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| Policy No. OSL/HR/0035 | Name of the Policy: Code of Conduct |
| Dated : 1st April 2010 | Applicable to: All Employees, Retainers, Consultants of Oxygen & Oxygen Group-Sponsored Companies |
| Effective Date: | 1st April,2015 |
| End Date: | 31st March,2016 |
| Version No | 1.0 |

Preface

Oxygen upholds the importance of a fair and transparent approach in everything it does, by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour in all its business processes and transactions.

Committed to following the principles of fair practice and business ethics to the core, Oxygen has adopted the Oxygen Code of Conduct (OCOC), which lays down the principles and standards that should govern the actions of the Company and the employees.

A number of relevant policies have also been formulated and implemented towards the practical application of OCOC.

The Oxygen Code of Conduct

Foreword

The values and principles which govern the manner in which companies (Oxygen) and their employees conduct them are first formally being articulated as the Oxygen Code of Conduct this year, i.e 2015.

This Code is intended to serve as a guide to each employee on the values, ethics and business principles expected of him or her in personal and professional conduct.

It is however important to consider the effect of the rapidly increasing footprint of Oxygen Group across nationalities and geographical boundaries on the Code, whilst retaining the ethos of the Oxygen brand and reputation, this Code would ensure that it addresses and encompasses diverse cultural, business and related issues , universally across our Group.

I urge each employee to read the Oxygen Code of Conduct and take pride in upholding the high standards of corporate and personal behaviour on which Oxygen's reputation and respectability have been built over the past 10 years.

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Pramod Saxena,

Chairman & Managing Director

Clause: 1

National interest

Oxygen is committed to benefit the economic development of the countries in which it operates. No Oxygen personnel shall undertake any project or activity to the detriment of the wider interests of the communities in which it operates.

The company's management practices and business conduct shall benefit the country, localities and communities in which it operates, to the extent possible and affordable, and shall be in accordance with the laws of the land.

Oxygen, in the course of its business activities, shall respect the culture, customs and traditions of each state and region in which it operates and in the new countries it ventures into. It shall conform to trade procedures, including licensing, documentation and other necessary formalities, as applicable.

Clause: 2

Financial reporting and records

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

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

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

Clause: 3

Competition

The company shall fully support the development and operation of competitive open markets and shall work towards promoting the liberalisation of trade and investment in each country and market in which it operates. Specifically, no Oxygen employee shall engage in restrictive trade practices, abuse of market dominance or similar unfair trade activities.

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

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Clause: 4

Equal opportunities employer

The company shall provide equal opportunities to all its employees and all qualified applicants for employment without regard to their race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability.

Human resource policies shall promote diversity and equality in the workplace, as well as compliance with all local labour laws, while encouraging the adoption of international best practices.

Employees of the company shall be treated with dignity and in accordance with the Oxygen policy of maintaining a work environment free of all forms of harassment, whether physical, verbal or psychological. Employee policies and practices shall be administered in a manner consistent with applicable laws and other provisions of this Code, respect for the right to privacy and the right to be heard, and that in all matters equal opportunity is provided to those eligible and decisions are based on merit.

Clause: 5

Gifts and donations

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

However, the company and its employees may, with full disclosure, accept and offer nominal gifts, provided such gifts are customarily given and / or are of a commemorative nature. The company shall have a policy to clarify its rules and regulations on gifts and entertainment, to be used for the guidance of its employees.

Clause: 6

Government agencies

The company and its employees shall not, unless mandated under applicable laws, offer or give any company funds or property as donation to any government agency or its representative, directly or through intermediaries, in order to obtain any favourable performance of official duties. The company shall comply with government procurement regulations and shall be transparent in all its dealings with government agencies.

Clause: 7

Political non-alignment

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

The company shall not support any specific political party or candidate for political office. The company's conduct shall preclude any activity that could be interpreted as mutual dependence /

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favour with any political body or person, and shall not offer or give any company funds or property as donations to any political party, candidate or campaign.

Clause: 8
Health, safety and environment

The company shall strive to provide a safe, healthy, clean and ergonomic working environment for its employees.

The company, in the process of distribution and sale of its products and services, shall strive for economic, social and environmental sustainability.

Clause: 9
Quality of products and services

We are committed to ensure quality services to our customers, appropriate to their needs and delivered efficiently in a convenient and timely manner. While doing so, we agree to maintain high standards of professionalism based on honesty, equality and dedication to serve the customers.

Clause: 10
Transparency

We shall provide our customers complete and accurate information and educate them about the terms of services offered by us including financial terms, such as margins, commissions, payment terms, security deposits, and any other charges relevant to any specific service, as well as our policies and procedures in a manner that is understandable by them.

