

# Code of Conduct

## CONTENTS

### Description

MESSAGE FROM THE MD'S DESK.....	2
OUR CORE VALUES.....	3
INTRODUCTION.....	5
1. People and Safety .....	8
2. Acting with Integrity.....	15
3. Company Information and Assets.....	27
4. Laws, Regulations and Interaction with the Government .....	31
5. Third Party Relationships .....	35
6. External Communications .....	37
7. Administering the Code .....	41
Acknowledgement of Receipt of Code of Conduct.....	45
Frequently Asked Questions .....	46



## MESSAGE FROM THE MD'S DESK

Zee Entertainment Enterprises Limited (ZEEL) is dedicated to conducting its business in consistence with the highest standards of business ethics. We have an obligation to our employees, consultants, contractual staff, interns, vendors, shareholders, customers, suppliers, community representatives and other business contacts to be honest, fair and forthright in all our business activities.

As an employee of ZEEL or its subsidiary, you are faced every day with number of business decisions. It is your personal responsibility to uphold the organizations high standards of business ethics in each one of these situations. It is not possible for our Code of Business Conduct and Ethics ("ZEEL Code of Conduct" or "ZEEL CoC" or the "Code") to address every situation that you may face. If you use your good business judgment and experience, your business decisions are not likely to raise ethical issues. When you are faced with an ethical issue, we hope that this Code will serve as a guide to help you make the right choice.

We encourage you to take this opportunity to review our policies and to discuss any questions you may have with your manager or with respective HR directly. The guidelines set out in this Code are to be followed at all levels of this organization by our employees. We rely on you to uphold our core values and conduct our business honestly, fairly and with integrity.

Sincerely,



**Punit Goenka**



## OUR CORE VALUES

The following seven core values (“ZEEL Values”) represent the cornerstone of our Code.

### 1. **Accountability for Results**

Take ownership of decisions and actions for self and team, ensuring timely delivery of commitment made with high quality results.

### 2. **Customer First**

To anticipate, understand and meet needs of internal / external customers and ensuring high level of service delivery

### 3. **Humility, Integrity & Respect**

To respect and honor individual’s unique talents, life choices & work styles. To be fair, humble, honest, transparent and ethical in conduct.

### 4. **Innovate and Solve Big Problems**

Identify and resolve big problems which have a high impact on business by providing innovative solutions and ensuring implementation with excellent execution.

### 5. **Economy & Frugality**

Focusing on need based resource utilization, aiming to do more with less, while simultaneously working on continuous improvement and on-time delivery.

### 6. **Velocity & Agility**

Delivers on responsibilities with speed while staying agile and ready for the continuously evolving environment.

## 7. Endeavor for Big Hairy Audacious Goals (BHAG)

To set and chase clear, compelling and audacious goals without any fear of failure, criticism or ambiguity

ZEEL'S Code is built on its core values and highlights the principles that guide our business conduct. It reinforces our core values and drives our culture of compliance, ethical conduct and accountability. It helps us to understand how ZEEL's values are put into practice every day.

Together, ZEEL Values and ZEEL Code of Conduct provide an understanding about what we do and how we do it. They are a framework for ensuring consistent professional conduct across various geographies, cultures, regulatory and work environments.



## INTRODUCTION

ZEEL believes in conducting all its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, ethical behaviour and prudent commercial practices. We also have an obligation to our employees, consultants, contractual staff, interns, vendors, shareholders, customers, suppliers, community representatives and other business contacts at large, to be fair and ethical in all our business dealings.

In order to strengthen our commitment to ethical business conduct, we have revamped our Code of Conduct. The revamped Code of Conduct is aligned to our Values, and Mission and will be applicable to all our employees, consultants, contractual staff, interns, vendors, shareholders, customers, suppliers, community representatives and other business contacts at large.

### **What is the Code of Business Conduct and Ethics?**

The Code of Business Conduct and Ethics is the central guide and reference point which supports us in our day-to-day management and operation of the Company and its business. It is a guideline to encourage discussions of ethics and improve how we deal with the ethical dilemmas, prejudices and grey areas that are encountered in our everyday work.

The Code details the expectations and defines acceptable behaviour by all those covered under the Code. It also tells us where we can get more detailed information on any of the various topics covered and who we can approach to help resolve issues and concerns.

### **What is the purpose of the Code of Business Conduct and Ethics?**

The Code contains general guidelines for conducting the business of ZEEL consistent with the highest standards of business ethics.

The aim of this Code is to establish a common understanding of the standards of behaviour expected at ZEEL. It does not attempt to provide a detailed and exhaustive list of what to do

in every aspect of our work. Instead, it represents a broad framework that will guide us while deciding on an appropriate course of action when we are faced with an ethical issue.

## **Applicability of the Code of Business Conduct and Ethics – who, when and where?**

### ***Who***

The Code applies to all employees, consultants, contractual staff, interns, vendors, shareholders, customers, suppliers, community representatives and other business contacts at large hereinafter referred as “**Subject**” of Zee Entertainment Enterprises Limited (ZEEL) and its subsidiaries.

Unless the context otherwise requires, ZEEL and its subsidiaries are collectively referred to as the “ZEEL” in this Code.

### ***When and Where***

The Code is applicable at all times while working on at our premises, at client locations, at Company sponsored business events or events where we attend in a representative capacity and other social events. In addition to the Code, in certain situations, we may be required to adhere to the client’s Code as well.

## **Responsibility towards the Code**

### ***Overall responsibility***

Human Resources Department of ZEEL and its subsidiaries are accountable for promoting monitoring and enforcing our Code. However, the ultimate responsibility for following our Code and for maintaining the culture of ethical excellence rests with each one of us individually.



### *Responsibility of managers*

For those who manage and supervise other employees, consultants, contractual staff, interns, vendors, shareholders, customers, suppliers, community representatives and other business contacts at large, there are certain additional responsibilities under this Code such as:

- Taking necessary efforts to ensure that the Code is provided, explained and understood by the Subject they manage
- Promote the Code and its compliance within the team and outside
- Provide guidance to the Subject on how to meet the Code's requirements
- Creating an environment where Subject can speak up without any fear of retaliation
- Ensure that the Subject receive adequate training and guidance on issues relating to ethics and business conduct
- Ensure that reported potential breaches of the Code are directed to the defined authority for further investigation/action in line with the Company's policy

### **Ethical decision making**

Between every right and wrong there is a very troublesome grey area. As and when we find ourselves in these grey areas, asking ourselves the following questions can help us make an ethical decision:

- Are my actions legal?
- Am I being fair and honest?
- Are my actions consistent with the Company's values and principles?
- Would it bother me if others (competitor firms/ business associates/ vendors/ customers) would do the same thing?
- How would my actions look if they were reported on the front page of the newspaper?
- If I was testifying in court and asked to explain what I had done, how would I respond?

- What would my family, children or friends think about it?
- Would I hesitate to recommend the same course of action to others?
- Is my choice of action the most ethical among the possible alternatives?
- Would my actions damage the reputation of ZEEL?

## 1. People and Safety

The human resource pool at ZEEL constitutes our base of “internal customers”. At ZEEL, everything we do is based on the **“Customer First”** principle. Human resource being our most critical asset; our people, their safety and how they conduct themselves is of utmost important to us.

### A. Environment, Health and Safety

We are committed to provide a safe and healthy working environment for our Subject and to avoid adverse impact and injury to the environment and the communities in which we do business. ZEEL is committed to not only comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its Subject.

One of our core values is to **“Embrace Frugality”** and to try and do “more with less”. In line with this philosophy we must strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures.

As ZEEL the Subject we are required to comply with all applicable health and safety laws, regulations and policies relevant to our jobs. If there is a concern about unsafe conditions or tasks that present a risk of injury, we must report these concerns immediately to our administration & infrastructure team.

We must comply with all applicable environmental laws, regulations and company standards. It is our responsibility to understand and comply with the laws, regulations and policies that are relevant to our job. If there is a lack of clarity with



respect to laws and regulations applicable, contact the Human Resources Department.

We should also keep in mind that any failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against us and the Company, as well as disciplinary action by the Company, up to and including termination of employment.

## B. Harassment

### *What is harassment?*

Any unwelcome, undesirable and uninvited behavior whether verbal or physical which interferes with work or creates an intimidating, hostile, dangerous or offensive work environment would be construed as harassment.

### *Our culture*

At ZEE we believe in the value of **“Humility, Integrity & Respect”** for each other and therefore strive to provide a work environment that is free from harassment of any kind and/ or any other offensive or disrespectful conduct. Our Company complies with all local laws prohibiting harassment, and our Code prohibits harassment at the workplace. While the legal definition of harassment may vary by jurisdiction, we consider the following non-exhaustive list to be unacceptable behavior:

- Sexual harassment
- Offensive language or jokes
- Racial, ethnic, gender or religious comments
- Condescending comments
- Intimidating behavior
- Unwarranted aggression, whether physical or verbal, directed at individuals

If we have any complaints regarding harassment of any kind except Sexual harassment, report such conduct to your manager or the Human Resources Department. For complaints related to Sexual Harassment it should be reported to the Internal Committee (IC) as defined under the “Prevention of Sexual Harassment of Women at Workplace. All complaints will be treated with sensitivity and discretion. The manager, the Human Resources Department, the Internal Committee and the Company will protect the confidentiality to the extent possible, consistent with law. Where the investigation uncovers harassment, the Company will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment. ZEE strictly prohibits retaliation against a Subject who, in good faith, files a complaint.

