



## Code of Conduct

### 1. Introduction

#### **Objective**

DEN Network Limited ("**Company**") is committed to conducting business in accordance with all applicable laws, rules and regulations, and high professional and ethical standards. This Code of Conduct ("**Code**") is intended to establish and clarify the principles and expectations that guide ethical business conduct at the Company. It acts a perpetual reminder of the responsibility to build relationships based on Integrity, Honesty, Transparency and the Dignity of Human Beings. The goal of being an ethical company is everyone's responsibility.

The achievement of commercial, financial, professional or personal objectives must not stand in the way of compliance with these principles. Failure under any circumstances to comply with these principles could result in the risk of disciplinary action, up to and including termination of employment or service, as well as civil, criminal or regulatory penalties, including fines, imprisonment and repayment of profits.

#### **Applicability**

This Code shall be applicable and binding on all employees, officers and directors of the Company with effect from January 01, 2014 and its key subsidiaries as listed in Annexure 1 with effect from April 01, 2018, all of whom are (i) required to periodically certify that they have received, read, understood and are in compliance with the Code, and (ii) understand and agree that neither the Code nor any of its provisions constitute an express or implied contract of employment or guarantee of employment for any specific period of time. These employees, officers and directors shall abide by the provisions of the Code in relation to all business of the Company, including the business of any of its subsidiaries, and shall not allow the Code to be circumvented.

The Company shall seek to procure all of its other subsidiaries and their employees to abide by the Code when practicable after April 01, 2018 and shall periodically review the practicability of such application.

In addition to governing conduct amongst employees, officers and directors, this Code governs conduct between employees, officers and directors on one hand and customers, competitors and the numerous business providers (including suppliers, vendors, contractors and agents) of the Company on the other hand.

The Company reserves the right to modify, revise, cancel or waive any policy, procedure or condition without notice and without revision of the Code. Moreover, the provisions of the Code may be modified by the Company to adapt them to local laws and conditions.

For help interpreting and applying this Code or any applicable law, regulation, policy or contract to a given situation, you may contact your Compliance Department headed by the Company Secretary of the Company. We believe that the consistent application of the Code is essential. To promote this objective, approvals and waivers under the Code may only be granted by the appropriate employees as specified in the Code. The Company has constituted an approval committee ("**Approvers**") consisting of CEO, COO and CFO of the Company for granting any approval and waiver under this code. The approval has to be granted by majority of members of the Approvers. The compliance department will apprise the Approvers and will get necessary approvals. Compliance Department, however, are not permitted to grant approvals or waivers under the Code (unless otherwise specified in a particular Code policy). If the Compliance Department is asked by an employee to grant an approval or waiver under the Code, the Compliance Department must escalate the matter to the Approvers. Any waiver of the Code for any executive officer or director of the Company may only be granted by the Company's Board of Directors.



## **Regulatory Compliance**

Employees, officers and directors of the Company, in their business conduct, shall comply with all applicable laws and regulations, in letter and spirit. 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.

### **2. Honest and Ethical Conduct**

All employees, officers and directors are expected to act in accordance with the highest standards of professional integrity and maintain honest and ethical conduct in the performance of work.

### **3. Equal Opportunities Employer**

The Company is an equal opportunity employer and makes employment decisions based on merit and business needs. It does not condone favouritism or the appearance of favouritism at the workplace.

The Company provides equal opportunities to all its employees and all qualified applicants for employment without regard to their pregnancy, childbirth or related medical conditions, race, religious creed, colour, gender, marital status, age or sexual orientation.

Human resource policies of the Company promote diversity and equality in the workplace, as well as compliance with all local labour and employment laws.

The Company is committed to providing a work environment free of discrimination and harassment, on any grounds and of any kind, whether physical, verbal or psychological, and treating all employees with dignity. The Company prohibits harassment of any kind, including harassment based on pregnancy, childbirth or related medical conditions, race, religious creed, colour, gender, marital status, age, sexual orientation, or any other basis.

Sexual harassment is forbidden by law and by a specific policy in the Company. Claims will be promptly investigated and resolved. All efforts will be taken to maintain confidentiality and information will be revealed only on a "need to know" basis.

The Company prohibits discrimination against and the harassment of individuals employed by our suppliers, contractors and other third parties the Company does business with.

Employee policies and practices shall be administered in a manner consistent with applicable laws and other provisions of this Code, respect for the right to privacy and the right to be heard, and that in all matters equal opportunity is provided to those eligible and decisions are based on merit.

