



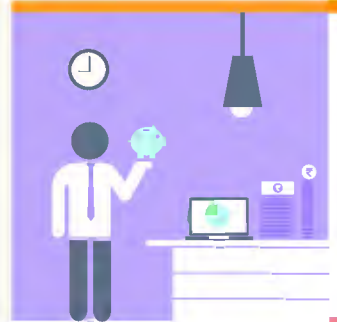
Code of Conduct

i-way: our values, our conduct

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Values are the set of behaviours and guiding principles that employees uphold, display and adopt while working at Indus. Each employee is committed to *i-LIVE* i.e. “*I Live Indus Values Everyday*”. The Company has adopted ExCITE (*Excellence – Customer – Integrity – Teamwork – Environment*) as its values.

EXCELLENCE Ensure best-in-class processes and a continuous improvement culture that provides replicability, scalability and highest quality at optimum cost.

CUSTOMER Be the preferred partner to our customer with the highest level of responsiveness and agreed services consistently.

INTEGRITY Maintain and promote the highest standards of professional conduct by being fair, honest and transparent in all actions and decisions.

TEAMWORK Think and work together beyond self, functional boundaries, hierarchies, businesses and geographies. Actively encourage mutual respect, sharing and collaboration.

ENVIRONMENT Be responsible and sensitive towards the environment, and the communities in which we operate. Uphold the highest standards of health and safety.



I live Indus Values everyday.
Its my DNA!

Letter from the CEO

We are proud of our vision 'We transform lives by enabling communication'. With the trust our customers and business partners repose on us, also comes the responsibility for ethical behavior in everything we do.

The Indus Code of Conduct applies to all our employees, which spells out our commitment to the highest standards of ethical conduct. Consider our Code of Conduct as our Values in action. The language we use to describe our Values is brief and aspirational — it represents the reasons why Indus lives. The Code of Conduct provides the guidance required to translate our Values into action as we engage with customers, business partners and each other.

By adhering to the principles laid down in the Code of Conduct, you will help to ensure that we continue to build a workplace culture that fully reflects Indus' Values.

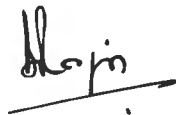
Great companies are built on trust. If our Company is to thrive and grow, we need the trust of our customers, shareholders, employees, communities in which we work and at a wider level, the societies of which we are a part. Trust is earned through the achievement of consistently high standards of behavior. The underlying philosophy of the Code is that there should be no gap between what we say and what we do.

This is why I ask each person in the Indus community to make a personal commitment to follow our Code of Conduct. The Code of Conduct guides us in upholding our ethical commitment. All Indus employees must comply with this Code, not only with the letter but in its spirit as well.

If you have a question or concern about what is proper conduct for you or anyone else, you may promptly raise the issue with your manager, Ombudsman directly or through one of the many other channels the Company makes available to you from time to time. Do not allow anything — business performance pressures, competitive instincts or even a direct order from a superior to compromise with your commitment to integrity and conduct.

I thank you for working hard to set an opportunity in motion for all those we serve. As we work together to achieve our goals, it is equally important that we commit to one another that we will always do business the right way — with the honesty, integrity and fair dealing that our Code of Conduct and our Values require.

This commitment is the foundation on which our Company stands and on which we will build a successful future for our employees, business partners, customers and also our shareholders and communities.



B.S. Shantharaju
CEO



Preface and Applicability

The Indus Code of Conduct (hereinafter called the “Code”) stands for our fundamental commitment towards high ethical standards wherever Indus operates.

To help us meet this commitment, the Code defines what Indus expects from all its businesses and people. The Code provides guidance in key areas and references to more detailed standards, as well as instructions and processes for further direction.

The Code summarizes Indus' expectations to act consistently with our Values. The Code is a reference to important information you need to know. However, the Code cannot address every situation nor does it serve as a substitute for your individual responsibility for exercising good judgment and common sense, so that your actions never damage reputation of Indus.