For detailed information on sexual harassment please refer to the policy: “Prevention, Prohibition and Redressal of Sexual Harassment at the workplace”.

If you or someone else you know is the subject of discrimination or harassment, please report it.

### C. Discrimination

At ZEE we believe that each individual is unique, and we are committed to **“Humility, Respect & Integrity”** and honor every Subject’s unique identity. We believe that any differentiation between individuals or groups based on one or more characteristics including race, color, religion, caste, creed, sex, age, nation of origin, sexual orientation, marital status, disabilities, geographic address, political views or sexual orientation is tantamount to discrimination.

The Company is unequivocal in its commitment to **“Humility, Respect & Integrity”** and honor each individual’s unique talents, life choices & work styles and consequently to provide equal opportunity and fair treatment to all individuals on the basis of merit, without any discrimination on account of race, caste, creed,

color, religion, nationality/ country of origin, gender (including pregnancy), sexual orientation, age, disability or any other characteristics protected by law.

If we have any complaints regarding discrimination, report such conduct to your manager or the Human Resources Department. The manager, the Human Resources Department and the Company will protect the confidentiality to the extent possible, consistent with law. Where the investigation uncovers discrimination, the Company will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment.

#### **D. Diversity and Inclusive Environment**

As a global media & entertainment powerhouse, ZEE brings together people from diverse backgrounds, experiences and cultures as a reflection of the diversity of our audience. In order to foster a constructive and happy working environment, it is important that we **“Respect”** every individual and value their inputs with **“Humility”** even when their view(s) differ from our own. Our people bring valuable insights to the fore, in conjunction with distinct perspectives that are an embodiment of the diverse cultures and value systems.

We aim to create an inclusive environment and build a workforce that is adaptive, motivated and equipped to succeed in today’s borderless market. We do not encourage judgments about our people based on personal bias or prejudice.

#### **E. Human Rights**

*What are human rights?*

Human rights are rights inherent to all human beings, whatever our nationality, place of residence, sex, national or ethnic origin, color, religion, language, or any other status. We are all equally entitled to our human rights without

discrimination. These rights are all interrelated, interdependent and indivisible.

#### *Our culture*

ZEEL recognizes the importance of sustaining and promoting fundamental human rights in all our operations. Our values, principles, culture and employment policies work together to **“Respect”** and support the principles enshrined in the United Nations’ Universal Declaration of Human Rights and the International Labor Organization Fundamental Principles and Labor Standards. We operate under programs and policies that:

- Provide fair and equitable wages, benefits and other conditions of employment in accordance with local laws
- Recognize Subjects’ right to freedom of association
- Encourage humane and safe working conditions
- Strictly prohibit child labor
- Prohibit human trafficking
- Promote a workplace free of discrimination and harassment

#### **F. Open Door Policy**

ZEEL promotes and encourages transparent, accessible and an open environment within the organization. ZEEL encourages Subject to offer suggestions and ideas, provide or solicit feedback, seek personal or professional counsel, or address concerns within the Company. The policy establishes an environment of trust and mutual **“Respect”** between the employer and Subject.

Most issues in any workplace can be solved before they become problematic. An “Open Door Policy” promotes open expression of ideas and views.

All of us, collectively, are responsible for supporting and promoting this policy through **“Humility”** in interaction with our fellow Subjects and by keeping our doors open to our junior colleagues.

## G. Conduct

Each one of us is expected to act within or outside the Company with professionalism, honesty, **“Integrity”** as well as high moral and ethical standards. We are required to follow any instructions, directions or orders given by the Management. We must, in general, accept with **“Humility”** and comply with all rules, regulations, employment agreement, policies, procedures and guidelines laid down by the Company.

The following are a few things to be kept in mind:

- All Subjects are required to follow the Dress Code established by the Company which is Business Formals / Business Casuals
- No one should slow down the work willingly so as to harm the interests of the organization.
- Every Subject is expected to be honest and courteous towards visitors, clients and colleagues alike.
- Using obscene, vile or offensive language is unacceptable.
- No individual must be found to register anyone else’s attendance.

## H. Employment Practices

Fair employment practice goes beyond just keeping ZEEL in compliance with labor and employment laws that are prevalent in the countries where we operate – they contribute to a culture of **“Respect”** for each other and for every individual in the Company.

ZEEL is committed to complying with all laws pertaining to freedom of association, privacy, collective bargaining, immigration, working time, wages and hours, as well as laws prohibiting forced, compulsory and child labor and employment discrimination. Beyond legal compliance, we strive to create an environment considerate of all Subject wherever ZEEL conducts its business.



ZEEL is committed to **“Respect”** and honor everyone’s unique talents, life choices & work styles. We provide equal opportunities to all Subject without being biased about their race, region, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, veteran status, nationality, ethnic origin or disability. You should contact the Human Resources Department if you have any questions about the laws, regulations and policies that apply to you.

### **I. Substance Abuse**

While ZEEL is extremely committed to **“Respect”** and honor everyone’s unique life choices and work styles, this doesn’t extend to “substance abuse” and/ or consumption of alcoholic beverages while on Company premises or while “on duty” anywhere outside Company premises.

ZEEL is committed to maintaining a drug-free workplace. We must comply strictly with Company policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. Drinking alcoholic beverages is prohibited while on duty or on the premises of the Company, except at specified Company-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on the premises of the Company. Likewise, we are prohibited from reporting for work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or any illegal drug or controlled substance.

We must inform our manager regarding any prescribed medication that may influence our ability to carry out our work safely and must follow given instructions subsequently.



## J. Violence Prevention and Weapons

In line with our core values of **“Customer First”** (with each Subject being considered as an internal customer) and **“Humility, Respect & Integrity”** for every individual in the Company – ZEEL’s safety programs include a zero-tolerance policy for violence at the workplace.

We are prohibited from engaging in any act that could cause another person to feel threatened or unsafe. This includes verbal assaults, threats or any expressions of hostility, intimidation or aggression.

ZEEL also prohibits the possession of weapons in the workplace. Our zero-tolerance policy for workplace violence applies to behavior on Company premises, as well as to the behavior of our Subject engaged in ZEEL business anywhere in the world outside of our premises. The only exception to this policy applies to security personnel who are specifically authorized by the Company’s Management to carry weapons.

Subject who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company’s property or affects the Company’s business must immediately report the situation to Human Resources Department.

## 2. Acting with Integrity

### A. Conflict of Interest and its disclosure

A conflict of interest is a situation that has the potential to undermine the impartiality of a person because of the possibility of a clash between the person's self-interest and professional interest. A conflict of interest exists where the interests of one person or entity conflict with the interests or benefits of ZEEL.

We are always required to act with **“Humility, Respect & Integrity”** in a manner that is ethical, honest, fair, objective & transparent and perform our official duties

to the best interest and benefit of ZEEL. We must avoid certain situations and relationships that may influence our judgment and cause us to act outside the best interests of the Company, our clients and our stockholders. We must understand the types of conflicts that may emanate and avoid situations that are most likely to result in conflicts of interest.

At ZEEL we believe that each individual is a leader and should take **“Accountability for Results”** through full ownership of decisions and consequent actions for self and team. Identifying and appropriately reacting to various situations of conflict of interest is our responsibility.

Identifying potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest:

- **Outside Employment:**

Although, ZEEL does not restrict activities that are undertaken by us in our own time, but it is important to keep a check on outside employment in order to prevent any conflict of interest which could harm the Company. Hence, no Subject including Whole-time Director of the Company shall take any simultaneous outside employment, vocation, directorship or such other part-time or full-time business or service or commercial activity without the approval of Chief People Officer / Board of Directors. In addition, no individual including Whole-time Directors shall be employed by, serve as a director of, or provide any services to a Company that is a material customer, a material supplier or a competitor of the Company.

In line with our core value of acting with **“Humility, Respect & Integrity”**, under no circumstance should we actively engage in self-employment or independent contracting activities that is in competition with ZEEL.

- Financial Interests:

In line with our core value of acting with **“Integrity”**, we (including our family members and people with whom we have close personal relations) should not have a significant financial interest (ownership or otherwise) in any Company that is a material customer, a material supplier or a competitor or any Company in which a material customer, material supplier or a competitor has a significant financial interest.

A “significant financial interest” means (i) ownership of greater than 1% of the equity or (ii) an investment that represents more than 5% of the total assets of the Subject.