Clause: 11
Privacy of Client Information

We will safeguard personal information of customers, only allowing disclosures and exchange of such information to others who are authorized to see it, with the knowledge and consent of customers as per prevailing industry norms.

Clause: 12
Feedback Mechanism

We shall provide opportunity to all our channel partners, internal & external customers to obtain their feedback & suggestions. We will continuously update them about the improvements being made to the processes and services based on their feedback and suggestions, with the objective of building our competencies to serve our customers better.

Clause: 13
Corporate citizenship

To set strategic direction for its social development activity through its CSR efforts.

The company shall be committed to good corporate citizenship, not only in the compliance of all relevant laws and regulations but also by actively assisting in the improvement of quality of life

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of the people in the communities in which it operates. The company shall encourage volunteering by its employees and collaboration with community groups.

To set strategic direction for its social development activity through its CSR efforts, the company shall develop of systematic processes and conduct management reviews, based on its “**CSR vision document**”. The company shall not treat these CSR activities as optional, but shall strive to incorporate them as an integral part of its business strategy.

Clause: 14

Cooperation of Oxygen associated companies

The company shall cooperate with other Oxygen associated companies including applicable joint ventures, by sharing knowledge and physical, human and management resources, and by making efforts to resolve disputes, if any ,amicably, as long as this does not adversely affect its business interests and shareholder value. In the procurement of products and services, the company shall give preference to other Oxygen associated companies, as long as they can provide these on competitive terms relative to third parties.

Clause: 15

Public representation of the company and the Group

Oxygen honours the information requirements of the public and its stakeholders. In all its public appearances, with respect to disclosing company and business information to public constituencies such as the media, the financial community, employees, shareholders, agents, franchisees, dealers, distributors and importers, Oxygen shall be represented only by specifically authorised directors and employees. It shall be the sole responsibility of these authorised representatives to disclose information about the company or the Group.

Clause: 16

Third party representation

Parties which have business dealings with Oxygen but are not members of the Group, such as consultants, agents, sales representatives, distributors, channel partners, contractors and suppliers, shall not be authorised to represent the Oxygen brand or company name without the written permission of the company, and / or if their business conduct and ethics are known to be inconsistent with the Code. Third parties and their employees are expected to abide by the Code in their interaction with, and on behalf of, the company. The company is encouraged to sign a non- disclosure agreement with third parties to support confidentiality of information.

Clause: 17

Use of the Oxygen brand

The use of the Oxygen & Oxicash Brand names and registered trademarks shall be governed by Brand manual and code of conduct issued from time to time. The use of the company brand names in any form will be strictly in accordance with the guidelines provided in the brand manual. No third party or joint venture shall use the company brand names to further its interests without specific authorisation by the company through the Chairman. Brand Equity and Business Promotion agreements are required to be signed in all such cases.

Clause: 18

Group policies

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The company shall recommend to its board of directors the adoption of policies and guidelines periodically formulated by Oxygen.

Clause: 19
Shareholders

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

Clause: 20
Ethical conduct

Every employee of the company, including the Chairman & Managing Director, The Board members and Consultants, shall exhibit culturally appropriate deportment in the states & countries they operate in, and deal on behalf of the company with professionalism, honesty and integrity, while conforming to high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be so by third parties.

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

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

Clause: 21
Fair Practices Code

Wherever the company has partnerships or collaboration agreements with institutions and banks for operating their business such as specifically Business Correspondent of the banks, it shall remain committed to standard & fair practices of such institutions and banks. The company understands and acknowledges the need to adhere to the certain code of conduct as applicable to these banks and institutions. This is important in order to effectively discharge our responsibilities as part of the Business Agreement and in spirit being the "Face" of the Institutions & Banks.

Business Correspondent Operations for Banks

We will conduct the business with utmost honesty and integrity at all times.

We will work within the limits of mutually agreed terms and undertake necessary measures of prudence to safeguard interest of all – the customers above all, ourselves and the Bank

When communicating on behalf of the banks and institutions we shall use pre-approved communication (written / oral / electronic). The company shall ensure compliance of all terms & conditions of specific agreements that it would enter into with various banks and institutions.

Clause: 22
Regulatory compliance

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

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

Clause: 23

Concurrent employment

Consistent with applicable laws, an employee of Oxygen shall not, without the requisite, officially written approval of the company, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide freelance services to anyone, with or without remuneration. In the case of a full-time hired consultants, such approval must be obtained from the Board of Directors of the company.

Clause: 24

Conflict of interest

An employee or director of the company shall always act in the interest of the company, and ensure that any business or personal association which he / she may have does not involve a conflict of interest with the operations of the company and his / her role therein.

An employee including full time consultants, shall not accept a position of responsibility/assignment in any other company competing with Oxygen directly or indirectly with Oxygen business. Part time consultants while may be free to other assignments will also not consult with competitors of Oxygen.