The Code cannot describe every law, regulation or Indus requirement that may apply to you. The Company has additional standards, instructions and processes to further supplement the principles in the Code. Make sure you know the rules that do apply to you.

Applicability

All employees must adhere to the principles and requirements contained in this Code and should consult the Code for guidance when acting on behalf of Indus.

Employees dealing with third parties such as associates, consultants, agents, sales representatives, OMEs, SMEs, security agencies and other independent contractors must:

- Require these parties to agree to comply with relevant aspects of the Code and Company's policies.
- Provide these parties information about policy requirements and expectations.
- Inform management or Ombudsman about any incidence or information about any third party failing to abide by the Company's policies.

This Code represents our commitment of acting in the true and complete spirit of our Values by understanding the requirements of the Code and the standards, instructions and processes in force.



WHAT EMPLOYEES MUST DO

Understand Indus Policies

- Gain a basic understanding of the policy requirements summarized in this Code.
- Learn the details of policies relevant to your job.
- Check Indus intranet for the complete and up-to-date policies.
- Approach your manager or Indus legal department or policy owner (as mentioned in respective policies) with any questions about the policies.

Raise Your Concerns

- Promptly raise any concerns about potential violations of any Indus policy.
- Understand the different channels for raising integrity concerns; your Manager, HR/Admin Contact, Legal department and Ombudsman.
- If the concern raised by you remains unresolved, raise it to the Ombudsman.
- Co-operate in Indus investigations related to integrity concerns.

WHAT LEADERS MUST DO

Prevent Compliance Issues

- Identify business compliance risks.
- Ensure that processes, tailored to address your particular risk areas are communicated and implemented.
- Provide education on Indus policies and applicable laws to employees and where appropriate, to Board members and third parties.
- Allocate adequate resources to your Circle/ Functions' compliance program.

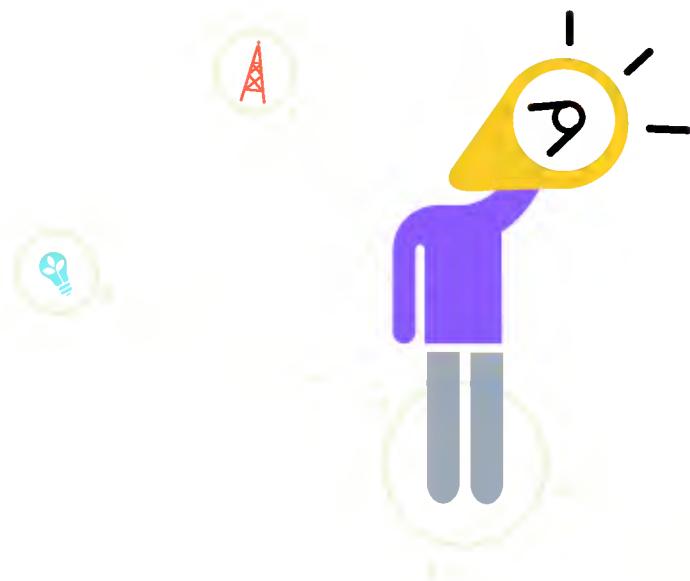
Detect Compliance Issues

- Implement control measures, such as “dashboards” and “scorecards,” to detect heightened compliance risks and/or violations.
- Ensure that periodic compliance reviews are conducted in their respective areas, with the assistance of business compliance leaders and/or the Internal Audit and Assurance department as appropriate.
- Promote an effective Ombudsman system.

Respond to Compliance Issues

- Take prompt corrective action to fix the identified compliance weaknesses.
- Take appropriate disciplinary action.
- Consult with Indus legal department and make appropriate disclosures (if required) to regulators and law enforcement authorities.





RAISE YOUR VOICE: YOUR OBLIGATION TO RAISE CONCERNS

Raising an integrity concern protects the Indus community i.e. our Company, our colleagues and our stakeholders.

If you have a concern about compliance with the Code of Conduct, you have a responsibility to raise that concern.