### **4. Personal Conflicts of Interest**

A personal conflict of interest occurs when your private interest or family or other relationships improperly interferes with the interests of the Company. Actions or relationships that create, or even appear to create, personal conflicts of interest are prohibited, except with the prior written permission by the management.

Personal gains and advantages must never take precedence over an employee's, officer's or director's obligations to the Company. No employees, officers or directors shall use or attempt to use their position at the Company to obtain any improper personal benefit (including loans or guarantees of obligations or gifts, from any person or entity) for themselves, their family member(s) or any other individual or group.

All employees, officers and directors are expected to devote their full attention to the business interests of the Company. No employees, officers or directors shall engage either directly or indirectly in any trade, business or activity either with or without remuneration that interferes with their performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company during the course of his/her employment with the Company. Employees, officers and

directors are prohibited from accepting simultaneous employment with a Company supplier, customer, developer or competitor, or any other company with which the Company is in discussions or negotiations or from taking part in any activity that enhances or supports a competitor's position.

If employees, officers or directors consider investing in securities issued by any of the Company's customers, suppliers or competitors, they should ensure that these investments do not compromise their responsibilities to the Company. Many factors including the size and nature of the investment, their ability to influence the Company's decisions, their access to confidential information of the Company, or of the other entity, and the nature of the relationship between the Company and the customer, supplier or competitor should be considered in determining whether a conflict exists.

Additionally, all employees, officers and directors must disclose to the Company any interest that they have that may conflict with the business of the Company. If they have any questions about this requirement, they should contact the Compliance Department. If an employee, officer or director fails to make the required disclosure and the management becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, officer or director, the management shall take a serious view of the matter and consider suitable disciplinary action against the employee, officer or director, up to and including termination of employment.

## 5. Improper Payments

The employees, officers and directors of the Company are subject to India's Prevention of Corruption Act, 1988 (including any amendments thereto) and certain shareholders and officers of the Company are also subject to the United States Foreign Corrupt Practices Act of 1977 ("**FCPA**") and/or the United Kingdom Bribery Act 2010. These laws, among other things, prohibit and penalize offering to pay, paying, promising to pay or authorizing the payment of anything of value (including cash bribes, kickbacks, inappropriate gifts, meals, entertainment, charitable contributions, and offers of employment), directly or indirectly, to any Government Official (as defined below), including employees, officers and directors of state-owned enterprises, to influence any act or decision of the Government Official in his or her official capacity or to secure any other improper advantage in order to obtain or retain business. Other applicable laws (including those of the United States, India and other relevant jurisdictions) prohibit similar conduct with respect to private parties and also may prohibit the solicitation or receipt of improper payments, benefits or advantages.

Accordingly, employees, directors and officers of the Company shall not:

- offer, promise, give, pay or authorize the payment of anything of value (including cash bribes, kickbacks, inappropriate gifts, meals, entertainment, charitable contributions, and offers of employment), directly or indirectly, to any party (including customers, potential customers, business partners, agents, or Government Official);
- request, solicit, agree to receive, accept or receive anything of value from any party; or
- act as an intermediary in any of the things referred above.

in order to obtain or retain business or improper benefits, or where the circumstances might give it the appearance of being intended for that purpose.

### Who is a "Government Official"

For the purpose of the above, the term "**Government official**" is broadly defined, and includes employees of any branch of central, state, local or foreign government, including

- tax officials and government inspectors;
- employees, officers and directors of state-owned or -controlled commercial enterprises;

- police officers or members of the armed forces of any country;
- candidates for public office;
- political parties and officials of political parties; and
- employees, officers and directors of international organizations such as the World Bank.

This definition also includes family members and business associates of any of the foregoing Government Officials.

Notwithstanding the generality of the foregoing, the term "Government Official" used herein, is deemed to include and not limit the definition of the term "public servant" as set forth in Section 2(c) of India's Prevention of Corruption Act, 1988, and thus includes without limitation any person in the service or pay of the Government or remunerated by the Government by fees or commission for the performance of any public duty; any person in the service or pay of a local authority; any arbitrator or other person to whom any cause or matter has been referred for decision or report by a court of justice or by a competent public authority; any person who holds an office by virtue of which he/she is authorized or required to perform any public duty; any person who is an office-bearer or an employee of an educational, scientific, social, cultural or other institution, in whatever manner established, receiving or having received any financial assistance from the federal/central government or any state government, or local or other public authority etc.