- Loans and other transactions:

In line with our core value of acting with **“Integrity”**, we (including our family members and people with whom we have close personal relations) should not obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any Company that is a material customer, a material supplier or a competitor or any Company in which a material customer, material supplier or a competitor has a significant financial interest.

For purposes of this Code, a Company is a “material” customer if the Company has made payments to the Company in the past year in excess of INR 50 Lakhs or 5% of the customer’s gross revenues, whichever is greater. A Company is a “material” supplier if the Company has received payments from the Company in the past year in excess of INR 50 Lakhs or 5% of the supplier’s gross revenues, whichever is greater. A Company is a competitor if the Company competes in the Company’s line of business. If uncertainty prevails as to whether a

Company is a material customer, a material supplier or a competitor, please contact Human Resources Department or CoC Committee.

This guideline does not prohibit arm's-length transactions with banks brokerage firms or other financial institutions.

- **Personal Relationships:**

An immediate family member or close personal relationship with an individual might influence us to act outside the best interests of the Company. This is most likely to happen when we demonstrate favoritism towards another individual who is an immediate family or with whom we have a close personal relationship. For example, based on family or close personal relationships,

- Recruiting an individual without considering merit;
- Awarding contracts without considering quality and price.
- Promoting a team member

We must, under every circumstance, act with ***"Integrity"*** by being fair, honest and completely avoid the aforesaid situations.

- **Personal Benefits:**

We should not obtain any material, personal benefits or favors because of our position with the Company.

For the purposes of this Code, a Company is a "material" customer if the Company has made payments to the Company in the past year in excess of INR 50 Lakhs or 5% of the customer's gross revenues, whichever is greater. A Company is a "material" supplier if the Company has received payments from the Company in the past year in excess of INR 50 Lakhs or 5% of the supplier's gross revenues, whichever is greater. A Company is a competitor if the

Company competes in the Company's line of business. If uncertainty prevails as to whether a Company is a material customer, a material supplier or a competitor, please contact Human Resources Department or CoC Committee.

The Company requires that we should always act with **"Integrity"** by being transparent & objective and disclose any situations that would reasonably be expected to give rise to a conflict of interest situation. If we suspect that there exists a conflict of interest, or something that others could reasonably perceive as a conflict of interest such as outside employment, financial relationships, loans, personal relationship, personal benefits or similar situations, we must report it to our manager or Human Resources Department or CoC Committee. They will work with us to determine whether we have a conflict of interest and, if so, how best to address it. Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in "Waivers of the Code" above.

## **B. Gifts and Entertainment**

The giving and receiving of gifts is a common business practice. Appropriate business gifts and entertainment are welcome courtesies designed to build relationships and understanding among business partners. However, gifts and entertainment should not compromise, or appear to compromise, our ability to make objective and fair business decisions.

As a general rule at ZEEL, we may give or receive gifts, advertising/promotional material or the like to or from customers or suppliers up to an amount of INR 5,000 or its equivalent in other countries. We may also give or receive business entertainment to or from customers or suppliers up to an amount of INR 5,000.

In addition, we must ensure that the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision and the gift is



not cash or cash equivalent. All gifts and entertainment expenses should be properly accounted for on expense reports with appropriate approvals and authorizations.

Business Entertainment, for all purposes, shall be limited to meals, refreshments and beverages only at public establishments such as hotels and restaurants where meals, refreshments and beverages are served to paying customers for consumption on the premise. Public establishments exclude night clubs and other adult entertainment establishments.

The following are a few examples of gifts and entertainment:

- Meals - This is not prohibited so long as the nature and frequency is within the limits specified above.
- Advertising and Promotional Materials - We may, occasionally, accept or give advertising or promotional materials of nominal value within the limits specified above.
- Personal Gifts - We may accept or give personal gifts of a value within the limits specified above and are related to recognized special occasions such as a graduation, promotion, new job, wedding or retirement. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.

Under no circumstance, we should accept or give gifts to any government official. We must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks or other improper payments. 'Government' to include any government owned corporations, public sector companies/undertakings and any other entity in which there is a government ownership.

In some cultures, or countries, it is considered impolite to return or reject a gift and we appreciate that it may adversely affect business relationships. Also, our core values advocate ***"Customer First", Humility, Respect & Integrity*** while



dealing with our external associates. Hence, in all such circumstances when the gift is anything other than reasonable as defined above, we should report the gift to our manager who will decide an appropriate course of action. If the manager is uncertain as to how to treat the gift, he/she should seek clarification from the Human Resources Department and CoC Committee.

We must always act with ***“Integrity”*** and seek guidance and approval before accepting or giving any gift or hospitality. This ensures that we are transparent and that neither we, nor the Company, can be accused of misconduct. When in doubt, please reach out to your manager or the Human Resource Department or CoC Committee.

### **C. Diversion or solicitation of clients after separation**

Building a strong connect with customers is vital to the success of the Company but using these connections or relationships, built during the work tenure with the Company and soliciting work after separation from the Company is unethical.

In line with our core value of acting with ***“Humility, Respect & Integrity”***, we should not solicit or attempt to solicit any work from ZEEL clients while employed with ZEEL and for a period of 1 year after separation. We are also required to safeguard all important and confidential information of the Company and customers during employment and also after cessation from employment.

We must, in all cases of known or suspected violation, report the same to Human Resources Department or CoC Committee. In the event of the happening of any of the aforesaid acts, ZEEL reserves the right to any legal remedy available to it under applicable laws and claim any such damages from us as it may incur from this act.

#### D. Insider Trading

Insider trading is the trading of a public Company's stock or other securities (such as bonds or stock options) by individuals with access to material non-public information about the Company. It also includes:

- Trading by brokers, agents, friends, relatives and family members on behalf of the individual holding material non-public information.
- Trading by friends, relatives and family members in their personal capacity acting on information provided by the individual holding material non-public information.

Trading based on insider information is illegal. This is because it is seen as unfair to other investors who do not have access to the information.

Material non-public information is information about a Company that is not known to the public and will, when released, have an impact on that Company's stock price.

Some examples of information generally considered material are:

- Financial results or forecasts
- News about new products or services
- Pending or contemplated acquisitions, dispositions, mergers, etc.
- Possible management changes
- Acquisition or loss of a huge customer or contract
- Significant write-offs
- Initiation or settlement of significant litigation

During our work with the Company, we may come in possession of certain non-public confidential data about the Company, its customer, suppliers, partners or any third party. In line with our core value of acting with ***“Integrity”***, we should

neither trade in securities while in possession of certain material non-public information nor should we disclose such information to another person including family members, relatives or friends.

Further, in compliance with the notification of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Company has adopted the Insider Trading Code with effect from April 1, 2019.

This Insider Trading Code aims to define, establish and clarify the standards for behaviour in ZEEL and its position in relation to:

- Prohibition of Insider Trading in securities of the Company;
- Maintenance of Confidentiality of Unpublished Price Sensitive Information (UPSI);
- Adherence to and compliance with the SEBI regulation governing Prohibition of Insider Trading in listed entities;
- Process and obligations relating to sharing of UPSI for legitimate purposes;
- Process for investigations and disciplinary actions relating to unauthorized trading or leakage of UPSI

This Code shall apply to the Designated Persons (as defined in this Code) in connection with their dealings in the Listed Securities of the Company and any dealing by them with UPSI relating to the Company which could potentially impact the market price of Listed Securities of the Company.

For details, please refer to the Code which is posted on ZeeConnect under the title “Insider Trading Code” You may also obtain a copy of the Code from the Human Resources Department or CoC Committee.

We are required to promptly report any case of suspected or known violation or impropriety to Human Resources Department or CoC Committee.

## E. Financial misstatement

ZEEL always encourages its people to ***“Endeavor for Big Hairy Audacious Goals (BHAG)”*** by setting clear, compelling and audacious goals and by transcending the fear of failure, criticism and ambiguity to set and achieve bigger targets. However, when it comes to matters of financial reporting, we need to balance this ZEEL value with our other core value of ***“Humility, Respect & Integrity”***.

It is imperative that we act with ***“Integrity”*** and report financial information accurately and completely in accordance with all applicable laws and regulations. The integrity of our financial transactions and records is crucial to our business and is vital for maintaining the trust and confidence our shareholders have in us.

We are committed to acting with ***“Integrity”*** by making full, fair, accurate, timely, precise and reliable disclosure on relevant material aspects of our business including periodic financial reports that are filed with or submitted to regulatory authorities. These filings may be required under applicable laws and Stock Exchanges Listing Agreements.

In line with our core values of ***“Customer First”*** and ***“Humility, Respect & Integrity”*** while dealing with our external associates, it is our responsibility as well as regulatory requirement to our shareholders that all transactions and dealings are fully and accurately recorded in our books in compliance with the accounting policies and procedures followed by us as well as the Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standards (IFRS) or any other applicable standards of accounting.