Raise concerns early

The longer we wait to raise the concern, the worse it may become.

You may remain Anonymous

However, if you identify yourself, we will be able to follow up with you and provide feedback.

Confidentiality is respected

Your identity and the information you provide will be shared only on a “need-to-know” basis with those responsible for resolving the concern.

Retaliation violates the Code

Indus absolutely prohibits retaliation against anyone for raising or helping to address an integrity concern or non-compliance of this Code. Retaliation is the ground for disciplinary action up to and including dismissal.

HOW TO RAISE AN INTEGRITY CONCERN

Indus offers several channels for raising concerns. Use the channel that is most comfortable for you.

Within Your Circle/Function

Generally, your manager will be in the best position to resolve an ethical concern quickly. However, your direct manager is not your only option.

Other options/ resources include:

- Your HR representative
- Indus legal department

Ombudsman

The Ombudsman process allows you to voice your questions and concerns, anonymously if you choose so.

If you know or suspect any violation, immediately lodge your complaint on www.cwportal.com or send an email to ombudsman@industowers.com

WHAT HAPPENS WHEN A CONCERN IS RAISED TO OMBUDSMAN

(See section on Ombudsman for details)

WHAT ARE THE PENALTIES FOR VIOLATIONS

Employees who violate the Code may be subjected to disciplinary action up to and including termination of employment.

Misconduct that may result in disciplinary action includes:

- Failure to promptly raise a known or suspected violation.
- Retaliation against another employee for reporting a concern/issue.
- Failure to demonstrate leadership and diligence to ensure compliance with the Code.
- Failure to co-operate in Ombudsman investigations of possible violations.



Business Partners

Indus believes that business relationships are founded on trust and mutual advantage; and that a win-win strategy is vital to our success. We will strive to create mutual advantage by understanding the needs of our customers, suppliers and conducting ourselves honestly, responsibly and fairly. Our continued success depends on competing aggressively, but fairly and in full compliance with the law. The following sections establish Indus' principles in this regard.

- *Gifts and Business Courtesies*
- *Conflict of Interest*
- *Customers*
- *Suppliers*
- *Competition*
- *Confidentiality*
- *Media and Communication*





Gifts and Business Courtesies

All decisions at Indus are based on legitimate business considerations. Gifts and business courtesies received or given should not be for the purpose of influencing business decisions. Integrity, as one of the Values adopted by Indus, prohibits accepting and offering gifts, favours and unreasonable business courtesies. This section provides the guidelines for business related gifts and courtesies (including, inter alia, meals and entertainment expenses) given or received by Indus' employees.

ALWAYS

- Ensure that the gifts and business courtesies received or offered do not create the appearance of any impropriety and that these are not done for the purpose of influencing business decisions.
- Make sure you understand applicable legal requirements, the customer's own rules and the Company's policy on Gifts and Business Courtesies before offering gifts or engaging in entertainment.
- Ensure, in case the refusal to accept gifts or specific hospitality in certain circumstances may cause offence to the giver, that the value of the gift does not exceed the applicable limit defined in the policy. In case the value of gifts exceeds this limit the "procedure for out of the policy gifts" must be followed, including recording the details thereof in the gift register.

(Refer Policy on Gifts and Business Courtesies for details)

NEVER

- Accept gift coupons or vouchers from third parties.

FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 *One of our suppliers offered me two tickets for a play. He can't accompany me, so he told me to use them with a friend. The cost of the tickets is INR 5,000. Can I accept the tickets?*

A.1 As in this case, the cost of ticket (categorized as entertainment/business courtesies) is more than

INR 1,000, the tickets are really gifts and not business entertainment. You must not accept the tickets.

Q.2 *Even after my insistence of not accepting the gift, one of the suppliers has pressurized me to accept a gift. On opening, I found a costly Cartier watch.*

I later realized that we have invited tenders for a particular service and the supplier is one of the bidders. What should I do now as I have already accepted the gift?

