a) Is usually associated with customary business practices.
- b) Promotes successful working relationships and goodwill with persons or firms with whom the Indiacast Group maintains or may establish a business relationship. Such courtesies include infrequent business meals and entertainment that are shared with the person who has offered to pay for the meal or judgment and decline invitations for meals and entertainment that are inappropriately lavish or excessive and are of such nature or magnitude that cannot be reciprocated.
- c) Conforms to the reasonable and ethical practices of the marketplace, such as flowers, fruit baskets, and other modest presents, that commemorate a special occasion;
- d) Does not create actual conflict of interest or divided loyalty, such as placing the interests of the person or firm that offered the courtesy above the interests of the Indiacast's Group, including the company's interest in conducting business fairly and impartially;
- e) Does not create the appearance of an improper attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future;
- f) Is of nominal value such as calendars, pens (provided they have a reasonable market value), and mementos; or
- g) Would be against local customs and practices, may make it inappropriate to decline the business courtesy at the time it is offered. Employees should accept the courtesy and follow the guidelines

for disposition.

7.3 WHAT GIFTS OR BUSINESS COURTESIES THE INDIACAST GROUP EMPLOYEES CANNOT ACCEPT?

Employees shall neither seek nor accept for themselves or others any gifts, favours, business courtesies or entertainment without a legitimate business purpose, nor seek or accept loans (other than conventional loans at market rates from lending institutions) from any person or business organization that does or seeks to do business with, or is a competitor of the company.

Employees who award contracts or who can influence the allocation of business, who create specifications that result in the placement of business, or who participate in negotiating contracts must be particularly careful to avoid actions that create the appearance of favouritism or that may adversely affect the Indiacast reputation.

Employees should avoid a pattern of accepting frequent courtesies from the same persons or companies.

The following actions made by Employees would be completely unacceptable:

- a) Asking for business courtesies.
- b) Accepting a business courtesy when:
 - (i) An attempt is being made by the donor to offer the courtesy in exchange for or to influence, favourable action by the Indiacast Group;
 - (ii) An attempt is being made to motivate an Employee to do anything that is prohibited by applicable law, regulation, or the Indiacast Group or donor policy;
 - (iii) An attempt is being made to gain an unfair competitive advantage by improperly influencing an Employee's discretionary decisions;
 - (iv) Using a company's position for obtaining business courtesies, such as personal discounts (on products, services, or other items). Employees may accept the Indiacast Group approved discounts or discounts available to all the Indiacast Group Employees or a particular class of Employees thereof;
 - (v) Accepting offers of expense-paid trips for pleasure from persons or firms with whom the Indiacast Group maintains or may establish a business relationship;
 - (vi) Accepting a gift in cash or cash equivalents of any amount;
 - (vii) Accept gifts which have antique and heritage value, and which may be prohibited by the present-day laws of India or the country where the gift is given; or

- (viii) Accept gifts which are wildlife items/wildlife bounty items and prohibited by the present-day laws of India, or the country where the gift is made or is socially unacceptable and its acceptance may affect the social responsibility of the company.

7.4 WHAT IS THE APPROPRIATE ACTION IN CASE OF GIFTS THAT HAVE BEEN ACCEPTED BUT ARE INAPPROPRIATE? WHAT SHOULD A INDIACAST GROUP EMPLOYEE DO WHEN THE BUSINESS COURTESY OR THE GIFT IS INAPPROPRIATE OR UNACCEPTABLE?

If it is not appropriate to accept or retain a courtesy, the Employee should either politely refuse the business courtesy at the time it is offered or follow the following guidelines for disposition.

Whenever an Employee has accepted a courtesy that does not meet the criteria for acceptance in this procedure, he or she should use one of the following alternatives:

- a) Return it to the donor with a polite explanation that the Indiacast Group policy prohibits retention of the business courtesy.
- b) Promptly forward the courtesy to the company's department to your respective HOD for appropriate disposition;
- c) Retain the courtesy for display with prior approval;
- d) Retain the courtesy for personal use after prior approval; or
- e) If the Employee is ultimately permitted to retain such gifts/courtesies, the Head of Department shall record his / her approval in writing and the Employee will retain the approval on file for potential audit review.

8 POLICY ON PURCHASES THROUGH SUPPLIERS AND OTHER SERVICE PROVIDERS

8.1 WHAT ARE THE GENERAL PRINCIPLES OF THE PURCHASE POLICY?

Purchase decisions must be made purely on the basis of quality, service, price, delivery, best value, or other similar factors.

Extraneous or personal interest / advantage should never be the criteria for arriving at purchase decisions.

Objective, fair, transparent and responsible criteria must be used while evaluating, passing or rejecting the quality of the goods / services supplied.

If such criteria are being followed, the Employees should not have any apprehension and fears about taking any procurement decisions.

Care must be taken to avoid actual / potential conflicts of interest and the appearance of partiality regarding all business transactions with suppliers/vendors and other service providers.

8.2 WHAT ACTIONS SHOULD BE AVOIDED BY THE INDIACAST GROUP EMPLOYEES WHILE DEALING WITH SUPPLIERS AND OTHER SERVICE PROVIDERS?

- a) Employees may not solicit gifts or courtesies from suppliers/vendors/other service providers. However, under certain limited circumstances Employees may accept gifts or business courtesies from suppliers/vendors/other service providers.
- b) Employees may receive business courtesies from suppliers/vendors/other service providers only in accordance with this Code of Conduct.
- c) Business and personal activities must be kept separate. Having both a personal and business involvement with a supplier/vendor or potential supplier/vendor other service providers may create a conflict of interest or appearance of partiality. Please refer to the '*Policy on Conflict of Interest*' for a detailed understanding.