ZEEL has a robust internal control system which promotes the efficient conduct of business, helps prevent and detect fraud and ensures the completeness and accuracy of financial records. Internal controls help ensure segregation of duties, existence of maker checker relationships, avoid conflict of interest, etc. We are required to strictly adhere to the internal controls set out by ZEEL and any deviation from the same must be reported to the manager.

We are required to promptly report any case of suspected or known violation or impropriety to Human Resources Department or CoC Committee.

#### F. Fraud

Any wrongful or criminal deception, intentional concealment, omission or perversion of truth intended to result in financial or personal gain is fraud. Fraud may be motivated by an opportunity available, certain financial/ work target pressures or the ability to rationalize the action.

ZEEL strongly encourages its employees to go for **“Endeavor for Big Hairy Audacious Goals (BHAG)”** and **“Innovate and Solve Big Problems”**. However, these should not be misinterpreted as a rationale for fraudulent behavior.

Some examples of fraud include:

- Favoring certain vendors/suppliers in exchange for kickbacks
- Management override of internal controls
- Misappropriation of Company’s assets and property

We are required to report promptly any case of suspected or known fraudulent action to Human Resources Department or CoC Committee.

#### G. Company interest

The interest of the Company is a concept which states that all Subjects are required to use their skills, powers and knowledge for the commercial benefit or advancement of the Company and its members. Thus, in line with our core value of **“Humility, Respect & Integrity”**, all actions of employees in their official capacity should be for the collective interest of the Company and its members, and not in the individual interest of self or any stakeholder.

While Company’s interest comes first, no unlawful, illegal, immoral or unethical act should be committed for Company benefit or advancement.



## H. Corporate Opportunities

ZEEL strongly encourages its employees to ***“Endeavor for Big Hairy Audacious Goals (BHAG)”***, but we have an obligation to advance the Company’s interests while doing this. If we discover or are presented with a business opportunity using corporate property, information or because of our position with the Company, we should act with ***“Integrity”*** and present the business opportunity to the Company. We shall not use corporate property, information or our position with the Company for personal gain or to compete with the Company.

## I. Competition and fair dealing

Various laws exist designed to encourage free and fair market competition by regulating anti-competitive and unfair conduct. Competition laws usually address areas such as anti-competitive arrangements (bid rigging, formation of cartels, limiting production or supply, tie-ins, refusal to deal, exclusive arrangements etc.), abuse of dominant position (unfair pricing practices, imposing unfair conditions on purchase, denial of market access, etc.), combinations (governing amalgamations, mergers, acquisitions, etc.) and competition advocacy (promotion, awareness creation, etc.).

Competition behavior is quite often a big problem and at ZEEL we encourage our Subject to ***“Innovate & Solve Big Problems”***. But the path we take to do this is critical. At ZEEL, we believe that the best way to outperform our competition is fairly and honestly, by seeking competitive advantages through superior quality and performance and never through unethical or unlawful business practices. Our policy is to compete vigorously and ethically, without compromising on our core value of acting with ***“Integrity”*** while complying with all antitrust, monopoly, competition and cartel laws in all countries, states or localities in which the Company conducts business.



Violations of antitrust laws carry severe consequences and may expose the Company and Subject to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Whenever any doubt exists with respect to the laws applicable or as to the legality of a particular action or arrangement, it is our responsibility to contact the Human Resources Department or CoC Committee promptly for assistance, approval and/or review.

### 3. Company Information and Assets

#### A. Confidential Information and Intellectual Property

Sometimes, we have access to confidential information belonging to ZEEL as well as our clients and suppliers which is not generally known to the public and provides a business advantage to the Company or client. While there is no set definition for confidential information, it may include but is not limited to, business plans, financial information, sales data, intellectual property such as codes, designs, methodologies, copyrights, trademarks, patents, etc.

Our ability to protect the confidentiality of this information is critical to our ability to obtain and retain customers. Unauthorized disclosure or theft could have a serious financial impact on the Company and our clients may subject the Company to legal proceedings.

ZEEL encourages each Subject to be **Accountable for Results** by ownership of decisions / actions for self and team. In line with this it is our responsibility to ensure maintenance of confidentiality of sensitive information entrusted to us by the Company, our clients and suppliers, except when disclosure is authorized by appropriate levels, or disclosure is legally mandated. In addition, we must not copy or forward confidential information to our personal computers or personal email IDs, respectively. In case of any doubts, we must always seek help from our managers or Human Resources Department or CoC Committee.

We must always act with **“Integrity”** and immediately contact our manager or Human Resources Department or CoC Committee if we have knowledge of any known or suspected violation with respect to confidential data.

## **B. Use of Company’s assets and property**

ZEEL encourages each Subject to be **Accountable for Results** by ownership of decisions / actions for self and team. In line with this, proper protection and use of ZEEL’s assets and assets entrusted to it by others, including proprietary information, is a fundamental responsibility of each one of us. We must always act with **“Integrity”** and comply with all security programs to safeguard such assets against unauthorized use or removal, as well as against loss by criminal act or breach of trust. ZEEL assets should be used for legitimate business purposes only and these assets may not be used for personal benefit, sold, loaned, given away or disposed of without proper authorization. Permitting any such property to be damaged, lost or used in an unauthorized manner is strictly prohibited.

To ensure the protection and proper use of the Company’s assets, each Subject should:

- Exercise reasonable care to prevent theft, damage or misuse of Company’s property
- Report the actual or suspected theft, damage or misuse of Company’s property to a manager
- Use the Company’s telephone system, other electronic communication services, written materials and other property primarily for business-related purposes.
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others.
- Use Company’s property only for legitimate business purposes, as authorized in connection with our job responsibilities.

We should be aware that Company's property also includes all data and communications transmitted or received to or by, or contained in, the Company's electronic or telephonic systems. Company's property also includes all written communications. All users of Company property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

### C. Company's records

Company's records include any document, or communication in paper or electronic form that is maintained in the course of business. Company's records consist of, but is not limited to financial statements, business plans, customer/supplier contracts, payroll documents, time cards, attendance records, legal agreements, filings with governmental agencies, inventory records, invoices, purchase orders, market research tests, travel & expense reports, inspection records, transportation logs, accident reports, business plans, etc.

#### I. Accuracy of Company records

Company records, including financial statements, contracts, agreements, etc. should always be reliable, accurate and complete in all respects. ZEEL encourages each Subject to be **Accountable for Results** by ownership of decisions / actions for self and team. In line with this, irrespective of the type of documents or its importance, it is our duty to ensure its accuracy and completeness. We must always act with **"Integrity"** and not intentionally omit, falsify, hide, conceal or misrepresent any information on a Company record.

## II. *Management of Company's records*

ZEEL is a global Company conducting business in multiple countries worldwide. Due to the size of operations, we generate and are in possession of a huge volume of documents and Company records.

ZEEL encourages each Subject to be **Accountable for Results** by ownership of decisions / actions for self and team. In line with this, we must compulsorily comply with all legal and regulatory requirements with respect to the maintenance, retention and destruction of Company's records. In addition to this, we must always act with **"Integrity"** by following all relevant policies drafted by the Company in this regard.

If you have any doubts or require any clarifications with respect to Company records and laws surrounding the same, please reach out to Human Resources Department or CoC Committee.

### D. **Back-ups and disaster recovery**

Since our business is predominantly IP/ data driven, the need to protect this data is of prime importance. There are multiple ways in which the Company may lose its data such as viruses, electrical failure, natural disasters, human error, theft, etc. ZEEL encourages each Subject to be **Accountable for Results** by ownership of decisions / actions for self and team. In line with this, we must ensure that important data is backed up at regular intervals in a safe environment so that even if there is a disaster, we have an efficient recovery option in order to prevent stoppage to business activities.

#### 4. Laws, Regulations and Interaction with the Government

Three of our core values are: (a) **“Endeavor for Big Hairy Audacious Goals (BHAG)”** by setting for ourselves clear, compelling and audacious goals; (b) to achieve **“Velocity & Agility”** by continuing to deliver on responsibilities while anticipating and responding to the evolving environment and (c) to **“Innovate & Solve Big Problems”** by identifying and resolving problems which have a high impact on business through innovative solutions and ensuring implementation with excellent execution. However, none of these should be misinterpreted as a rationale for inappropriate behaviour or misconduct.

##### A. Bribery and Corruption

Bribery occurs when you offer, pay, seek or accept a payment, gift or favor to influence a business outcome unethically. Bribery and corruption – whether involving government officials, or commercial entities, including joint ventures – can be direct or indirect through third parties like agents and joint venture partners. We have a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our relationships and business dealings wherever we operate and to implementing and enforcing effective systems to counter bribery. We also uphold all laws relevant to countering bribery and corruption in various countries where we conduct business activities.

We should always act with **“Integrity”** and not offer, directly or indirectly, any form of gift, entertainment or anything of value to any government official or his or her representatives to obtain or retain business or secure an unfair advantage.