A.2 You must keep your manager informed of this event and return the gift to the supplier. Since this is a clear attempt to bias your business decision, you should also recommend that the supplier be debarred from the tender and blacklisted.

Q.3 *One of the suppliers has arranged a four day family trip for select officials of few of his customers. He also offered me the four day family trip where all the expenses are to be borne by him. Can I accept the all expense paid family trip?*

A.3 As this is not a corporate event, rather a family outing, it falls under the category of gifts. Accepting this will be a direct violation of the Code on gifts and business courtesies and hence you must not accept the offer.

Q.4 *I am a part of the Sales and Marketing team and am quite regular at Industry Forums where I interact with high profile government dignitaries from various ministries. As a part of the interactions, I regularly offer small gifts to the dignitaries. Is offering gifts under such circumstances, a violation of the Code of Conduct?*

A.4 As a concept, offering of any kind of gifts is a violation of the Code of Conduct. However, in case the gift has to be offered, you need to ensure compliance with the Company's policy on Gifts and Business Courtesies.

Conflict of Interest



In order to be fair, honest and transparent in all its actions and decisions, the Company expects the employees to avoid obligations to or relationships with any person or business with whom Indus competes or does business. Such obligations or relationships could affect judgment in fulfilling their responsibilities towards the Company and give rise to a conflict of interest.

This section summarizes the principles adopted by Indus on conflict of interest and should be read along with the conflict of interest policy.

(See Conflict of Interest policy for details)

An employee (either directly or through a relative as defined in the conflict of interest policy) must avoid any personal activity, investment or association which could appear to interfere with good judgment concerning Indus' best interests. An employee must not exploit his/her position or relationship with the Company for personal gain.

It is imperative that potential conflict of interest situations are brought to corporate management's attention in a timely manner and appropriate action is taken.

Following are some examples of Conflict of Interest:

- Where the employee causes Indus to engage in business transactions or influences a decision with regard to his/her company or with relatives.
- Where an employee may have financial interest in Indus' business partners, customers or competitors.
- Where an employee competes, or prepares to compete, with the Company while still employed by the Company.
- Where an employee directly or his/her relative serves as a Director (member of the Board or senior management) of a company that competes with or has a potential conflict of interest with Indus.

- Where 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.

The above list is illustrative and not exhaustive.

As part of adopted procedures (*), employees are expected to inform management if they have any activity, investment interest or relationship, which could create an actual or potential conflict of interest.

(*) All employees are mandatorily required to participate in a conflict of interest survey upon joining and subsequently on an annual basis.

ALWAYS

- Avoid actions or relationships that may cause potential conflicts or create the appearance of conflicts and disclose all such conflicting relationships if entered, promptly.
- Get approvals before accepting any position like officer or director with an outside business.

NEVER

- Accept personal discounts or other benefits from business partners or customers that public or your peers do not receive.
- Misuse Company's resources, your position or influence to promote or assist an outside personal activity.



FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 My cousin owns a firm that provides car hire services at one of our Circles. Is that prohibited under Conflict of Interest?

A.1 The Conflict of Interest policy requires that you disclose the situation to the management, and that you should not make any attempt to influence the Company's business with your cousin's firm. Basis your disclosure, the Conflict Resolution Team (CRT) would look into the case and decide whether or not there is any conflict.

Q.2 I am a cluster manager in a Circle and have a dedicated car facility. The car is provided by the circle car vendor, however, car is not owned by him but by a separate local person. Due to some problems, the car provided by local person is not available now.

Since I have one self-owned car with me, the circle vendor has asked me whether I can rent the car to him for the use to the Circle. Can I go ahead with this scheme?

A.2 No, the Indus Code of Conduct does not allow employees actively engaging in any other business other than the employment. Any organized, voluntary or part time activity with the intention of making profits is strictly prohibited.

In this case, since the car will be used for Indus services only, it also creates a Conflict of Interest for you as a user and service provider of the same service. Hence, you can't go ahead with this scheme.