### **Indirect payments**

Applicable laws prohibit making improper payments indirectly. Consistent with these laws, this Code also prohibits all indirect improper payments. This means the employees, officers and directors of the Company cannot give, offer, pay, promise or authorize the payment of anything of value to another person if they know or even suspect that the recipient will provide some or all of that value to another person, including a Government Official or a private party, in order to procure an improper advantage for the Company. Thus, the Company shall not retain a consultant or other third party if it is known or suspected that the consultant or other third party will pay any part of its fee to another person (including a Government Official) for an improper purpose.

### **Facilitation payments**

In addition, the employees, directors and officers of the Company are prohibited from making facilitation payments of any kind or allow others to make them on behalf of the Company.

Facilitation payments are small amounts paid to secure or expedite the performance of a routine or necessary action to which the payer has legal or other entitlement. Any requests for facilitation payments must be declined and reported to the Compliance Department.

## **6. Gifts and Entertainments**

### **General principles**

A gift and entertainment (as defined below) should never be directly or indirectly offered, given provided or accepted by any employees, officers, directors, agents or representatives of the Company or their family members where the gift or entertainment:

- may be construed as a bribe, a payoff, or as otherwise intended to inappropriately influence a decision affecting the Company's business (e.g. gifts to Government Officials with which the Company has a pending license application, contracts or tenders);
- may violate any laws or regulations;
- may violate any policies of the Company or the entities or bodies with which the Company is dealing; or

- in the cases of gifts, is in the form of cash or a cash-equivalent (e.g., gift vouchers, Supermarket value cards).

Under limited circumstances described below, the Company permits appropriate, lawful gifts of Nominal Value and of a commemorative nature, provided they are not given or received with the intent of influencing the recipient's official or business decision-making or they do not have that appearance.

Similarly, under limited circumstances described below, the Company permits the provision of entertainment, provided that it is of a reasonable value, frequency and nature, and is otherwise provided for a bona fide and legitimate business purpose.

If a gift or entertainment involves a Government Official, the employees, officers and directors involved must take particular care to follow the policies and procedures outlined here. Except in very limited cases, the Company prohibits giving gifts to Government Officials, whether directly or indirectly.

Failure to comply with this policy may result in disciplinary action, up to and including termination. It may even carry severe civil or criminal consequences.

### **Provision of gifts**

All gifts regardless of value, and regardless of whether or not they are funded or reimbursed by the Company, must comply with the principles stated in this policy.

The giving of gifts, regardless of value, must be reviewed and pre-approved by the relevant department head.

In addition, the giving of gifts of value more than Nominal Value must be reviewed and pre-approved by the Approvers.

When seeking approval for the giving of a gift above the Nominal Value, the following information must be provided to the Compliance Department:

- the identity of the recipient including his/her name, employer and job title;
- the purpose of the gift and when it is to be presented;
- the nature of the expenditure and the value;
- a description of any current or anticipated business with the recipient or the company or organization he or she belongs to; and
- a statement of whether any other gifts have been provided to the recipient or the company or organization he or she belongs to in the past 6 months.

For gifts costing less than the Nominal Value, documentation regarding the nature and value of the expense (e.g., an invoice or voucher] shall be provided along with the identity of the recipient and any other information the relevant department head might request.

A record shall be kept of any applications for approval and of any approval that is given, including any conditions that might be stipulated on the approval.

The gift purchase or reimbursement of the cost of a gift shall not be authorised or made, unless the provision of the gift has been approved and documentation to that effect is produced.

As used in this policy, a "**gift**" is anything of value, including cash, gift certificates, favours, services, and promises or any other gratification to do something in the future, that you—or anyone acting on your behalf, including anyone in your family, household or with whom you have a close personal relationship—either gives or receives. Gifts purchased with your own money, or partly

with your own money, are covered by this Code. For further clarity, please note that the expression "gift" includes free transport, boarding, lodging or other service or any other pecuniary advantage.

**"Nominal Value"**, wherever mentioned in this Code, shall be construed as an amount equivalent to 7,500 Rs per recipient.

### **Provision of entertainment**

All entertainment regardless of value, and regardless of whether or not they are funded or reimbursed by the Company, must comply with the principles stated in this policy.

The provision of entertainment, regardless of value, must be reviewed and pre-approved by the relevant department head. In addition, the giving of entertainment of value more than Nominal Value must be reviewed and pre-approved by the Approvers.