While interacting with the Government, we should always act with **“Humility, Respect & Integrity”**:



- Be forthright and candid at all times. We should not misstate or omit any material information from any written or oral communication with the government.
- Exercise extreme care in maintaining records for and allocating costs to government contracts. Costs incurred on a government project should not be charged against another government project.
- We should not offer or exchange any gifts, gratuities or favors with, or pay for meals, entertainment, travel or other similar expenses for, government employees.

If our job responsibilities include interacting with the government, we are expected to understand and comply with the special laws, rules and regulations that apply. If any doubt exists about whether a course of action is lawful, we should seek advice immediately from our Human Resources Department or CoC Committee.

#### **B. Trade and Anti-Boycott Laws**

ZEEL is subject to various international trade control regulations and Anti-Boycott laws, including licensing, shipping documentation, import documentation and reporting and record retention requirements.

At ZEEL we believe that each individual is a leader and should take ***“Accountability for Results”*** through full ownership of decisions and consequent actions for self and team.

If we have significant responsibilities in ZEEL’s international business units, we have an additional responsibility to understand and comply with such applicable laws. We are expected to have a working knowledge of the laws and regulations applicable to our job positions.

In case of any questions, please reach out to Human Resources Department or CoC Committee.



### C. Compliance with Laws and Regulations

Regulatory compliance is an organization's adherence to laws, regulations, guidelines and specifications relevant to its business.

ZEEL is a large and diverse Company, with operations in multiple countries which renders it's important to be compliant with several laws and regulations in all countries where we conduct business. Examples of such laws are labor laws, immigration laws, data privacy laws, corruption laws, etc.

Although it is desirable to resolve issues within the Company, nothing in this Code prohibits us from reporting any illegal activity to the appropriate regulatory authority.

At ZEEL we believe that each individual is a leader and should take ***“Accountability for Results”*** through full ownership of decisions and consequent actions for self and team. Each of us is responsible for understanding and following local laws in the places where we work or do business. Sometimes these laws may be less restrictive than our own standards and policies. In such cases, we will always follow our own standards. When in doubt, please consult with Human Resources Department or CoC Committee.

We are required to promptly report any case of suspected or known violation of any rule, law or regulation to Human Resources Department or CoC Committee.

### D. Political Contribution and Activities

ZEEL conducts business with the government in many countries worldwide and thus it is important for us to conduct ourselves with honesty and ***“Integrity”*** while interacting with government agencies/entities.

ZEEL does not participate in political activities or make any corporate donations to political parties or their representatives but this certainly does not prevent the Company from engaging in policy debate on subjects of legitimate concern to us,

our customers and the communities in which we operate, including through lobbying (in geographies where it is legally permitted). Any Subject who lobbies on behalf of ZEEL should always act with **“Integrity”** and comply with all requirements of laws, regulations and policies regarding lobbying in their respective countries. ZEEL does not discourage us to be active in civic and community activities, including participation in the political and democratic process in our personal capacity which means we should not use Company time, money, property or equipment to support our personal political interests.

#### E. Privacy laws

While conducting our business duties, we may come in possession of personal information of our customers, suppliers, partners and colleagues. Personal information may consist of, but is not limited to residential address, phone details, salary, bank accounts, medical history, etc.

We must always act with **“Integrity”** and only access personal data for legitimate business purposes. We should always bear in mind our core value of **“Customer First”** and ensure data encryption while transferring data and securely storing data at all times.

At ZEEL, we believe that each individual is a leader and should take **“Accountability for Results”** through full ownership of decisions and consequent actions for self and team. We must comply with all privacy laws and regulations in all countries where we conduct business covering the collection, use and disclosure of personal data. Certain countries have laws and directives that regulate the exchange of certain personal information of our Subject across country borders. It is our duty to consult with the Legal, Compliance, Human Resource and Administration Department in case of questions and clarifications.

If you suspect any such violations, speak up and report it to Human Resources Department or CoC Committee.

## F. Co-operation with investigations, litigations and audits

Sometimes, based on our job profile, we may be asked to participate in an audit, investigation or litigation conducted either internally or by an external party for compliance with various laws.

We should, at all times act with **“Integrity”** by being honest, following instructions providing all required documents and information, maintaining the secrecy of the review and preserving relevant documents when we know of or anticipate an audit, investigation or litigation.

## 5. Third Party Relationships

### A. Relationship with suppliers and customers

ZEEL strongly advocates a philosophy of **“Customer First”** and acting with **“Humility, Respect & Integrity”** when dealing with external associates like suppliers and customers.

#### **Suppliers**

ZEEL promotes fairness and honesty with its suppliers. Our relationships with suppliers are based on price, quality, service and reputation, among other factors. When dealing with suppliers we should always act with **“Humility, Respect & Integrity”** by carefully guarding our objectivity. Specifically, we should not accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, our objective assessment of the supplier’s products and prices. We, however, can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice.

### **Customers**

Our business success depends upon our ability to foster lasting customer relationships. We seek to understand our clients' expectations and strive to meet and exceed them. We collaborate with our clients to shape exceptional opportunities of value that can be predicted, measured and repeated. The Company is committed to deal with customers fairly, honestly and with **"Integrity"**. Specifically, we should keep the following guidelines in mind when dealing with customers:

- Information we supply to customers should be accurate and complete to the best of our knowledge. Subject should not deliberately misrepresent information to customers.
- Customer entertainment should not exceed reasonable and customary business practice. Subject should not provide gifts, entertainment or other benefits that could be viewed as an inducement to or a reward for, customer purchase decisions

A client's Code sets expectations about how it expects its Subject to behave. There may be restrictions on, for example, gifts, entertainment and physical security that are more limiting than our own, and if so, we must follow them in connection with the client engagement. By showing **"Respect"** to and following a client's Code, we can not only deliver more effectively and productively in that client's environment, but also help instil confidence in our practices.

#### **B. Meetings involving trade associations and professional organizations**

We should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper if such

meetings have a legitimate business purpose. At such meetings, we always act with **“Integrity”** and should not discuss pricing policy or other competitive terms, plans for new or expanded facilities or any other proprietary, competitively, sensitive information. We are required to notify the Human Resources Department or CoC Committee prior to attending any meeting of a professional organization or trade association.

### C. Money Laundering

Money laundering is the process in which the proceeds of crime are transformed into seemingly legitimate money or other assets. Another related phenomenon is that legitimate funds may be used to finance terrorist activity — sometimes called “reverse” money laundering.

At ZEEL we believe that each individual is a leader and should take **“Accountability for Results”** through full ownership of decisions and consequent actions for self and team. We should always act with **“Integrity”** and ensure that we conduct business with reputable customers and constantly check for “red flags” such as requests from a potential customer or supplier for cash payments or other unusual payment terms.

If you suspect money laundering activities, speak up and report it to Human Resources Department or CoC Committee.

## 6. External Communications

In all matters related to external communication we have to bear in mind the following core values:

- (a) **“Accountability for Results”** – we believe that each individual is a leader and should take through full ownership of decisions and consequent actions for self and team;
- (b) **“Customer First”** – we must always take into account the impact of our actions on internal and external customers and



(c) **“Humility, Respect & Integrity”** – we must not make statements that can hurt others or are untrue/ incorrect/ false.

#### **A. General Public Communications**

ZEEL places a high value on its credibility and reputation in the community. What is written or said about us in the news media and investment community directly impacts our reputation, positively or negatively. Our policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with our obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company’s Human Resources Department or CoC Committee. They will work with the appropriate personnel to evaluate and coordinate a response to the request.

#### **B. Social Media Guidelines**

Social media is changing the way we work, offering a new model to engage with customers, colleagues, and the world at large. We believe this kind of interaction can help us build stronger, more successful personal and business relationships. And it's a way for us to take part in global conversations related to the work we do at ZEEL and the things we care about.

The guidelines listed below are designed to assist us in making responsible decisions when creating, posting or otherwise contributing to blogs, social networks or other social media. Whether we use external sites such as Facebook, LinkedIn, Twitter, YouTube, Google, Instagram, Pinterest, Wikipedia, internal sites or comment on blogs or any form of digital media, these guidelines will help us make better decisions.

The following are a few do's and don'ts with respect to social media:

- We must keep the Company's social media account separate from our personal accounts.
- We must ensure that our posts are clearly understood as our personal opinions and not the Company's.
- We must limit our social media usage during work hours to a minimum.
- We must not speak on behalf of the Company without prior authorization.
- We must always protect the privacy of ZEEL and others.
- We must not make post online anonymously, using pseudonyms, or false screen names.
- We must strictly refrain from posting any information that is directly or indirectly ZEEL confidential, ZEEL proprietary or commercially sensitive (e.g. internal reports, policies, designs, logos, trademark, technology, contracts, business plans, deals, unannounced strategies, customer/ client names, internal events including nonbusiness team-building type events etc.) that is the property of the Company or another individual , without their prior permission.
- We must not defame, abuse, harass or threaten ZEEL or its Subject.
- Under no circumstance should we publish or post any unsuitable, defamatory, indecent, racist, obscene or unlawful topic, name, material or information.
- We must always take an approval from ZEEL and its Subject before making any mention about them.
- We must not promote any obscene, racist, hatred or physical harm of any kind against any group or individual.
- We must not harass or promote harassment of another person.
- We must not post any name, material or information which contains nudity, violence or is offensive in nature
- We must not publish any material or information that is false or misleading or promotes illegal activities.
- We must immediately report any violation to ZEEL.