Q.3 I am a deployment head in one of the Company's Circle and urgently need to hire a Turnkey Service Provider (TSP) for installation of towers at some clusters. Due to paucity of time, I have recommended my brother's firm (which is also a TSP) to our Corporate SCM for consideration. Is the same prohibited under Conflict of Interest?



A.3 No Indus employee should be in a position to recommend a person or business with whom he/she has an actual or potential Conflict of Interest.

Q.4 I am an employee of the Company and also run a part time catering business along with another partner. Is this prohibited under Conflict of Interest?

A.4 Yes, it is a clear case of Conflict of Interest. The Indus Code of Conduct prohibits employees engaging in any occupation, business or employment whatsoever (either for remuneration or on an honorary basis).

Q.5 I am an employee and have recently subscribed to a multi-level marketing scheme floated by a well-known FMCG brand dealing in lifestyle products. According to the marketing scheme, besides buying the product from the Company, I can earn a commission of INR 1,000 by referring any individual. In case I solicit other customers for the scheme during my employment, would the same be prohibited under the Conflict of Interest Policy?

A.5 Yes, this creates a situation of Conflict of Interest and hence is construed as a clear violation of the Code. The Indus Code of Conduct prohibits employees engaging in any occupation, business or employment whatsoever (either for remuneration or on a honorary basis).

Customers

Indus strives to be the preferred partner to its customers with the highest level of responsiveness and consistent services. Customer is one of the five Values of the Company.
(Refer the ExCITE Values booklet for details).

While in contact with customers or potential customers, all the employees of Company should be mindful of the fact that they represent the Company in all their dealings. Employees should act in a manner that creates value for the customers and build the relationship based on trust.

ALWAYS

- Be courteous, respectful and empathetic to customer and strive to win customer's confidence.
- Represent fairly the price, quality, features, availability and delivery of our services to customers.
- Adopt a flexible and positive approach in understanding the evolving customer's needs and if possible, develop solutions as per their requirement.
- Respond to the queries of the customers in a mutually agreed time frame.

NEVER

- Provide misleading or false information to the customers of the Company.
- Show prejudice towards any customer.
- Share the customer related confidential information in contravention to the respective agreements.

FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 *We may be entitled to a large payment from a customer if we certify that an installation has been completed.*

We're not sure whether a few small items have been installed yet, but they should be soon. It's getting close to year-end, and we'd like to book the invoice and corresponding payment in the current financial year itself.

Can we submit our invoice with the certification now?

A.1 No, you cannot submit the invoice and certification until you are certain that the entire installation has been completed in accordance with the contract.





Suppliers

Indus believes that suppliers make significant contributions to our success. The Company strives to create an environment which is conducive to carry out business with the Company. Suppliers must be confident that they will be treated equitably and in an ethical manner.

ALWAYS

- Select suppliers purely based on merit, avoiding conflicts of interest and any other kind of favoritism that might influence selection.
- Seek to do business only with suppliers who comply and act in the manner consistent with Company's commitment to statutory compliances.
- Support suppliers in understanding Company's compliance & ethics requirements through clear communications.

NEVER

- Share one supplier's confidential business information (proposed rate, winning bids etc.) with another supplier.
- Derive personal benefits, directly or indirectly, from your position with the Company, or from any activity of the Company.
- Discriminate amongst the suppliers.
- Suppliers can also report any instances of wrongdoing, contravening ethics or integrity at ombudsman@industowers.com or on www.cwijportal.com
(See section on Ombudsman for details)

FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 *I need certain services for a technical aspect of a project study that should be completed quickly. I know a company that I trust, since I have worked with them in the past. Given the time pressures, may I skip the tender process and issue a contract immediately?*

A.1 You should not skip the tender process and issue a contract. For the purpose of contracting for services, there needs to be a proper business justification for incurring the Company's resources and the Company's laid down procurement procedures need to be followed.