8.3 WHAT ADDITIONAL RESPONSIBILITIES ARE LEVIED ON THE INDIACAST GROUP EMPLOYEES UNDER THIS CODE OF CONDUCT?

- a) A supplier's/vendor's or potential supplier's proprietary information and resources must be protected by the Indiacast Group Employees in accordance with '*Inside Information*' policy as outlined elsewhere in this Code of Conduct.
- b) Employees are responsible for complying with supplier-imposed limitations governing use of supplier information, including such items as documents and computer software.
- c) The Indiacast Group proprietary or sensitive information must not be disclosed to a supplier or

potential supplier, unless disclosure is authorised and in accordance with Inside Information policy.

- d) All Employees and others acting for and on behalf of the Indiacast Group are prohibited from the following actions:
 - i) Soliciting, accepting, or attempting to accept any kickback; or
 - ii) Including, directly or indirectly, the amount of any kickback in the price charged under a contract, either as prime contractor or subcontractor.

The term “kickback” includes any money, fee, commission, credit, gift, gratuity, thing of value, or compensation of any kind whether in cash or kind that is provided directly or indirectly to anyone for the purpose of inappropriately or improperly obtaining or rewarding favourable treatment.

The Indiacast Group management reserves the right to initiate the disciplinary actions including termination of employment/services of the Employee, subject to the discretion of management.

8.4 WHAT ARE THE RESPONSIBILITIES THAT ARE APPLICABLE TO THE SUPPLIERS / OTHER SERVICE PROVIDERS AS PER THIS POLICY?

Suppliers/vendors/other service providers are required to ensure that their actions in no way contravene any provisions of the Indiacast Business Ethics Policies.

They must take special care in respect of the specific requirements of the policy on Conflict of Interest, payments and gifts and receipt of gifts. These specific requirements will be incorporated as additional terms of all existing and new contracts with all suppliers and vendors.

The overarching principle that the suppliers/vendors/other service providers ought to keep in mind is that their actions should not result in any direct or indirect personal advantage or gains for any the Indiacast Group employee or his/her relatives. It is not relevant for the purposes of this policy whether such actions were performed at the behest of the Indiacast Group Employee or were *suo-motu* actions on the part of the supplier.

Any supplier/vendor/other service provider found to be violating any of these requirements will subject himself to the possibility of termination of his contract and the payment of liquidated damages.

9 POLICY REGARDING FULL-TIME CONSULTANTS, AGENTS, AND REPRESENTATIVES AND OTHERS

9.1 WHAT ARE THE GENERAL PRINCIPLES REGARDING CONSULTANTS, AGENTS, AND REPRESENTATIVES?

We are committed to maintaining the integrity of our full-time consultants, advisors, agents, intermediaries, contractors, brokers, and representatives.

Business integrity is a key criteria for the selection and retention of those who represent the Indiacast Group.

Appointment of consultants, advisors, agents, intermediaries, brokers, and representatives must not result in the creation of a conflict of interest. For example, when a relative of an Employee acts as a consultant, advisor, agent, intermediary, broker, and representative of the Indiacast Group, a conflict of interest may arise. Such instances should be discontinued. In this context, reference should be made to the company policy on Conflicts of Interest.

Individuals should never be appointed as consultants, advisors, agents, intermediaries, brokers, or representatives with a view to circumvent the Indiacast ethics and values. Full-time agents, representatives, or consultants who expressly represent or propose to represent the Indiacast Group must certify their willingness to comply with the Indiacast policies and procedures, as formulated from time to time.

10 POLICY ON POLITICAL CONTRIBUTIONS

10.1 WHAT ARE THE GENERAL PRINCIPLES REGARDING POLITICAL CONTRIBUTIONS?

Employees shall not make any contribution of company funds to any political party or committee, domestic or foreign, or to any candidate or holder of any office of any Government - national, state, local or foreign unless it is legally permissible and is appropriately authorized.

The Indiacast Group Employees should not make illegal political contributions, either directly or indirectly, through the use of expense accounts or through payments to third parties or on their own account.

Some practical ways to hone individual sensitivities towards ethical dimensions in decision making.

10.2 WARNING SIGNS

You're on thin ethical ice when you hear yourself saying...

- a) "Well, maybe just this once..." "No one will ever know..."
- b) "It doesn't matter how it gets done as long as it gets done." "It sounds too good to be true."
- c) "Everyone does it." "Shred that document." "We can hide it."
- d) "No one will get hurt." "What's in it for me?"
- e) "This will destroy the competition" "We didn't have this conversation."

If you find yourself using any of these expressions take the Quick Quiz given below and make sure you are on solid ethical ground.

10.3 QUICK QUIZ - WHEN IN DOUBT, ASK YOURSELF...

- a) Are my actions legal?
- b) Am I being fair and honest?
- c) Will my action stand the test of time?
- d) How will I feel about myself afterwards?
- e) How will it look in the newspaper?
- f) Will I sleep soundly tonight?

g) What would I tell my child to do?

104 TWELVE QUESTIONS TO HELP YOU ADDRESS ETHICAL DILEMMAS.

- a) Have you defined the problem accurately?
- b) How would you define the problem if you stood on the other side of the fence?
- c) How did this situation occur in the first place?
- d) To whom and to what do you give your loyalty as a person and as a member of the corporation?
- e) What is your intention in making this decision?
- f) How does this intention compare with the probable results?
- g) Whom could your decision or action injure?
- h) Can you discuss the problem with the affected parties before you make your decision?
- i) Are you confident that your position will be as valid over a long period of time as it seem now?
- j) Could you disclose without qualm your decision or action to your boss, your Managing Director, the board of directors, your family, society as a whole?
- k) What is the symbolic potential of your action if understood? Misunderstood?
- l) Under what conditions would you allow exceptions to your stand?

11 POLICY ON FAIR MARKET PRACTICES

11.1 WHAT IS THE ESSENCE OF THE FAIR MARKET PRACTICES ADOPTED BY THE INDIACAST'S GROUP?

The Indiacast Group believes that the welfare of consumers is best served by economic competition.