**C. Advertising**

ZEEL acknowledges that advertising is an essential instrument for effective brand building and communicating with the consumers. Our product marketing must reflect our Company's high ethical standards, and be truthful, understandable and in compliance with all laws. We must, in no case, misrepresent, or be likely to mislead the consumer, as to the character, quantity, composition or safety of the product advertised. We should not disparage products or services of competitors and should avoid political or religious remarks in advertisements.

**D. Use of e-mail and internet**

Voice mail, email, and internet usage assigned to our computers or telephone extensions are solely for the purpose of conducting Company's business. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. We should not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit content, ethnic or racial slurs, or messages that could be viewed as harassment or a violation of Company's policies.

Our messages (including voice mail) and computer information are considered the property of the Company and we should not have any expectation with respect to privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information that we would not want to be seen or heard by other individuals.

Violation of this policy can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

## 7. Administering the Code

The day-to-day running of the Code of Conduct will be driven by our following core values:

- (a) **“Customer First”** – each Subject is also a customer and must be treated as we would treat our other customers;
- (b) **“Humility, Respect & Integrity”** – every action will be driven by fairness, objectivity and transparency, every Subject will be treated with respect and every Subject’s concerns will be addressed with due humility and
- (c) **“Velocity & Agility”** – issues and concerns raised by Subject will be addressed quickly and efficiently.

The Company has formed a CoC Committee comprising of the following personnel within the Organization:

1. Chief People Officer
2. Company Secretary and Compliance Officer
3. Chief Financial Officer

A specific email id ([coc@zee.com](mailto:coc@zee.com)) has also been created for raising any complaints with respect to the Code.

The Code is not intended to be a comprehensive rulebook and cannot address every situation that we may face. If we feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company’s ethical standards, we must seek help.

There are several channels to seek guidance:

- Immediate reporting manager/manager
- Human Resource Department
- Any senior management personnel
- CoC Committee

## A. Seeking help and information

### Reporting concerns

All of us have a duty to report any known or suspected violation of this Code including any violation of the laws, rules, regulations or policies that apply to the Company. If we know of or suspect a violation of this Code, we must immediately report the conduct to our managers. If we do not feel comfortable reporting the conduct to our manager or do not get a satisfactory response, we may contact the Human Resources Department or CoC Committee directly or through any of the channels mentioned in the Whistleblower Policy. We may remain anonymous and will not be required to reveal our identity although providing our identity may assist the Company in investigating our concern. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion. Our manager, the Human Resources Department or CoC Committee and the Company will protect our confidentiality to the extent possible, consistent with law and the Company's need to investigate our report.

It is Company's policy that any Subject who violates this Code will be subject to appropriate disciplinary action, which may include termination of employment/agreement. This termination will be based upon the facts and circumstances of each situation. Any Subject accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline. Subjects who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms.

The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. Our conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both us and the Company.



**Retaliation**

It takes courage to raise an issue relating to our Code and it can be a difficult decision at times. That is why we are committed to ensuring that no complainant faces retaliation, reprisals or any career disadvantage for complying with or reporting potential violations of this Code.

Discharging, demoting, suspending, threatening, harassing or in any other manner discriminating against any Associate who complies with or reports a violation of our standards is considered retaliation and is strictly prohibited. The Company will take action against individuals engaging in retaliatory behavior up to and including termination.

Anyone who suspects that they or someone they know has been retaliated against should contact the Human Resources Department or CoC Committee immediately. However, if we knowingly file a false or misleading report, we may be subject to disciplinary action up to and including termination.

**Whistle-blower Policy**

It is important that we feel comfortable raising matters that are of legitimate concern to and whistleblowing is both a safe and discreet mechanism through which an individual can raise actual or suspected violations.

ZEEL has thus, adopted a whistleblowing policy relating to the complaint and investigation procedures for violation of the Code and other matters concerning the Company.

The whistleblowing policy sets out the procedures adopted by ZEEL to govern the receipt, retention, and treatment of complaints regarding the violation of the Code and other matters concerning the Company. These policies and procedures apply to and are available to the Subjects of the Company.

For details, please refer to the policy which is posted on ZeeConnect under the title “**Whistleblower Policy**” You may also obtain a copy of the policy from the Human Resources Department or CoC Committee.

### **Waivers of the Code**

Any waiver of this Code with respect to the Subject must be approved in writing by the CoC Committee and Board of Directors.

All waivers and approvals will be disclosed to the public as required by law or regulations applicable.

### **Modification, Interpretation, Supervision and Effectiveness of the Code**

Due to a change in internal and external factors and/or in order to ensure ongoing compliance with laws and regulations around the world, ZEEL may choose to modify any of the contents of the Code at any time. Any modification to the Code has to be approved by Human Resources Department and the CoC Committee.

The Human Resources Department or CoC Committee is/are responsible for the interpretation, supervision and effectiveness of the Code. However, the ultimate responsibility for following our Code and maintaining the culture of ethical excellence rests with each one of us individually.

All Subjects of the Company shall acknowledge that they have received, read and understood the Code of Conduct, and agree to comply with the Code in the format enclosed as Annexure-1.



## Annexure – 1

### Acknowledgement of Receipt of Code of Conduct

I have read and understood the Company's Code of Conduct for the applicable for its employees, consultants, contractual staff, interns, vendors, shareholders, customers, suppliers' community representatives and other business contacts at large (the "Code"). I understand the standards and policies contained in the Code and also understand that there may be additional policies or laws applicable to me in Employee capacity. I agree to comply with all the applicable clauses of the Code.

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Name of the Employee

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Signature & Date



## Frequently Asked Questions

S. No.	FAQ	Answer	Section
1	If I am not a ZEEL employee but I want to raise a compliant, what should I do?	Any individual, including but not limited to, consultants, contractual staff, interns, vendors, shareholders, customers, suppliers, community representatives and other business contacts with knowledge of any known or suspected violation of the Code can raise a complaint. For more details on raising a complaint, please refer CoC policy.	General
2	If my supervisor asks me to do something which is against this code, should I do it?	If you ever face a situation where your supervisor/manager asks you to do something which is against the Code, you must first express your concerns to him/her. If you are not comfortable raising our concern with the manager, you can also reach out to the next-level manager, the human resources team or CoC Committee using any of the methods mentioned under the Code.	General
3	Do I report another individual's misconduct even if it does not affect me directly?	Yes. Unethical behaviour by any Subject can significantly compromise the trust that public have in ZEEL. Hence, you must not ignore any known or suspected violation irrespective of whether such act affects us directly or not.	General
4	What if the Code does not cover a particular concern that I may have? Who should I go to in such a scenario?	This Code does not address every concern that we may have but the standards, values and guidelines mentioned in the Code can help us make the right decision. However, in the event that you have any concerns that the Code does not address, you can reach out to your [immediate manager, Human Resource Department or CoC Committee.	General
5	What is the Code's relation to the internal policy	Certain sections in the code refer us to internal policy documents in case we require more information. This is because an internal policy	General

	<p>documents and where can I find these documents?</p> <p>In the event of conflicting points between the Code and internal policy documents, which am I supposed to follow?</p>	<p>document is a more detailed description of a particular section of the Code. Such policies are available on Company intranet. You can also reach out to the [human resource department] for such information. In case there is a conflicting point between the Code and internal policy document, the Code shall take precedence over the internal policy documents. We are required to follow the Code in all such cases.</p>	
6	<p>Last week, I tripped and fell because of a loose step leading towards the staff canteen. Can I complain regarding this?</p>	<p>ZEEL is committed to providing a safe and healthy working environment for its employees. This includes continuous repair and maintenance of company premise wherever necessary. ZEEL encourages employees to report such lapses, if any, as early as possible since this not only impacts you but also puts others at risk. To raise such a complaint, please reach out to the [administration and facilities team or human resource department].</p>	<p>Employee health and safety</p>
7	<p>I suspect that certain activities undertaken by the company may be in violation to state and national environment laws. Do I need to be certain about this?</p>	<p>No. Violation of environment laws and regulations can be detrimental to us, the company and the world at large. Whenever you find yourself in the slightest of doubts regarding compliance with environmental laws or suspect non-compliance, you must reach out to, as the case may be, to Human Resources Department or Administration &amp; Facilities team.</p>	<p>Environment</p>
8	<p>For the last few months, a colleague who I closely work with has been passing discriminatory comments at me</p>	<p>Yes. We seek to provide a work environment that is free from harassment of any kind and/or any other offensive or disrespectful conduct, including but not limited to, use of offensive language, passing racial comments and sexual harassment. While the first step would be to approach your supervisor/manager but if this</p>	<p>Discrimination</p>