Q.2 *We have engaged a business partner for installation of certain equipment at few of our sites. However, it seems that a few small items have not been installed yet, but they should be soon. It's getting close to year-end and the business partner has requested us to certify the balance items in order to submit an invoice for payment. Can we certify the balance items now so that business partner can raise an invoice?*

A.2 No, we cannot certify the balance items until they are completely installed at the site in accordance with the Contract/Purchase Order.

Q.3 *I am finalizing the admission of my son in a prestigious business school for which INR 2 lakh needs to be paid as an official donation. During the visit to the business school, I come across one of our business partner who is also the trustee of the business school. During the course of conversation, the business partner offers reducing the donation amount in view of our relationship. What should I do?*

A.3 The offer of the business partner to reduce the donation is in the form of a favour in kind. This may give an edge to him to expect favours from you in future dealings, which is a violation of the Code. You should refuse any such favour with respect to reduction of the donation amount under such circumstances.





Q.4 I am a business partner providing certain services to the Company and have submitted my Key Performance Indicator (KPI) sheet for sign off to the Circle Manager.

However, the Circle functional head at the time of sign off is insisting on 3% penalty which I see is not based on data and I feel that I am being harassed. In this scenario, my payments are getting overdue for realization. What recourse I have as a business partner to prevent this?

A.4 Imposition of penalty on a business partner without an objective/factual data as per contract terms is a violation of the Code.

As a business partner, you should report any instances of such harassment, undue pressures to the immediate superior of the Circle Manager. In case the same is not resolved, the function head or circle head should be approached. Basis these escalations, if there is still a concern of violation of the Code, the Ombudsman may then be approached.

Q.5 I am a Turnkey Service Provider (TSP) for the Company. As per the defined SLA, after installation of the tower, the same needs to be submitted for 'Quality Assurance' (QA) to an external agency. During the course of QA, an employee of the external agency is approaching us (TSP) for unjustified extra compensation for certification. What should I do?

A.5 As a business partner, you should report any instances of such harassment, undue pressures by external agency to the Circle Office. In case, the Circle Office is not able to resolve the issue, you may approach the Ombudsman.

Q.6 I am a part of the Circle SCM team and responsible for purchase of electrical equipment for the towers.

During the course of inspection, it was observed that electrical items installed do not meet the specifications as mentioned in the purchase order. What actions should I take?

A.6 As an employee of the Company, you should report any instance of such deviation from the expected quality (including deviation from Pre-Dispatch Inspection process) to all the affected internal stakeholders along with taking up the matter with the business partner.

Q.7 I am a part of the Corporate SCM team and responsible for KPI monitoring of TSPs on a Pan India basis.

I have been informed that one of our TSP has further outsourced the 'turnkey services' to a third party which has a poor quality record, without informing the Company. Under such circumstances, what should I do?

A.7 In this case, under no circumstances a TSP can outsource turnkey services to a third party without prior permission of the Company. In case, the Company permits to allow the outsource arrangement, the responsibility to adhere to the quality standards remains with the TSP.



Competition



Indus being a customer oriented organization believes in fair business practices & market driven competition and always intends to do business with highest standards of integrity. In order to achieve these objectives, the Company will always adhere to applicable laws.

ALWAYS

- Avoid contacts with competitors that could create the appearance of improper arrangements or understandings.
- Consult with Legal department before entering into any agreement with any competitor or other such party.

NEVER

- Enter into agreements with competitors for any matter without prior approval.
- Rig a competitive bidding process.

FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 *I got a call from the representative of competitor to ask me for a meeting for discussing price rationalization of the services in a territory where we are planning to start our services. He is our only competitor for services to be launched in that territory. Is it ok for me to attend the meeting requested?*

A.1 No, you must immediately contact Legal department at Indus. Attending a “price rationalization” meeting will result in violation of the Code as any relationship with competitor on price fixation is not allowed.