We believe in and strive to protect the free enterprise system. We are committed to the maintenance of an efficient, free and competitive market structure. We compete fairly and ethically for all business opportunities.

11.2 WHAT ARE THE ACTIVITIES THAT THE INDIACAST GROUP EMPLOYEES SHOULD REFRAIN FROM DOING?

- a) Employees should refrain from entering into agreements and practices that unreasonably restrict competition and are in restraint of free trade such as price fixing and boycotting suppliers or customers.
- b) Any commercial strategy based on the intention to run a competitor out of business through unfair pricing or otherwise should not be followed.
- c) Disparaging, misrepresenting, or harassing a competitor; stealing trade secrets; bribery; and kickbacks are strongly discouraged.

12 POLICY ON INSIDE INFORMATION

12.1 WHAT IS INSIDE INFORMATION?

Employees usually have ‘non-public’ information about the Indiacast Group or about a company with which the Indiacast Group does business. Such information is termed ‘inside information’.

Inside information includes, but is not limited to, ‘unpublished price sensitive information’

Such inside information may include information about:

- a) New products or processes;
- b) Mergers, acquisitions or dispositions of businesses or securities;
- c) Problems being faced by the company;
- d) Sales;
- e) Profitability;
- f) Negotiations relating to significant contracts or
- g) Business relationships with others;
- h) Significant litigation;
- i) Other financial, technical, commercial, legal information;
- j) Pricing policies;
- k) Customer negotiation details;
- l) Business policies;
- m) Operational discussions and decisions; or
- n) Viewpoints of individual manager that may surface in a discussion, etc.

12.2 WHAT IS “UNPUBLISHED PRICE SENSITIVE” INFORMATION?

Please refer to point 19 for more details.

123 WHAT ARE THE GENERAL PRINCIPLES OF THE COMPANY POLICY ABOUT INSIDE INFORMATION?

It is important to understand that any Indiacast Group Employee may hold inside information and be subject to the restrictions contained in this policy.

Employees should not give or release, without proper authority, to anyone not employed/associated with the Indiacast Group or to another Employee who has no need or does not have the appropriate authority to receive inside information.

Careful control of and restriction of access to sensitive inside information can significantly inhibit improper use of such information.

Employees should not use inside information obtained in company employment (including information about customers, suppliers or competitors) for the direct or indirect personal gain of the Employee or anyone else.

This includes, but is not limited to, taking advantage of such information by:

- a) Trading or providing information for others to trade in securities; or
- b) Acquiring an interest of any kind of property, including but not limited to office sites or adjacent properties; or
- c) Advising or assisting or informing a customer, contractor, supplier, consultant, advisor, agents, intermediary, contractor, broker, and representative of the company in a manner which leads to direct or indirect personal gain of the employee or anyone else.

Data transmitted or stored electronically are the assets of the company requiring protection. Each data user throughout the company is responsible for compliance with the standards and related procedures with reference to safe guarding such data.

Employees who handle particularly sensitive inside information, and who may not have the background to understand the legal and corporate implications of the misuse of such information, should obtain clarification from his / her respective Head of Department (HOD) / Human Resources Department (HRD) and/or Legal Department.

If during the course of employment with the Indiacast Group, Employees have developed any patent, know how, invention, or process or if they have been entrusted in preparation of any market/other research report, any intellectual property etc., the same is prohibited from being used outside the Indiacast Group.

Employees found violating the requirements of the Policy on Insider Information may be penalised and subject to appropriate disciplinary action, including but not limited to termination of services, etc., or any other action as deemed appropriate by the management of the Indiacast Group.

13 POLICY ON FINANCIAL AND ACCOUNTING INTEGRITY

13.1 WHAT IS OUR COMMITMENT?

We are committed to the maintenance of accurate and complete corporate records.

13.2 WHAT IS EXPECTED OF THE EMPLOYEES?

Transactions between the Indiacast Group and outside individuals and organisations must be promptly and accurately entered in our books and systems in accordance with generally accepted accounting practices and principles.

13.3 WHAT ACTIONS ON THE PART OF THE EMPLOYEES ARE CONSIDERED UNACCEPTABLE?

Concealing, withholding and / or even considering misrepresentation of facts or falsification of records is a completely unacceptable practice. Any Employee found to be indulging in such practices will be subject to disciplinary actions, including but not limited to termination of services etc., or any other action deemed appropriate by the management of the Indiacast Group.

13.4 WHAT IS THE SPECIFIC POLICY TO ENSURE FINANCIAL AND ACCOUNTING INTEGRITY?

All accounts and records shall be documented in a manner that:

- a) Clearly describes and identifies the true nature of business transactions, assets, liability, income and expenditure;
- b) Properly and timely classifies and records entries on the books of account in conformity with, generally accepted accounting practices and principles; and
- c) No record or entry or document shall be falsified, distorted, misleading, misdirected or deliberately left incomplete or suppressed.

There is no room for:

- a) Improper or fraudulent accounting;
- b) Documentation or financial reporting contrary to company's policies; and
- c) Intentional wrong accounting / misclassifications and miscalculations.

The Indiacast Group has established internal control standards and procedures to ensure that assets are protected and properly used and that financial records and reports are accurate and reliable.

Employees share the responsibility for maintaining and complying with required internal controls. Improper accounting and documentation and fraudulent financial reporting are not only contrary to

Indiacast Group policy but also may be in violation of laws and regulations.

14 POLICY ON EXTERNAL COMMUNICATIONS

14.1 WHAT ARE THE PRINCIPLES FOR EXTERNAL COMMUNICATIONS?

The Indiacast Group seeks to form a constructive and productive relationship with all aspects of media.

The Indiacast Group recognises that open communication is essential. An Employee should not, via any sections/platforms of media and/or social media, do anything that brings any of the Indiacast Group companies to disrepute or compromises their integrity and credibility.