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

- a) Nominations to the boards of the company, joint ventures or associate companies.
- b) Memberships/positions of responsibility in educational / professional bodies, wherein such association will benefit the employee / Oxygen.
- c) Nominations/memberships in government committees / bodies or organisations.
- d) Exceptional circumstances, as determined by the competent authority.

Competent authority, in the case of all employees, shall be Chairman through the Head of HR.

A conflict of interest, actual or potential, may arise where, directly or indirectly:

- A. An employee of the company engages in a business, relationship or activity with anyone who is party to a transaction with his / her company.
- B. An employee is in a position to derive an improper benefit, personally or to any of his / her relatives, by making or influencing decisions relating to any transaction.
- C. An independent judgement of the company's best interest cannot be exercised.

The main areas of such actual or potential conflicts of interest shall include the following:

- A. An employee or a full-time director of the company conducting business on behalf of his / her company or being in a position to influence a decision with regard to his / her

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- company's business with a supplier or customer where his / her relative is a principal officer or representative, resulting in a benefit to him / her or his / her relative.
- B. Award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of an employee of the company, where such an individual is in a position to influence decisions with regard to such benefits.
 - C. The interest of the company or the Group can be compromised or defeated.

Notwithstanding such or any other instance of conflict of interest that exist due to historical reasons, adequate and full disclosure by interested employees shall be made to the company's management. It is also incumbent upon every employee to make a full disclosure of any interest which the employee or the employee's immediate family, including parents, spouse and children, as listed in the HR policy as a list of close relatives, may have in a family business or a company or firm that is a competitor, supplier, customer, distributor or retailer of or has other business dealings with his / her company.

Upon a decision being taken in the matter, the employee concerned shall be required to take necessary action, as advised, to resolve / avoid the conflict. If an employee fails to make the required disclosure and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management shall take a serious view of the matter and consider suitable disciplinary action against the employee.

Clause: 25

Confidential information

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

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

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

- A. Acquisition and divestiture of businesses or business units.
- B. Financial information such as profits, earnings and dividends.
- C. Announcement of new product introductions or developments.
- D. Asset revaluations.
- E. Investment decisions / plans.
- F. Restructuring plans.
- G. Major supply and delivery agreements.
- H. Raising of finances.

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

Clause: 26

Protecting company assets

The assets of the company shall not be misused; they shall be employed primarily and judiciously for the purpose of conducting the business for which they are duly authorised. These include tangible assets such as equipment and machinery, systems, facilities, materials and

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resources, as well as intangible assets such as information technology and systems, proprietary information, intellectual property, and relationships with customers and suppliers.

Clause: 27
Citizenship

The involvement of an employee in civic or public affairs shall be with express approval from the Chairman & Managing director, subject to this involvement having no adverse impact on the business affairs of the company or its partner companies.

Clause: 28
Integrity of data furnished

Personal Data: All employees of the company shall ensure, at all times, the integrity of data or information furnished by him/her to the company.

Company Confidential Information: All employees shall be responsible for ensuring the confidentiality of all information & data acquired by the employee about the company's business in the normal course of operations & shall in no circumstances share or transfer such information and data with any outside person/party, without specific approval of the management.

All management employees of the company shall be required to sign a Non-Disclosure Agreement specifically provided for this purpose.

Clause: 29
Reporting concerns

Every employee of the company shall promptly report to the management, and company's ethics helpline, when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanour or act not in the company's interest.

Any employee can choose to make a protected disclosure under the whistle blower policy of the company, providing for reporting to the audit committee and/ or Chairman or designated authority. Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which shall bear the identity of the whistleblower.

The company shall ensure protection to the whistleblower and any attempts to intimidate him / her would be treated as a violation of the Code.

Ethics committee will comprise of HR Head/ Sr. Management, CFO and will be chaired by Deputy Managing Director.

Note:

The OCoC does not provide a full, comprehensive and complete explanation of all the rules that employees are bound to follow. Employees have a continuing obligation to familiarise themselves & follow all applicable laws of lands, company policies, procedures and work rules.

Acknowledgement of receipt of the Oxygen Code of Conduct - 2015

I acknowledge that I have received the Oxygen Code of Conduct.

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I have read the Oxygen Code of Conduct and I acknowledge that as an Oxygen employee, I will comply with the guidelines described therein and failure to do so may subject me to disciplinary action, up to and including termination and, if applicable, to criminal or civil proceedings.

I understand that if I have a concern about a violation or a potential violation of the Oxygen Code of Conduct, I must promptly report the violation to the HR Head and / or designated authority of my company.

| | | | |
|----------------|---|------------|---|
| Signature | : | Date | : |
| Name | : | Department | : |
| Employee Code: | | | |
| Address | : | | |

Please submit this declaration to the HR Head, Oxygen Services India Private Limited.

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