	with respect to my caste. On complaining to my supervisor, she told me not to take it too seriously and asked me to ignore such individuals. Do I have other avenues to complain?	does not address the concern, you can approach the next-level manager, another manager, the human resources team, any senior management personnel or the CoC Committee.	
9	A colleague has been repeatedly asking me to accompany him to coffee despite my refusal. Can I report such behaviour?	Yes. At ZEEL, we seek to provide a work environment that is free from harassment of any kind and/or any other offensive or disrespectful conduct. If you feel uncomfortable about a situation or instance, you must report it to [Human Resources Department or CoC Committee]. You can also refer to the "Prevention, Prohibition and Redressal of Sexual Harassment at the workplace" policy available on the Company Intranet.	Sexual harassment
10	During the offsite, a lady manager made some sexually suggestive comments about one of the guys in the team. Is this sexual harassment?	Yes. Any sexually suggestive comments made, whether in the office or outside, does come under the purview of sexual harassment in the workplace. Such instances should be reported as per the policy of the company.	Sexual harassment
11	My team has 8 members out of which only one is female. She is not doing very well at work and I am afraid that a negative rating	Providing constructive feedback is vital to the growth of all employees. While evaluating performance, you must be fair, equitable and just in all respects and back your judgements with adequate facts and examples. If you are still accused of discrimination the company will	Discrimination



	<p>may force her to think that she is being discriminated against. What should I do?</p>	<p>support you. In case of any doubts, please reach out to your Human Resources Department.</p>	
12	<p>A colleague from our US office was in town recently. Certain individuals were making fun of his accent in front of him. Is this tolerable?</p>	<p>No. ZEEL is an inclusive workplace where individuals from various parts of world work together to achieve a common objective. Any untoward behaviour against another individual based on personal characteristics is unacceptable. Such instances must be reported to the Human Resources Department immediately.</p>	<p>Diversity and Inclusive Environment</p>
13	<p>The company has outsourced certain housekeeping responsibilities to a contractor. Amongst the staff that visits the office, I noticed a young boy who seemed to be under 18 years of age. Is this acceptable?</p>	<p>No. Human rights are rights inherent to all human beings irrespective of nationality, sex, gender, religion, etc. Our values, principles, culture and employment policies work together to support the principles contained in the United Nation's Universal Declaration of Human Rights and the International Labour Organization Fundamental Principles and Labour Standards which strictly prohibit child labour. Even though the boy is not directly employed by ZEEL or its subsidiary, he is working at ZEEL's office premise. In case of any such known or suspected actions, please report the same to Human Resources Department.</p>	<p>Human Rights</p>
14	<p>I work during the night shift and have witnessed multiple instances where some employees were sleeping during work hours. What should I do?</p>	<p>Sleeping during working hours, apart from being detrimental to the productivity of the individual as well as the company, is also suggestive of unprofessionalism. Such an act might be a minor transgression in certain organizations however, at ZEEL this is considered as a misconduct and employees may be subject to disciplinary actions, including possible termination of employment. If</p>	<p>Ethical Conduct</p>



		you have knowledge of any such known or suspected violation, please report it to Human Resources Department.	
15	My supervisor hurls abuses and uses obscene language while communicating to his juniors. Can I report this?	Yes. Using abusive language, is not acceptable as this can pose the danger of having a hostile work environment which may give rise to claims of harassment. If you have knowledge of any such known or suspected violation, please report it to Human Resources Department.	Ethical Conduct
16	I have reason to suspect that the HR has been partial in recruiting candidates from a particular state. Is this within their power?	No. ZEEL believes that fair employment practices contribute to a culture of respect. Equal opportunities are provided to all candidates without being biased about their race, region, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, veteran status, nationality, ethnic origin or disability. Please report such actions to Human Resources Department.	Employment practices
17	My mother's friend wants her daughter to join ZEEL and wants to know if I could pull any strings to get her the job?	Recruitment decisions must be based on the merits of the candidate and must proceed through the standard hiring procedure. You can refer the candidature to the HR team, however, should not use your position or contacts within the company to get her the job.	Employment practices
18	I was to attend an anniversary party after work. As a gift, I ordered a bottle of wine to be delivered at the office premise since I was planning to go directly from work. Is this acceptable?	No. The company, prohibits, not just the consumption but also the possession and sale of alcohol and drugs while on duty or on the office premise. Thus, even if your intention was not consumption or sale, possession of such substances render the act a violation of the Code.	Substance abuse



19	I got into a fight at the client's premise on a sensitive issue. Does the Code cover this?	Yes. At ZEEL, we have a zero-tolerance policy for workplace violence applies to behaviour on company premises, as well as to the behaviour of our employees engaged in ZEEL business anywhere in the world outside of our premises. Hence, even though you got into a fight outside the office premise, it is still a violation of the code.	Violence
20	I am an employee of ZEEL and have been offered a teaching position at a prestigious professional body. May I accept the offer?	No. Although, ZEEL does not restrict activities that are undertaken by us on our own time, but it is important to keep a check on outside employment in order to prevent any conflict of interest which could harm the company. Any exception of such sort needs to be approved by the CoC Committee/Board of Directors.	Conflict of interest
21	My brother wants to invest in a venture started by a supplier of ZEEL. Will this lead to a conflict of interest?	Yes. In order to avoid a conflict of interest situation, we, including our family and people with whom we have close personal relations, should not have a significant financial interest (ownership or otherwise) in any company that is a material customer, a material supplier or a competitor or any company in which a material customer, material supplier or a competitor has a significant financial interest.	Conflict of interest
22	I generally have some free time after office hours in which I would like to engage in a business activity unrelated to the business of ZEEL or its subsidiary. Is this unethical?	Yes. Although, ZEEL does not restrict activities that are undertaken by us on our own time, but it is important to keep a check on outside employment in order to prevent any conflict of interest which could harm the company. Any exception of such sort needs to be approved by the CoC Committee/Board of Directors.	Conflict of interest





23	I was dating an individual who was earlier working in another department as a manager but has now moved into the same department as me. She will now be my manager. Is this a potential conflict of interest?	Yes. Any individual with whom you share a close personal relationship may influence or be influenced to act outside the best interests of the company. In this case, dating an individual who you will report to may influence her to favour you or to act outside the best interest of the company. You must reach out to Human Resources Department for further clarifications regarding this.	Conflict of interest
24	My wife's brother owns a proprietorship involved in the supply of stationary to corporates and I believe that his company will be able to supply us with products at a better rate. Can we begin purchasing from him?	All company purchases are handled by the procurement division and routed through the regular procurement process including vendor evaluation. If you believe your wife's brother's company will be able to provide better rates, you must approach Human Resources Department seeking permission for introducing him and also inform them regarding your relationship.	Conflict of interest
25	During Christmas, I received a gift voucher of a famous retail store from a supplier. May I accept this?	No. Gifts and entertainment should not compromise, or appear to compromise, your ability to make objective and fair business decisions. We may give or receive gifts or entertainment to or from customers or suppliers only if the said gift falls within the limit specified by the Company.	Gifts
26	A supplier sent me an engraved pen and keychain as a	An engraved pen and keychain received from a supplier as a token of appreciation does not, prima facie, compromise or appear to	Gifts





	<p>token of appreciation. May I accept this?</p>	<p>compromise your ability to make fair decisions. However, the following conditions should be adhered to: The gift received is not of a significantly high value and does not cross the thresholds set by the company. Such exchanges are considered normal business practices In case of any concerns/doubts, please reach out to the Human Resources Department.</p>	
27	<p>I am in charge of reserving hotels for conferences and meetings on behalf of ZEEL. Since we provide so much business to the hotel, the manager offered me a complimentary meal/stay for personal use. Can I accept this?</p>	<p>No. You may give or receive gifts or entertainment to or from customers or suppliers that are not of material value. 3 nights worth of free stay at a five-star hotel is considered material and might be perceived as inducing favouritism towards a particular hotel. In case of concerns, please reach out to Human Resources Department.</p>	Gifts
28	<p>I have been offered an expensive gift by a supplier as a token of appreciation. Gift giving is tradition for them and hence my refusal to accept may offend them. What should I do?</p>	<p>We understand that in some cultures or countries, it is considered impolite to return or reject a gift, and we appreciate that it may adversely affect business relationships. In these circumstances, and if the gift is not reasonable as defined, we should report the gift to our supervisor who will decide an appropriate course of action. If the supervisor is uncertain as to how to treat the gift, he/she should seek clarification from Human Resources Department.</p>	Gifts
29	<p>A supplier sent a box of chocolates on the</p>	<p>Yes. As per ZEEL policy, we may accept or give personal gifts within the limits specified by the</p>	Gifts



	occasion of his daughter's birth. Is this acceptable?	Company that are related to special occasions such as promotion, wedding, childbirth, etc.	
30	My ex-supervisor started a Media consultancy firm immediately after quitting work and called up various clients who he interacted with while working for his previous company. Is this unethical?	Yes. As per ZEEL policy, for a period of 12 months after separation, we should not solicit or attempt to solicit any work from ZEEL clients. We must, in all cases of known or suspected violation, report the same to Human Resources Department. In the event of the happening of any of the aforementioned acts, ZEEL reserves the right to any legal remedy available to it under applicable laws and claim any such damages from us as it may incur from this act.	Soliciting work after separation
31	While working on a client project, I learnt that the client is launching a new product in the market which is likely to be successful. As this could lead to rise in their share price, can I tell my brother to buy shares of the company?	No. Information regarding the launch of a new product by the client is considered as material non-public information which should not be shared with your brother even if he is not trading on your behalf. If your brother trades based on such information, it would be seen as unfair to others who do not have access to such information.	Insider trading
32	By virtue of my job profile, I have information that the company's financial results are going to be negative this quarter. Is this material non-public information?	Yes. Financial results of a publicly traded company, whether positive or negative, can impact the price of its share. Hence, such information is considered as material non-public information.	Insider trading