When seeking approval for the provision of entertainment above Nominal Value, the following information must be provided to the Compliance Department:

- the identity of the recipient including his/her name, employer and job title;
- the purpose of the entertainment and when it is to occur;
- the nature of the expenditure and its value;
- a description of any current or anticipated business with the recipient or the company or organization he or she belongs to; and
- a statement of whether any other entertainment has been provided to the recipient or the company or organization he or she belongs to in the past 6 months.

For entertainments costing less than the Nominal Value, documentation regarding the nature and value of the expense (e.g. an invoice) shall be provided along with an explanation of the identity of the recipient and any other information the relevant department head might request.

As in the case of gifts, a record shall be kept of any applications for approval and of any approval that is given, including any conditions that might be stipulated on the approval.

No payment or reimbursement of any entertainment costs shall be authorised or made, unless the provision of the entertainment has been approved and documentation to that effect is produced.

As used in this policy, **"entertainment"** includes travel, hotel accommodations, meals, cultural or sporting events and other hospitality that is provided free of charge to the recipient. This includes hospitality provided during the course of a visit (whatever its purpose) to the Company's premises.

In the case of cultural or sporting events, if you do not attend the event with the customer or business provider, the tickets to the event are treated as gifts rather than entertainment, and fall to be reviewed and treated as such under the Company's policies.

### **Gifts and entertainment to Government Officials**

Giving gifts or entertainment to Government Officials in order to induce them to confer a service or advantage on the Company, or as a reward for having conferred such a service or advantage, is strictly prohibited.

In the case of a Government Official, the Company will only permit gifts and entertainment of value less than 5,000 Rs, which comply with the principles stated above and which are also:

- unsolicited,
- not cash or cash equivalent,



- fall within local customs and traditions on occasions such as weddings, anniversaries, funerals and religious functions,
- are not made as part of any attempt to induce the recipient to bestow any benefit or advantage or would not in the circumstances appear to be intended for that purpose , and
- do not exceed 5,000 Rs (this threshold apply both to a single incidence of gift or entertainment giving and the cumulative annual value of all gifts and entertainment provided to the same recipient).

However, if any employee, director or officer ever wishes to give a permitted gift or entertainment as described above, he or she must, regardless of the value of the gift or entertainment, (i) provide the information identified above concerning the gift or entertainment to the Compliance Department and (ii) obtain prior written approval from the Approvers.

Notwithstanding the generality of the foregoing, no gift or entertainment, however small, may be given or provided under any circumstances for the improper purpose of causing the Government Official to misuse his or her office and obtaining a business advantage.

### **Recording gifts and entertainment provided by the Company**

All gifts and entertainment (however small], if at all given, and all gifts received must be accurately and completely recorded in the Company's books and records and supported by appropriate documentation approved pursuant to applicable policies and procedures and in accordance with the Company's general financial reporting and accounting requirements as outlined below.

### **Receipt of gifts and entertainment**

All gifts and entertainment offered to employees, officers and directors of the Company must be disclosed to the Compliance Department before they may be being accepted. The Compliance Department will decide whether the gift should be kept, handed to the Company or returned. No gift or entertainment should be accepted where the Compliance Department has not given his approval. The Compliance Department should consult with the Approvers if he or she has any potential concerns as to whether the gift or entertainment complies with the Company's policy.

If the value of the gift or entertainment exceeds Nominal Value, that gift or entertainment must also be disclosed to the Compliance Department, along with the following information:

- the identity of the recipient;
- the nature and value of the gift or entertainment, and the date on which it was offered;
- the identity of the entity or person providing the gift or entertainment, including the names of any individuals involved and their roles within the relevant entity;
- a description of any current or anticipated business with the provider of the gift or entertainment; and
- a statement of whether any other gift or entertainment has been received from the relevant provider in the past 6 months.

The gift or entertainment exceeding Nominal Value may not be accepted, unless it has been approved by the Approvers.

## **7. Third Party Engagement and Management**

### **General principles**

Parties which have business dealings with the Company but are not subsidiaries or affiliates of the Company, such as consultants, agents, sales representatives, distributors, contractors and

suppliers, and their respective employees, are expected to abide by the Code in their interaction with, and on behalf of, the Company. It is very important that the Company take steps to ensure that improper payments are not offered or made, or solicited or received, on their behalf by third parties.

Third parties shall be made aware of this Code and the compliance requirements to qualify for a business relationship with the Company. Compliance with this Code as well as the third party's quality, reliability, price, technical advantages, reputation, background and other factors shall be assessed before contracting with any third party and shall constitute elements of equal importance among other evaluation criteria such as price or quality.