Such department/individuals as may be designated by the Group CEO Indiacast, from time to time, are permitted to give an interview or publish an article written by him/her, in various sections/platforms of media and social media including but not limited to radio, television and internet etc.

The above does not apply to non Indiacast Group topics. However, it will be preferred if the Employee gets clearance regarding the same prior to the said interview/articles on any and all media platforms/social media platforms including but not limited to press, internet, radio talk shows, programmes on the television from such department/individuals as may be designated by the Group CEO Indiacast.

15 POLICY ON WORK ETHICS

15.1 WHY DO WE NEED A POLICY ON WORK ETHICS?

- a) Success in implementing a Code of Ethics is not likely to be fully achieved in a large organisation like the Indiacast Group without a positive work environment.
- b) Inter-personal relations based on the values of respect, harmony and mutual development are key in this effort.
- c) Employees need to maintain high standards of interpersonal behaviour to ensure continuing employee development and high levels of morale within the organisation.

To that end, a defined code of work ethics can give Employees a clear direction on these issues.

15.2 WHAT ARE THE ISSUES THAT ARE RELEVANT TO PROMOTE BETTER WORK ETHICS? AND WHAT ARE OUR POLICIES?

15.2.1 Confidential and Proprietary Information

We treat information to be a valuable corporate asset. We believe in safeguarding not only our own confidential and proprietary information but also the information that suppliers, business partners or customers entrust to the Indiacast Group. Generally speaking, confidential and proprietary information is information that has not been disclosed to the general public or that gives an enterprise an advantage over its competitors or that could harm an enterprise if released prematurely or inappropriately. Common examples include invention, creation, know-how and trade secrets as well as financial information, corporate strategy, marketing programs, and information about relationships with customers, suppliers and business partners. No Employee may disclose or distribute any proprietary or confidential information except as authorized by the Indiacast Group. Employees are also required to use such information only for the purpose permitted in connection with their duties at the Indiacast Group.

Employees are expected to maintain business secrecy and confidentiality by ensuring that inside information policy is implemented. For instance, Employees should not share with others any information that they may come to acquire during the process of closed door discussions with other Employees/outsideers.

Any information or other material that you may obtain in connection with your employment is the property of the Indiacast Group. This information includes not only your own work and that of your colleagues but also the information relating to future activities, including the substance and scheduling of unpublished news and advertising, internal correspondence (*whether oral, written, electronic or otherwise*) which should be considered confidential even if it is not marketed. Confidential information must never be disclosed outside the Indiacast Group. Such information may be disclosed publically only with the prior written approval from the Group CEO Indiacast or his designee as appointed and notified by the management from time to time.

You may not agree to be interviewed by a media representative about your work or any of the Indiacast Group companies without the prior written approval from the Group CEO Indiacast or his designee as appointed and notified by the management from time to time.

Confidential information may be divulged only to colleagues who need to know the information in order to carry on their business responsibilities. The obligation to maintain company information in confidence continues after the termination of your association with the Indiacast Group.

15.2.2 Favouritism at workplace

All Departmental / Business Heads must treat each and every Employee in their department equally.

The underlying principle is that each one of us, regardless of our position within the Indiacast Group, are expected to work to create an environment where people are valued as individuals and treated with respects dignity, fairness and equality, thus leaving no room for displays of favouritism.

15.2.3 Avoid behaviour and actions that can result in a Conflict of Interest

For a conflict of interest to exist, direct benefit to the Employee may or may not be feasible.

Conflict of interest may also arise when an emotional attachment to a person by way of relation or allied interests can affect or affects the decisions made by the Employee.

Every Employee should conduct himself/herself and arrange his/her affairs in a way that ensures he / she is not involved in any arrangement or circumstance, including relations or other personal relationships that might dissuade him / her from acting in the best interest of the Indiacast Group.

An Employee should not use directly or indirectly his influence within the Indiacast Group on an officer of the Indiacast Group, or other executives, or on any outside party, that may benefit an Employee and/or his / her family and / or his / her relations and/or any persons covered above.

15.2.4 Avoiding Intellectual Dishonesty

Employees should perform their actions with sincere diligence and honesty.

They should strive to attain high levels of intellectual integrity and honesty.

Employees should strive to be true to themselves while performing their duties.

A typical example of intellectual dishonesty would be when an Employee decides to present an inaccurate picture of his/her work/performance to his superiors even when he/she is consciously aware of the inaccuracy. Such behaviour should be avoided.

Intellectual integrity fosters leadership qualities in Employees.

Managers/Employees should strive to instil, encourage and appreciate intellectual integrity in their colleagues.

15.2.5 Spreading Malicious Rumours

It is only natural that we communicate with other Employees but at Indiacast workplace, Employees should avoid spreading malicious rumours. Whenever you are communicating/ passing information (casually or not), do so in a manner that ensures that the message heard by those listening is as accurate as possible. Confidential information related to work should not be passed on.

Insinuations & half- truths must be avoided. The Indiacast ethical work place is based on trust, honesty, candour and teamwork

15.2.6 Other related standards

The following guidelines are suggested:

- a) To tidy up work areas.
- b) To organise all files, papers and documents.
- c) To register attendance at their respective locations, each time an employee leaves / returns to office.
- d) Refrain from using office assets and properties for personal work.
- e) Maintain Indiacast Group property and assets with appropriate care.

15.2.7 Other office behavioural standards

The cost of activities is high, especially in the areas of motivation, morale and stress, quality, turnover, productivity, pride as well as customer satisfaction – which constitute all the areas that we want to emphasize in a highly ethical company.