Q.2 *There is a big account I think my business could land but only if we partner with one of our competitors to go after it. Can we work together without violating the competition laws, or should I let this opportunity pass?*

A.2 Partnering with a competitor for a specific project may be permissible when the result is an improvement in the solution offered to the customer, for example, when both companies together can provide an offering that neither would be able to provide separately. Always seek approval from the Corporate Management and Indus Legal department prior to entering into any partnership with the competitor.



Confidentiality

Indus is committed to protect business and personal information of confidential nature obtained from customers, business partners and employees. This section explains the rationale and process of protecting and disseminating confidential information.

ALWAYS

- Exercise caution and discretion before sharing any confidential & privileged information of the Company.
- Classify and label all information in any form such as hard copies, CD-ROM, e-mail etc. as restricted, confidential, internal or public as per Company policies in this regard.
(Refer intranet/myindus for complete details)
- Ensure that the standard Non-Disclosure Agreement (NDA) or confidentiality clause, authorized by the Company's Legal department, is signed with customers and business partners before sharing any confidential information.
- Exercise discretion while working in public places such as airports, flights, restaurants etc. on Company devices such as laptops or tablets. Collect, process and use personal data for legitimate business purposes only.

NEVER

- Share any information classified as "Confidential" with any person, except on a need to know basis.
- Disclose confidential information to friends, spouse or any other family member.
- Discuss Company-confidential matters in public.
- Share Company's financial statements and other financial information without prior approvals from Financial Controller/CFO.
- Use the internet and chat-room forums to discuss Company related matters.

FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 *One of my friends, a former colleague at Indus, recently called me to request copies of some material we worked on during his employment. In course of my conversation, I learnt that he has copies of several binders and CDs with Indus material and data we used in a project. I told him that I will get back to him. What should I do now?*

A.1 You should not provide the copies of requested material under any circumstances because these documents are likely to have confidential information. The former employee has breached his obligation as confidential information needs to be protected even in case of former employment. You should report the matter to your manager on immediate basis who would in-turn, alert the local security representative and Legal team as appropriate.

Q.2 *I am the Single Point of Contact (SPOC) for a customer for all billing related activities. I exchange information through e-mail containing billing details and other price related information. One of my colleagues recently suggested me to classify e-mails as confidential as I do not follow any such practice currently. What should I do?*

A.2 As your mail contains price sensitive information, you should classify your mail as "Confidential". In addition to this, you should also make yourself aware of whether there exist confidential/non-disclosure clause with that customer. In general, customer agreements contains confidentiality/non-disclosures as a standard clause.



Q.3 *My spouse works for a customer and during a conversation, he/she enquired about some pricing offered to other customer (competitor of the customer where my spouse is employed). Sharing this information with him/her will increase his/her chances of promotion. I feel I should help him/her as this information is not going to harm Indus in any way.*

A.3 The information related to prices offered to any customer is sensitive information and falls under the “Confidential” category. The Code prohibits sharing information not only pertaining to your company but also any information related to your customer. In addition, the section expressly restricts sharing confidential information with family members and this is considered as a breach of the Code.



Media & Communication



The section explains the guidelines for dissemination of Company's information externally including to the media.

ALWAYS

- Direct all media requests for Company related information to the Marketing Communications department.
- Ensure that all communication to the media is done only by the authorized spokespersons. No other employee should deal directly with the media, financial community and should not provide personal opinions as a representative of the Company.
- Ensure, as authorized spokesperson that:
 - All statements made to the media are true & correct.
 - There is appropriate combination of disclosure of forward looking statements with cautionary statements.
 - Approvals of customers or business partners are obtained if forward looking statements are made in reference to customers or business partners.
- Take advice from the Marketing Communications department before talking about Company related matters with a reporter or analyst, either on or off the record.

- Ensure that contents of non-financial formal speaking engagements on behalf of the Company are vetted by the concerned Leadership Team members and shared with Marketing Communications department well in advance for their clearances.
- Ensure that all communication related to release/publishing of the audited financial statements is done only by the authorized representative of the Marketing Communications with prior approval from CFO/Corporate Financial Controller.