Relevant contracts with third parties shall include explicit reference to the compliance requirement to qualify for a business relationship with the Company. The Company should not deal with any third party who could bring the Company into disrepute.

### **Background checks**

Before entering into a contract with any third party, the Company will conduct and document a background check, known as due diligence, to the extent reasonable and based on the information available. The due diligence shall be conducted for vendors whose sales amount to the Company or the relevant subsidiary falls or is expected to fall within the 75th percentile of expenses of the Company or the relevant subsidiary (For a vendor's sales amount to fall within the 75th percentile of an entity's expense, the aggregate sales amount of the vendor and other vendors with a larger sales amount than the vendor would be less than 75 percent of the total expenses of the entity). In any event, due diligence shall be conducted for all the third parties who have dealing with Government Officials.

As part of this diligence, the Company will document the commercial reasons for engaging the third party and the reasonableness of the third party's remuneration in relation to the tasks to be performed under the contract. The Company will also verify, at a minimum, that the third party:

- has the capability to perform the specified tasks;
- has a reputation for honesty, quality, and integrity in the business community; and
- has not been the subject of any litigation, government investigation or enforcement action, or press accounts involving allegations of fraud, bribery, or similar misconduct.

The due diligence process could include internet searches, obtaining references, and obtaining information from the third party or independently. In some cases it may be appropriate to acquire an independent report. The level of due diligence should reflect the level of perceived risk posed by the appointment. Any concerns must be escalated or resolved before proceeding.

The following relationships would present a higher risk and, should they arise, must be referred to the Compliance Department for consideration of what additional due diligence might be appropriate:

- "Finders", "Consultants" or "Placement Agents": any individual or entity which, for a fee or commission, refers, recommends, directs or introduces the Company to a client for the purposes of sourcing an investment into the Company or other business opportunities;
- Any individual or entity which, for a fee or commission, will communicate with Government Officials on behalf of the Company (i) for the purpose of assisting the Company in relation to obtaining or retaining any relevant licences or regulatory permissions, or (ii) in connection with the execution of a transaction or management of an investment;
- Where the proposed third party has been (i) recommended or suggested by a Government Official, or (ii) is known or believed to have close personal or business ties to a Government Official, who is in a position to influence action for or against the Company; or



- In any other situations which would reasonably be considered to give rise to a risk the third party might pay a bribe on behalf of the Company or concerns about the ethical conduct of the third party.

Once the proposed relationship has been referred to the Compliance Department for pre-clearance, the Compliance Department may determine to take the following risk mitigation steps depending on the circumstances:

- obtaining legal advice to confirm that the proposed services, remuneration and arrangements comply with local laws (and good practice] and/or to confirm their legality under US and/or UK law;
- providing suitable anti-corruption training to the third party; and/or
- monitoring the activities of the third party.

### **Contracts with third parties**

Contracts with third parties must be made in writing and describe the true relationship between the parties.

The agreed compensation must be appropriate and commercially reasonable in the circumstances, and must be at market rates for the services to be provided by the third party. Contracts with third parties generally should provide fixed compensation for specific, identified tasks, and payments to third parties must be paid in accordance with the terms of their contracts. Contracts that provide for payments to parties other than the contracting party, or payments to countries other than the home country of the contracting party, are generally not acceptable, unless specifically approved by the Compliance Department.

Where appropriate, and to the extent appropriate (based on risk assessment and the advice of the Compliance Department), specific anti-corruption provisions should be included in contracts with third parties.

Specifically, all contracts with third parties who represent the Company in dealings with Government Officials must require the third party to:

- certify that it has read and will comply with all policies of the Company, including the Code;
- comply with the FCPA and the Indian Prevention of Corruption Act 1988, and any other applicable anti-corruption laws and regulation, including compliance with the requirements to not offer or accept any bribe or make or receive any other improper payment;
- maintain records of all payments made and expenses incurred on behalf of the Company or otherwise in connection with the services the third party will be performing for the Company;
- refrain from retaining any subcontractors in connection for its work with the Company, unless it obtains the Company's advance written approval and ensures that all such subcontractors comply with the Company's policies, including this Code;
- permit the Company to access to relevant books and records for audit/monitoring purposes; and
- permit the Company to terminate the relationships and to withhold further payments in the event that the third party breaches the above requirements.

### **Payments and reimbursements**

Payments must only be made against satisfactory documentation, and must be properly accounted in reasonable and accurate detail, including the amount of the payment, the recipient, and the purpose for the expenditure. Records must be complete and truthful and financial accounting must be recorded in accordance with generally accepted accounting principles. All necessary approvals for the transaction should also be maintained.