The following guidelines as suggested for maintaining high behavioural standards:

- a) Refrain from “*scapegoating*”, blaming others for missed commitments, bad decisions or poor results.
- b) Refrain from pushing the head of department, senior colleague and colleagues to fail by holding back vital information, information and / or not pointing out the risks involved.
- c) Refrain from over promising a customer / colleague.
- d) Refrain from turf-guarding/ protecting yourself from losing control or power.

- e) Refrain from withholding / purposely delaying information required by another department / colleague.
- f) Refrain from Risk aversion, i.e. not doing what is needed to succeed because you fear the consequences of failure more than you value the reward of success.
- g) Refrain from not delivering on commitments due to the fact that the other person's priorities are not important to you or because you look good by looking better than someone else.
- h) Refrain from misusing time. Time is an asset and the misuse of that asset is just as wrong as the misuse of, any of our assets here at the Indiacast Group.

15.2.8 Examples of wrongful logging of time at work:

- a) Taking personal time off and not reporting it.
- b) Long lunches and breaks.
- c) Wasting time at workplace on computer games, personal businesses or reading magazines.
- d) Time spent on telephone, on personal matters or working during office hours on personal projects.
- e) Calling outsiders at the work place and conducting personal / other business appointments.

153 TRANSPARENCY

15.3.1 What is Indiacast's policy on transparency?

The Indiacast Group and all its Employees undertake to conduct all the business transactions and take all decisions which are relevant to their function, in a transparent and reasoned manner keeping in mind, the established norms of confidentiality and secrecy which are necessary to protect the business and competitive interests of the Indiacast Group.

The Employees shall conduct all their actions in a manner complying with all laws and requisite disclosures there under.

The Employees shall endeavour to create an internal communication network in their spheres of operation and activity, which is transparent and unhindered by levels in organisational hierarchy.

15.3.2 Protection and use of Assets

The Indiacast assets are to be used only for legitimate business purposes and only by authorized personnel or their designees. All Employees have a duty to protect the Indiacast assets from loss, damage, misuse, theft or sabotage. This covers both tangible and intangible assets, including brand,

trademark, know-how, confidential or proprietary information and information systems. No Employee may pursue personal benefits using the Indiacast assets. To the extent permitted under applicable laws, the Indiacast Group reserves the right to monitor and inspect how its assets are used by the Employees, including but not limited to inspection of all e-mail, data and files kept on PCs or other network terminals.

15.3.3 What is the company's policy on protection and use of assets?

It is the primary responsibility of each Employee to protect and properly utilize Indiacast assets including proprietary information.

Employees must safeguard Indiacast physical property and other assets against unauthorised use or removal, as well as against loss by criminal act or breach of trust.

16 POLICY ON PERSONAL CONDUCT

16.1 WHAT ARE THE EMPLOYEES EXPECTED TO DO?

The Indiacast Group Employees are expected to ensure that their conduct at all times, in official as well as personal capacity, is such that the Indiacast reputation is upheld.

They must remember that one is judged by how he or she acts and the company he or she keeps.

Our reputation will be upheld if we act with integrity in all our dealings, even at a personal level, and we always do what we think is right at all times.

16.2 WHAT IS THE POLICY ON PERSONAL CONDUCT?

In official as well as personal capacity, employees at no times should indulge in any action / *behaviour* that:

- a) Violates any applicable law;
- b) Is indicative of personal indiscretion; or
- c) Is socially unacceptable.

16.3 WHAT IS THE ESSENCE OF THIS POLICY ON CONDUCT AT HOME?

When judging the relevance of any personal indiscretion or socially unacceptable behaviour by an Employee, whether at work or elsewhere, consideration of following questions may be helpful:

- a) Could the Employee's conduct leave him or her vulnerable to pressures from others in a way that might affect his or her work?
- b) Could the Employee's conduct prejudice Indiacast's good name?

16.4 WHAT ARE SOME COMMON ACTIONS THAT CAN BE CONSIDERED AS 'IMPROPER CONDUCT'?

Exercise of sound judgment and common sense will equip every employee to judge as to whether his / her actions can be construed as improper conduct.

The key question that Employees need to ask themselves at all times is whether this conduct befits a cultured, mature, and socially responsible adult?

It also must be kept in mind that while major lapses of law and social behaviour are usually prevented very often seemingly minor mistakes can and do result in improper conduct. Even such actions need to be avoided.

Indicative examples are:

Violation of applicable law:

- a) Possession of liquor in excess of permissible limits is a violation of the excise laws.
- b) Possession of foreign exchange in excess of defined limits is in violation of forex laws.
- c) Holding undeclared or undisclosed assets including narcotics, prohibited wildlife items, unauthorized arms and ammunitions etc.

Acts of personal indiscretion or socially unacceptable behaviour

- a) Getting drunk at official premises/events or a social function or misbehaving at official premises/events or in public.
- b) To be under the influence of liquor, narcotics or any other form of intoxication while representing the Indiacast Group or reporting to work at any of the Indiacast Group premises or at a customer's / business associates' / supplier's premises.
- c) Using abusive expletive infested language.
- d) Inflicting verbal abuse on anyone (including Employees and/or any Indiacast guests).
- e) Loud and irresponsible behaviour in public which causes discomfort and embarrassment to surrounding people.
- f) Manhandling or physical assault on any one.
- g) Unreasonable criticism.
- h) Undue show of authority.
- i) Reporting to work in an inappropriate dress or presenting oneself in a shabby manner.

The range of possibilities covered by this policy is too wide for any pre-defined guidelines.

Respect for the self as well as for others has to be the guiding principle for personal conduct.

However, it is imperative that employees remember to exercise sound judgment and demonstrate a serious sense of responsibility and maturity all times and in official as well as personal capacities.