33	My manager asked me to pass an accounting entry in the books which I did not understand fully. He assured me that the transaction was legitimate and that I should just pass the entry. Should I listen to him?	No. You are responsible for your actions and have to understand every transaction you enter because you may be liable to answer questions regarding its reliability and accuracy. You must first understand the transaction and the entry from your manager. If you still have questions regarding the integrity, you should reach out to your skip manager [next level manager] or Human Resources Department.	Financial misstatement
34	I recently spotted a colleague at a restaurant with a supplier and witnessed an exchange of cash. I am not sure why the cash was exchanged. Should I report this?	Yes. Every known or suspected violation must be reported to Human Resources Department immediately. While this could be completely personal, it could also be suggestive of receiving kickbacks for favouring the supplier.	Fraud
35	I suspect that a few employees sent by the company to Netherlands for a client engagement are not compliant with visa requirements. Should I speak up?	Yes. Even suspected violations must be reported to Human Resources Department or CoC Committee immediately since such actions are detrimental to the reputation of the company and result in large penalties. You must also give appropriate reasons as to why you suspect this activity.	Fraud
36	I am a part of the product development team and have created an Innovative entertainment	No. Any documents, concepts, designs, products or any other intellectual property created or obtained during the course of your employment with the company and directly connected with the business of the company will be considered as property of the company. Hence, you cannot sell	Corporate opportunity



	programming concept which could be breakthrough in its field. Since I developed it, I wanted to establish an entity and sell the “product” independently. Am I right in doing this?	the “product/IPR” independently while being employed with the Company.	
37	I was at the airport found a copy of a report regarding a competitors future plan. This information could be of immense help to the company. What should I do?	While a competitor's future plans can benefit the company going forward, you must not use such information purely on ethical grounds. You should approach the legal department for further steps regarding this information.	Competition
38	I met an employee recently who works with one of ZEEL competitors in India. He asked me if we could strike a deal by virtue of which one would not compete with the other in a particular geography. What should I do?	Competition laws across various countries aim to encourage free and fair market competition by regulating, amongst other things, exclusive sale arrangements between companies to avoid competition in particular geographies. Such a request from a competitor is in violation to the competition laws of the country. Hence, you must decline the request.	Competition
39	During deadlines, I take some electronic files back home, work on my personal	Yes. You should only use company issued laptop/notebook computers for official work done at home. You should abstain from working	Confidential information



	computer and bring back the files to office the next day. Am I doing anything wrong?	on confidential company information on your personal computer.	
40	I signed up to view official e-mails on my handheld device. I lost the device in a shopping mall. What should I do?	E-mails usually contain confidential information. In such an event, you should immediately report it to the IT team who will handle the matter as per company policy.	Confidential information
41	I will be going on leave for 10 days to visit my parents and might need to move some official data to my personal email ID in order to enable me to attend critical video conference calls while on vacation. Can I do so?	No. Mailing official data to a personal email ID is strictly prohibited. Instead of using a personal ID, you should make use of the remote technology to view the required data/information. In case this is not possible, please reach out to the [IT department] for further guidance.	Confidential information
42	I spotted a colleague taking several office notepads and other stationery, home. Am I required to report this?	Yes. Office stationery is provided for official/business purposes only. No employee should use the office stationery and equipment for personal purposes. You must immediately report this to the Human Resources Department.	Use of company assets
43	I was given a pen drive by the company to be used for official purposes. Since I did not have much use for it in my	Yes. The company policy states that Company assets should be used for legitimate business purposes only and these assets may not be used for personal benefit, sold, loaned, given away or disposed of without proper authorization. Pen drive given to you was on a temporary basis and	Use of company assets





	day to day work, I sold it online. Is this a violation?	is a company asset. You can sell or dispose it without proper authorization.	
44	I found two files containing purchase orders pertaining to last month. Due to a space crunch in the office, should I destroy these documents to make space?	Certain laws such as the Companies Act, 2013, mention the time limit for record retention. Before destroying any company documents you should ensure that you are in compliance with all laws and regulation with respect to company records and its retention. In case of doubts you can reach out to the Compliance Officer for further information.	Company records
45	I recently met an individual running a consultancy firm in a country where we have been facing regulatory issues regarding licenses and permits. Can I appoint the consultancy firm to help us out with government permits?	Yes. But before you engage the consultant, you must ensure that the consultant is of reputable conduct and their way of dealing is aligned to applicable laws and regulations. Due diligence is of utmost importance since the company is also liable for acts done by third parties engaged on the company's behalf.	Bribery
46	My supervisor asked me to contribute towards her sister's campaign who is a candidate in the state elections. Can I contribute?	Yes. The company does not prohibit an individual from contributing to a political cause in his/her personal capacity. You may contribute to the campaign but should refrain from using company property, time and assets for this activity.	Political activities
47	A marathon is being held for a social cause in my city and I	No. Any political or charitable activities undertaken by you in your personal capacity should not involve using company assets,	Political activities



	would like to take part in the same. This is scheduled to be held on a working day. Can I take part in this event?	property or time. However, you may apply for personal leave and subject to your manager's approval, attend the marathon.	
48	In the light of a recent natural disaster, some of my friends are raising donations to help the victims. Can I get the company to donate?	Yes. You could approach the Human Resource Department to determine whether the company would like to contribute towards this social cause.	Political activities
49	While working a particular client engagement I had access to personal information of all employees. A colleague, independent from this project, wanted the phone number of a particular employee. Is this prohibited?	Yes. It is unethical to share personal information obtained during client engagements with anyone. The only exception to the aforementioned rule is sharing it for official purposes with another individual working on the same project.	Privacy laws
50	I am going to work at the client's premise for the next 6 months. Whose code should I follow?	We are required to follow both, the ZEEL Code as well as the Code followed by the client. In the event of a conflict between the two, you should give precedence to the ZEEL Code.	Relationship with customers
51	At a trade association meeting, if I overhear some competitors talking	No. We must be careful with respect to the conversations we engage in during trade association meetings. You should not engage in any conversation regarding pricing, future plans	Trade association meetings



	about sensitive price issues regarding a product, can I contribute to the conversation?	sensitive information, etc. as this could be perceived as engaging in anti-competitive behaviour.	
52	A journalist was to write a story on the growth of the company and a colleague who was being interviewed intentionally misstated certain facts in order to portray a good picture. She did this for the benefit of the company. Is this correct?	No. What is written and said in the news about us directly impacts our reputation, whether positively or negatively. Any misrepresented or misstated fact has the ability to damage the company's reputation in a significant way. You should immediately report this to the Human Resources Department so as to ensure speedy action from the company's side.	Public Communications
53	An employee was promoted during yearly appraisals. She posted a status message expressing her happiness. Is this a violation?	No. ZEEL encourages and promotes the usage of social media as it helps build a stronger network. Posting a status message expressing happiness regarding a promotion does not violate our policy.	Social media guidelines
54	I need to pay my household electricity bill urgently. Can I use the office computer and internet for making the payment?	Yes. Although email and internet usage assigned to our computers are solely for the purpose of conducting company business, incidental and occasional personal use is permitted.	Use of internet and e-mail





55	Who can I approach for doubts and clarifications regarding the Code and its contents?	For any doubts or clarifications with respect to the Code and its contents, you can reach out to the Human Resources Department.	Seeking help
56	Will I be protected if I speak up against another individual?	Yes. The company believes that threatening, harassing or in any other manner discriminating against any employee who complies with or reports a violation of our standards is considered retaliation and is strictly prohibited. The company will take action against individuals engaging in retaliatory behaviour up to and including termination.	Non-retaliation
57	My wife owns a Media services Company which is not a competitor of ZEEL. Can I refer her Company to a customer of ZEEL for certain services required?	No. Even though the Media services Company owned by your wife is not competing with ZEEL, your referral might appear as a misuse of your position in the Company to induce a personal gain.	Conflict Interest