The Company will only reimburse a third party for goods, services, or other expenditures only where [a] required by relevant contract and (b) the costs are fully and properly supported by third party invoices or receipts. Cash may never be provided to a Government Official or government agencies except for official payments that are legally required to be paid by cash or in the case of emergency requirements as approved in advance in writing by the Compliance Department.

Any employee, officer or director who creates a false or misleading entry, or fails to disclose payments or assets will be subject to immediate disciplinary action.

### **Ongoing monitoring of third parties**

The activities of the third party should be monitored (e.g. by requesting information or reports from the third party; auditing the records of the third party (where contractual rights to do so exist); meeting with the third party to review progress on the engagement; updating elements of the anti-corruption due diligence; or auditing the Company's own records to review the appropriateness of the payments made to the third party).

The level and nature of monitoring that will be undertaken will be determined by the Compliance Department based on the risks involved.

If any employee, officer or director is presented with a third party or encounter a situation that does not comply with these rules, he or she should contact the Compliance Department. Relationships with third parties will normally be terminated in the event of any breach of any anti-corruption laws, Company's policies or anti-corruption contractual provisions.

## **8. Financial Reporting and Accounting Requirements**

As a public company, the Company is required to follow strict accounting principles and standards, to report financial information accurately and completely in accordance with these principles and standards, and to have appropriate internal controls and procedures to ensure that our accounting and financial reporting complies with applicable law.

The Company and its employees, officers and directors shall prepare and maintain the Company's 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. 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.

The employees, officers and directors of the Company shall make all required information 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 accounts or funds.

The employees, officers and directors must resolve discrepancies in any records and make appropriate corrections. 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. It is never appropriate to direct someone else to prepare or approve a false or misleading record and it is no defense to say that someone else directed the employee, officer or director to make a record that the employee, officer or

director knew or had reason to suspect was false or misleading. If any employee, officer or director suspects or learns of any false or misleading entries, or unrecorded payments, even a minor one, they should report in writing it immediately to the Compliance Department.

#### **9. Disclosure to the Regulators and the Public**

Our policy is to provide full, fair, accurate, timely, and clear disclosures in reports and documents that we file with, or submit to, SEBI, stock exchanges and in our other public communications.

#### **10. Charitable Contributions and Sponsorship**

The Company is committed to being a good corporate citizen and, in that regard, may from time-to-time make charitable contributions. These contributions may take the form of goods or services, technical assistance or training, financial support, or sponsorship of events.

However, particular care must be taken to assure that the recipient charity is a bona fide charity, regulated and supervised as such in the jurisdiction, and that we have no reason to believe that the charity may be operated directly or indirectly for the private benefit of any Government Official or that any contribution could be, or be perceived as, a quid-pro-quo for a commercial benefit. In order to ensure that charitable contributions by the Company are consistent with this policy, no charitable contribution by, in the name, or for the benefit of, the Company may be made without advance written approval of the Compliance Department.

All charitable contributions and sponsorships must be transparent. The recipient's identity, the amount or value of the contributions and sponsorships, and the reason and purpose for the contributions or sponsorships, must be accurately and completely recorded in accordance with the Company's general financial reporting and accounting requirements as outlined above.

#### **11. Political Non-Alignment**

The Company shall be committed to and support the constitution and governance systems of India.

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.

#### **12. Use of Assets and Information Confidentiality**

##### **Protecting Company Assets**

The assets of the 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, and relationships with customers and suppliers. The employees, officers and directors of the Company must protect the Company's assets against loss, damage and abuse. Company assets and the assets of co-workers, customers and business providers may not be taken, sold, loaned, given away or otherwise disposed of, regardless of its condition or value, without specific authorization.

The use of the Company's time and assets for purposes not directly related to the Company's business is prohibited without proper authorization. The same applies to the removal or borrowing of the Company's assets without permission.

The use of information, IT systems and, in particular, internet services by the employees, officers and directors of the Company must be governed by the needs of the business and not by personal interests. Private use is only permitted for the processing of ordinary information to a limited extent. Information that may be considered illegal, offensive or inappropriate must under no circumstances be processed, downloaded, stored or disseminated. Any downloading, storing or disseminating in

breach of any copyright law or provision is prohibited. Any use of software in breach of any copyright law or provision is prohibited.