17 POLICY ON HEALTH, SAFETY AND ENVIRONMENT

17.1 WHAT IS INDIACAST'S POLICY ON HEALTH, SAFETY AND ENVIRONMENT?

“Safety of person overrides all other things” is the Health, Safety and Environment Policy of the Indiacast Group. We recognize that integrating sound health and safety management practices into all aspects of business is essential to maintain high morale, produce innovative products and provide high quality services. All Employees must be committed to creating safe working conditions and a healthy work environment for all of their fellow Employees, and must adhere to all the applicable health and safety laws and regulations as well as internal rules and policies respecting workplace safety, if any, as adopted by the Indiacast Group from time to time.

To attain this, we –

- a) Meet in all respects the applicable statutory requirements.
- b) Keep abreast with the codes, standards and practices.

18 POLICY ON QUALITY

We at Indiacast are committed to total customer satisfaction in terms of quality and services for the entire range of our products and services.

19 POLICY ON CONFIDENTIALITY , INSIDER INFORMATION AND FAIRDISCLOSURE

19.1 CONFIDENTIALITY

In carrying out the Company's business, you often learn confidential or proprietary information about the Company, its employees, customers, prospective customers, the Company's parent/group companies or other third parties. It is your responsibility to maintain the confidentiality of all the information entrusted to you—except when disclosure is authorized or legally required.

Confidential or proprietary information includes, among other things, any information concerning IndiaCast, its businesses, its parent/group companies, its employees, financial performance, results or prospects that has not been published by the Company or with the consent of IndiaCast. It also encompasses any non-public information provided by a third party with the expectation that such information will be kept confidential and used solely for the business purpose for which it was conveyed. You must preserve confidential information even after your employment (or service as a director) ends.

As part of the Company's commitment to ensuring confidentiality, your Company does not allow the recording of any business, using tape or video recorders, other electronic recording devices or any other non-manual or non-written means. Any exception to this rule requires express authorization from the Compliance Team.

Finally, you are discouraged from publicly discussing work-related matters, whether constituting confidential information or not, outside of appropriate work channels, including online in chat rooms, on websites or in "blogs." You should not post photos or videos for personal use on websites, including social networking sites or those featuring user-generated content. The disclosure of confidential or sensitive information, or making of other statements detrimental to IndiaCast, or which reflect poorly on you as a representative of IndiaCast, may result in disciplinary and/or legal action.

19.2 INSIDER INFORMATION

Because you work here, you may have information that is not available to the general public – “insider information”. Please ensure that any such information is not communicated externally. Be careful when speaking in public about Company business – (lifts, on mobile phones, in bars, etc.). Only top management of the Company may speak to the press. All media requests should be sent to the respective department heads, which shall be addressed by the top management of the Company only.

Employees who have access to or otherwise possess material insider information concerning IndiaCast or of parent/group companies or companies with whom a business deal has been done or is being discussed may not use that information in buying or selling shares or other securities of IndiaCast or of parent/group companies or any such companies with whom a business deal has been done or is being discussed. This restriction would also apply to IndiaCast and its subsidiaries securities as and when it goes for a public offering of its shares and lists on a stock exchange in India or abroad. It is against IndiaCast policy—and the law—to communicate insider information to anyone (tipping) for use in purchasing or selling shares or other securities.

How do you determine whether information is “material” or “insider”? It depends on all of the relevant facts and circumstances.

“Material information” is anything that a reasonable investor would consider important in determining whether to buy or sell securities. For example, such information may include—but is not confined to—earnings and financial results, internal advertising trends and analyses, budgets and planning documents, dividend declaration and dividend changes, changes in previously released earnings estimates, news about significant mergers, acquisitions, divestitures, dispositions, arrangements with distributors or other commercial transactions, major contracts, expansion plans, execution of new projects, proposals or agreements, major litigation, restructuring, significant product news and senior management developments and changes in policies, plans or operation of IndiaCast or of its parent/group companies or with whom a business deal has been done or is being discussed.

“Insider information” is news that has not been effectively brought to the attention of the public. To avoid uncertainty, you should regard information as public only after IndiaCast has officially released it as such—through the Company’s regulatory filings, press releases or other widely available media—and then only after a reasonable period of time has passed to enable the public to evaluate that information.

This rules shall be applicable to following employees of the Company;

1. Head of Department
2. Employees at the level of Vice President and above
3. Employees at the level of Regional Manager - Sales and above.
4. Employees at the level of Manager in Finance or Planning Department and above.

5. All other employees as may be decided from time to time by the Compliance Officer, Company Secretary and Finance Head, who are believed to be privy to any unpublished price sensitive information.

Price Sensitive Information is any information which relates directly or indirectly to the Company and which if published is likely to materially affect the price of Securities of the Company and includes any unpublished information relating to:

- (i) periodical financial results of the Company;
- (ii) intended declaration of dividends (both interim and final);
- (iii) issue of Shares or buy-back of Shares;
- (iv) any major expansion plans or execution of new projects;
- (v) amalgamation, mergers or takeovers;
- (vi) disposal of the whole or substantial part of the undertaking;
- (vii) Any significant changes in policies, plans or operations of the Company.

19.3 ADDITIONAL RESTRICTIONS ON TRADING COMPANY'S SECURITIES AND PRE-CLEARANCE REQUIREMENTS

Certain employees of the Company are, because of their position, subject to additional restrictions on trading in IndiaCast or in parent/group companies' securities. These restrictions will also apply to trading in IndiaCast, including its subsidiaries, joint ventures, securities as and when it goes for an IPO and lists on any stock exchange in India or abroad.

People in these categories are generally not permitted to buy or sell IndiaCast or parent/group companies' securities except during a "window period" following the release of the respective company's quarterly or year-end earnings and/or are required to pre-clear all trading with IndiaCast's Head-Legal in advance.

Even during a window period, no one is permitted to trade if he or she possesses material insider information.

Trading after Prior Approval: Employees who propose to acquire/sell Shares of the Company which are more than Rs. 5.00 lakh in value or 25,000 in number or 1% of total shareholding or voting rights, whichever is lower, shall make an application to the Compliance Officer stating number of Shares that he/she intends to deal in along with full details of Depository participant and Client ID.