Information produced and stored on the Company's IT systems is regarded as the Company's property. The Company therefore reserves the right to access all such information to the extent permitted by law, including any emails sent through or received in Company email accounts, and your certification of this Code will be construed as an acknowledgment on your part that the Company may do so.

Employees, officers and directors are responsible for maintaining electronic files and archives in an orderly manner.

### **Information Confidentiality**

The duty of confidentiality should prevent unauthorised persons from gaining access to information that may harm the Company's business or reputation, or "inside information" (information that could reasonably lead a person to buy, sell or hold the Company's or another company's security). This duty should also protect individuals' privacy and integrity. Careful consideration should therefore be given to how, where and with whom matters related to the Company are discussed, in order to ensure that unauthorised persons do not gain access to internal information of the Company. Employees, officers and directors shall comply with the requirements for confidential treatment of all such information, except when disclosure is authorised or required by law. The duty of confidentiality continues to apply after termination of the employment relationship or after an assignment has been completed.

Employees, officers and directors shall only disclose non-public Company information to employees, officers and directors who have demonstrated a legitimate, business-related need to the information. Employees, officers and directors shall not release non-public Company information to the public, third parties or Internet forums unless specifically authorized by management.

If an employee, officer or director receives a subpoena or court order that requires the disclosure of non-public information, he or she must coordinate his or her response with the Compliance Department or Legal Department, except where restricted by applicable law.

An employee, officer or director shall not accept non-public information belonging to a third party (including information from a former employer) unless the person disclosing the information is authorized to do so, the Company has the owner's written permission to receive it or the information is provided according to a written agreement that has been approved in advance by your Compliance Department.

### **Intellectual Property**

The Company and its employees, officers and directors must respect the intellectual property rights of others by complying with all applicable laws and agreements that protect the intellectual property rights of others, including all business providers, competitors or customers. Unless an employee, officer or director obtains the intellectual property owner's specific prior consent, he or she may not copy, distribute, perform or modify third-party copyrighted materials or conduct file sharing of copyrighted materials. A work may be protected by a copyright even if there is no notice on the work.

For the purpose of the foregoing, "**intellectual property**" includes creative works, the owners of which are protected by copyrights, patents, trade secrets or trademarks and the use of which is restricted by applicable intellectual property laws.

### **13. Competition**

The Company fully support the development and operation of competitive open markets and promote the liberalisation of trade and investment. Specifically, the Company or its employees,

officers or directors shall not engage in restrictive trade practices, abuse of market dominance or similar unfair trade activities.

The Company or its employees, officers or directors shall market the Company's products and services on their own merits and shall not make unfair and misleading statements about competitors' products and services. 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.

#### **14. Health, safety and environment**

The Company strive to provide a safe, healthy, clean and ergonomic working environment for its people. All employees, officers and directors shall prevent the wasteful use of natural resources and be committed to improving the environment.

#### **15. Dress Code**

The employees, officers and directors of the Company must pay attention to personal grooming and adhere to the recommended dress code. Employees, officers and directors are expected to dress neatly and in a manner consistent with the nature of the work performed. A separate Dress Code Policy has been designed for the purpose.

#### **16. Drug and Alcohol Abuse**

To meet our responsibilities to employees, customers and investors, the Company must maintain a healthy and productive work environment. Substance abuse, or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs and alcohol while at work is absolutely prohibited.

#### **17. Public Representation of the Company**

The Company honours the information requirements of the public and its stakeholders. In all its public appearances, with respect to disclosing Company and business information to public constituencies such as the media, the financial community, employees, shareholder<sup>^</sup>, agents, franchisees, dealers, distributors and importers, the Company shall be represented only by specifically authorised directors and employees. It shall be the sole responsibility of these authorised representatives to disclose information about the Company.

Unless an employee, officer or director receives prior approval, he or she should never suggest that he or she is speaking on behalf of the Company when presenting his or her personal views at community, professional or cultural functions or on the Internet.

#### **18. Report Violations**

It is collective responsibility of all employees, officers, directors, agents, representatives, business associates (JVs, LCOs distributors, channel partners etc) and other third parties having business dealings with the Company to promptly report all known or suspected violations of this Code or applicable laws and other policies, procedures, and guidelines prepared by the Company. Such violations can be reported to the Chairman of the Audit Committee or the Compliance Department. The allegations of non-compliance or reported violations with the Code will be investigated whenever necessary and evaluated at proper level(s). Investigations may be conducted under the direction of the Legal Department for the purpose of the Company receiving legal advice.