19.4 FAIR DISCLOSURE

The Company is subject to rules and regulations that restrict the selective disclosure of material information to securities analysts and other market professionals before making it available to the general public.

These rules and regulations require publicly traded companies to make public any material, non-public information (oral or written) that a company discloses to the financial community and to shareholders. The Company may not communicate material non-public information selectively to analysts or shareholders. Public disclosure must be made prior to or simultaneously with the communication of the information, for example, by filing the information on a report with the U.S. Securities and Exchange Commission or Securities and Exchange Board of India, Stock Exchanges where the securities of parent company is listed, distributing a press release or having conference calls to which the public has been provided advance notice and granted access.

If IndiaCast discovers that it has made an unintentional non-public disclosure of material information, public disclosure must be made promptly. If you have a concern about disclosure, you should immediately contact the IndiaCast Head - Legal.

20 WHISTLE-BLOWER POLICY

The Indiacast Group is committed to conducting business with integrity, in accordance with all applicable laws and regulations. The Indiacast expectations with respect to business ethics are contained in the “Code of Conduct”. The Employees are required to report actual or suspected violations of applicable laws and regulations and the “Code of Conduct”, and the Indiacast Group has an obligation to ensure that there is a procedure in place to enable the reporting of such violations.

The Whistle-blower Policy sets out the procedure to be followed when making a disclosure. This policy applies to all Directors of Indiacast, and Employees regardless of their location. Violations will result in appropriate disciplinary action.

Your feedback/queries are welcome at
© compliance@indiacast.com

21 FREQUENTLY ASKED QUESTIONS

CONFLICT OF INTEREST:

1. Can I work with another company while working with Indiacast?

- No. You cannot undertake full-time employment or significant and active managerial or decision-making role in any business enterprise other than the Indiacast Group unless otherwise permitted by the management.
- However, you can accept an office in a non-profit organization or in a non-pecuniary position, after seeking approval from the HOD.

2. Can I work as a part-time advisor to a media organization while working as a full-time employee with Indiacast?

No. You cannot set up, operate, advise, represent, or get involved in any manner whatsoever with a business enterprise that competes with the Indiacast Group in any of its businesses.

3. I am working as a part-time/ advisor / freelancer with Indiacast. Can I work with other organizations also?

If you are working as a part-time / advisor / freelancer with Indiacast, you are allowed to work with other companies which are not competitors of Indiacast in any of its businesses.

4. Can I work as a Reporting Manager for my family member?

No. You should not hire, promote or directly supervise a family member or close friend. This might lead to a Conflict of Interest with Indiacast Group.

5. I am associated with a professional organization. Can I continue to be the member of this organization?

- You can continue to be members of professional associations, given that your responsibilities towards those associations do not overlap with your responsibilities towards the organization.
- In case of a conflict of interest or a possibility of a conflict of interest, the same shall be referred to the concerned HOD for an appropriate remedy.

6. I am not clear if the action I am getting involved in/undertaking is a conflict of interest, what should I do?

When in doubt, please consult your line manager and only undertake the project/task/activity after proper approvals from your HOD.

CONSENSUAL / MARITAL RELATIONSHIPS:

7. My wife and I work in the same organization. Can we have the reporting manager – Sub-ordinate relationship?

No. In a case where the Employees are related by marriage and/ or have consensual relationships, neither of them may have supervisory nor any line authority over the other.

8. I am about to get married with an existing employee in the organization, what should I do?

Employees who are planning to enter in a marital relationship must report it to their immediate supervisor and HR at least 30 (Thirty) days in advance, to ensure that all potential conflicts of interest have been adequately addressed.

9. What steps will the organization take if I decide to be in a marital/consensual relationship with someone whom I have a reporting relationship with?

Two Employees in a reporting relationship who become related, either by marriage or consensual relationship, while working for the Indiacast Group shall not continue the reporting relationship. At the earliest possible, the Indiacast Group will attempt to find a suitable transfer opportunity for either of the Employees involved, within an appropriate time frame to ensure that there are no issues of actual or apparent favouritism, conflict of interest, or sexual harassment, and that the relationship has no negative impact on others in the work environment.

PAYMENTS & GIFTING:

10. I work in Sales and work with few Business Partners outside Indiacast. Can I give gifts to my business partners to strengthen relationships?

No. It is prohibited to give any payment, gift or entertainment that is intended to influence, or that appears to influence, business decisions of the Indiacast Group.

11. Under what conditions can I offer business courtesies?

Employees may offer business courtesies to customers / business partners, provided the following four conditions are all met:

- i. The business courtesy does not violate any law or regulation or known policy of the customer;
- ii. The business courtesy is customary and consistent with the business practices of the marketplace in which it is offered;
- iii. Approval at an appropriate level is obtained; and
- iv. The business courtesy is properly reflected on the books and records of the company.

12. Can I receive gifts from my business partners and keep it with myself?

No. All business courtesies accepted by the Indiacast Group Employees are courtesies that belong to the Indiacast Group. You do not have a right to keep a business courtesy for personal use.

13. What should I do when extended a business courtesy?

- When offered a business courtesy, you should determine whether it is appropriate to accept the courtesy on behalf of the Indiacast Group after considering why it is being extended and possible repercussions on acceptance.
- If any doubt exists as to the impact an offer of a business courtesy could have on the reputation of the Indiacast Group or of those involved, the business courtesy should not be accepted.

14. What should I do if I know that the business courtesy/gift is inappropriate or unacceptable?

Whenever an Employee has accepted a courtesy that does not meet the criteria for acceptance in this procedure, he or she should use one of the following alternatives:

- i. Return it to the donor with a polite explanation that the Indiacast Group policy prohibits retention of the business courtesy.
- ii. Promptly forward the courtesy to the company's department to your respective HOD for appropriate disposition;
- iii. Retain the courtesy for display with prior approval;
- iv. Retain the courtesy for personal use after prior approval;

15. My business partner has invited me to have a dinner in a 5 star hotel and discuss the business over meal. Should I accept the invitation?

You should decline invitations for meals and entertainment that are inappropriately lavish or excessive and are of such nature or magnitude that cannot be reciprocated.

16. I am in talks with a Company who can be our future business partner. They are offering me an abroad trip for 5 days with my family. Should I accept the invitation?

No. You should avoid accepting offers of expense-paid trips for pleasure from persons or firms with whom the Indiacast Group maintains or may establish a business relationship

17. One of my Business Partners has offered me an endangered species as a gift. Should I accept this?

No. You should not accept gifts which are wildlife items/wildlife bounty items and prohibited by the present-day laws of India, or the country where the gift is made or is socially unacceptable and its acceptance may affect the social responsibility of the company.

18. What permissions do I need to obtain to retain a business courtesy?

If you are ultimately permitted to retain such gifts/courtesies, the Head of Department shall record his / her approval in writing and the Employee will retain the approval on file for potential audit review.

PURCHASES THROUGH SUPPLIERS & OTHER SERVICE PROVIDERS:

19. How do I decide which supplier or other service provider to choose?

Purchase decisions must be made purely on the basis of quality, service, price, delivery, best value, or other similar factors. Extraneous or personal interest / advantage should never be the criteria for arriving at purchase decisions.

20. The supplier is offering me a gift as a favour for the purchase I made from him/her, can I accept it?

All Employees and others acting for and on behalf of the Indiacast Group are prohibited from the

following actions:

- i. Soliciting, accepting, or attempting to accept any kickback; or
- ii. Including, directly or indirectly, the amount of any kickback in the price charged under a contract, either as prime contractor or subcontractor.

The term “kickback” includes any money, fee, commission, credit, gift, gratuity, thing of value, or compensation of any kind whether in cash or kind that is provided directly or indirectly to anyone for the purpose of inappropriately or improperly obtaining or rewarding favourable treatment.

21. I have a meeting with a prospective supplier next week. What topics should I avoid during the conversation?

Indiacast Group proprietary or sensitive information must not be disclosed to a supplier or potential supplier, unless disclosure is authorised and in accordance with the Inside Information policy.

FULL-TIME CONSULTANTS, AGENTS & REPRESENTATIVES:

22. Can I have a relative of mine working as a consultant, advisor, agent, intermediary, broker etc.?

When a relative of an employee acts as a consultant, advisor, agent, intermediary, broker, and representative of the Indiacast Group, a conflict of interest may arise. Such instances should be avoided/discontinued, as applicable.

23. How do the policies and procedures apply to full-time consultants, agents or representatives?

Full-time agents, representatives, or consultants who expressly represent or propose to represent the Indiacast Group must certify their willingness to comply with the Indiacast policies and procedures, as formulated from time to time.

POLITICAL CONTRIBUTIONS:

24. I follow the ideologies of a political party. Can I make payments from company funds to the political party?

You should not make any contribution of company funds to any political party or committee, domestic or foreign, or to any candidate or holder of any office of any Government - national, state, local or foreign unless it is legally permissible and is appropriately authorized.

INSIDE INFORMATION:

25. I have developed a patent while working with Indiacast. Can I use it outside for my personal use?

If during the course of employment with the Indiacast Group, you have developed any patent, know how, invention, process, information gained while working or if you have been entrusted in preparation of any market/other research report, any intellectual property, etc. the same is prohibited from being used outside the Indiacast Group.

26. I have access to some sensitive inside information of Indiacast and I am unable to understand the Legal implication of the same. Whom should I contact to understand it?

If you have access to sensitive inside information, and you do not have the background to understand the legal and corporate implications of the misuse of such information, you should obtain clarification from your Head of Department (HOD) / Human Resources Department (HRD) and/or Legal Department.

EXTERNAL COMMUNICATION:

27. Can I give interview/publish an article on any non Indiacast Group related topics?

It will be preferred if the Employee gets clearance prior to the said interview/articles on any and all media platforms/social media platforms including but not limited to press, internet, radio talk shows, programmes on the television from such department/individuals as may be designated by the Group CEO Indiacast.

28. If invited can I represent Indiacast in public forum?

- Only persons duly authorized by the Company are permitted to interact with media and then only on specified subjects.
 - Department/individuals designated by Group CEO Indiacast, are permitted to give an interview or publish an article written by him/her, in various sections/platforms of media and social media including but not limited to radio, television and internet etc.

29. Can I publish books / articles on media / non-media topics while working with Indiacast?

- You should not publish any books/ articles on any topic (media / non-media) which may lead to or give the appearance of unapproved disclosures of proprietary information or proprietary information owned by others who have entrusted such information to the Indiacast Group.
- For any outside publication of books, articles or manuscripts which relate in any manner to the Company's business, policies and processes, you are required to obtain prior written approval from CHRO & Group CEO Indiacast prior to its publication or release.

30. What kind of information can I share in public forums?

- Disclosure of any information other than statutory disclosures or those specifically authorized by the Company is prohibited.
- You should also not disclose non-public information selectively to any particular group as it may lead to unfair advantage.

PERSONAL CONDUCT:

31. What should I do so that my actions are in accordance with the personal code of conduct?

- In official as well as personal capacity, employees at no times should indulge in any action / behaviour that:
 - i. Violates any applicable law;
 - ii. Is indicative of personal indiscretion;
 - iii. Is socially unacceptable

32. What action will be taken if I violate the code of conduct?

- It is vital that we are all familiar with the Code and are aware that any breach could lead to disciplinary/ corrective action. We should apply the Code in all aspects of our professional and personal behaviour, our private interests, and our use of official information.