Any employee, officer or director can choose to make a protected disclosure which relates to suspected wrongdoing, impropriety or dangers at work. This may include information in relation to:

- criminal activity - including theft, fraud, corruption, bribery, insider trading or market abuse, false accounting, blackmail or coercion, relating to the Company or any of its employees, officers or directors;

- acts or omissions which may endanger the health or safety of any individual;
- acts or omissions which may unlawfully damage the environment;
- failure to comply with legal obligations or regulatory requirements;
- real or perceived conflicts of interests;
- third party misconduct - material misconduct by vendors, clients or other entities doing business with the Company;
- ethical violations - violations of the Code or related policies, unethical behaviour or other inappropriate business conduct by any employee, officer or director of the Company;
- reputational risk - conduct likely to damage the Company's reputation;
- accounting/audit/public filing matters - errors, misrepresentations or material omissions in the Company's accounting practices, internal controls, audit matters or public filings, or the falsification of documents; and
- the deliberate concealment of any of the above matters.

Employees, officers or directors should only raise issues where they have a genuine concern and should not be motivated by malicious intent. However, concerns should be reported promptly and even if you do not have proof. Reporting as soon as possible allows the Company to address potential problems at the earliest possible moment and resolve problems when they are easiest to remedy. If a whistleblower is found to have made false allegations maliciously, in bad faith or with a view to personal gain, the whistleblower will be subject to disciplinary action.

The identity of the employee, officer or director (if provided) and the information provided will be shared only on a "need-to-know" basis with those responsible for addressing and resolving the concern. The Company will take all reasonable measures, subject to applicable laws and regulations, to protect confidentiality.

The Company shall ensure protection to the whistleblower and any attempts to intimidate or retaliate against a whistleblower reporting in good faith would be treated as a violation of the Code (even if the concern is eventually unsubstantiated). No employee, officer or director can be discharged, demoted, suspended, threatened, harassed, intimidated, coerced or retaliated against in any other manner as a result of his or her making, or assisting in the handling or investigation of, a good faith complaint. Note, however, that an allegation of retaliation does not exempt an employee, officer or director from normal standards of performance and conduct.

## **19. Disciplinary Actions**

The Company intends to prevent the occurrence of conduct of non-compliance with this Code, applicable laws and other policies, procedures, and guidelines prepared by the Company. The Company has a formal process for dealing with the individual consequences of integrity and compliance matters and the Compliance Department will implement disciplinary decisions based on investigative results.

Employees, officers and directors who violate this Code or applicable laws, regulations, policies or contracts are subject to disciplinary actions up to and including termination of employment or service. Criminal misconduct may be referred to the appropriate legal authorities in accordance with the law. Misconduct that may result in disciplinary actions includes:

- Directly or indirectly violating this Code or Company policy;
- Directing or assisting others to violate this Code or Company policy;





- Failure to promptly raise a known or suspected violation of this Code or Company policy;
- Failure to cooperate in Company investigations of alleged Code or policy violations;
- Retaliation against another employee, officer or director for reporting a potential concern about illegal or unethical conduct or assisting in an investigation; and
- Failure to supervise, to the extent the circumstances of a violation reflect a [supervisor's] disregard for the Code.

The Company promotes consistency in the application of disciplinary action. Factors considered in determining appropriate disciplinary action may include whether any laws were violated; whether this code or any other Company policies were violated; the Company's response to similar situations; whether the applicable law requires a particular action; and the relevant employee's, officer's or director's tenure, performance and disciplinary history.



*Each employee, officer and director will, on an annual basis, complete Code of Conduct training and individually certify to the principles contained in the Code of Conduct as follows:*

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**THE CODE OF CONDUCT ANNUAL CERTIFICATION**

I have received, carefully read, and understand the Code of Conduct.

I understand that neither the Code of Conduct nor any of its provisions creates an employment contract.

I am responsible for reporting any suspected or known violations of DEN's Code of Conduct and policies and have reported all known or suspected violations committed by me or others.

I understand DEN's policy against retaliation and will not take any adverse action against any employee who makes a good-faith report or inquiry covered by the DEN's Code of Conduct or policies.

I understand that I will be subject to disciplinary action, up to and including termination of employment of service, if DEN determines that I have violated the Code of Conduct.

I have complied, and will continue to comply, with the terms of the Code of Conduct and all other policies and procedures that apply to my job.

I have completed DEN's Code of Conduct training.

Signatures: \_\_\_\_\_

Name (Print): \_\_\_\_\_

Job Title: \_\_\_\_\_

Dates: \_\_\_\_\_