NEVER

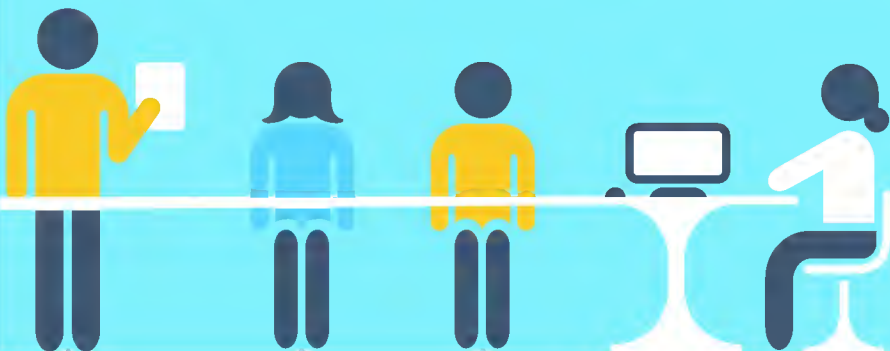
- Make statements, humorous remarks or comments about the Company, which can be misconstrued and may have a negative impact on Company's brand.
- Make reference to your employment or connections with the Company in any personal communication in a way that could be interpreted, even by mistake, as a comment or endorsement by the Company.
- Use the internet or chat-room forums to discuss Company related matters.



FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 *I have a friend who is an editor in a business newspaper. He wants to cover our business model as he is impressed with our Company's progress. He has invited me to an informal discussion and as per him, he will write about our company based on my inputs. I am excited that our company will get positive media coverage.*

A.1 You are not authorized to entertain such requests and your interaction with media on behalf of the Company will be a violation of the Code of Conduct. You should introduce your editor friend to the contact point in Marketing Communications department and they can take this forward.





Employees



Teamwork is one of the Values at Indus, which promotes and encourages thinking and working together beyond self, functional boundaries, hierarchies, businesses and geographies. This Value actively encourages mutual respect, sharing and collaboration. In order to achieve teamwork, collaboration and development of its employees in a positive environment, Indus has formulated sections on Harassment free workplace and Equal opportunity employer.

The section on Harassment free workplace intends to protect employees from threats, harassment and other intimidating behavior, while the section on Equal opportunity employer explains the principles adopted by the Company for providing equal opportunities and fair treatment to all its employees to achieve their full potential.

- *Harassment Free Workplace*
- *Equal Opportunity Employer*





Harassment Free Workplace

Harassment of any kind has no place at Indus. It can have a serious impact on both the health and happiness of employees and the productivity and success of the business.

Harassment is defined as an unwanted behaviour (whether in office premises or outside) towards a co-worker/subordinate/manager/third party personnel that is intimidating, malicious, offensive, unsafe, discriminatory, insulting, humiliating or degrading.

It may be related to age, gender, sexual orientation, race, disability, religion, ethnicity, origin or belief, and can be either a repeated or a one-off incident.

Harassment may be verbal, non-verbal or physical and is not necessarily face to face (e.g. displayed images, email, phone, messages and social networking websites). It doesn't have to be targeted at an individual and can be about creating an unwelcoming or hostile environment.

Harassment includes any abuse, threat or harm either direct or indirect and any other conduct that may disturb, disrupt or adversely interfere with the work and performance of the harassed. Any of the above even when perceived as harassed shall also be termed as harassment. Harassment includes sexual harassment.

Sexual Harassment is defined to be any unwelcome sexually determined behavior (whether direct or implied) towards a co-worker/subordinate/manager/third party personnel.

(Refer Policy on Prevention and Redressal of Sexual Harassment for details)

ALWAYS

- Engage in sharing feedback with employees in a neutral manner and behavior.
- Document feedback and discussions with respect to an individual's performance/behaviour under all circumstances.
- Provide dignity and respect to the employees at workplace.

NEVER

- Engage in any form of harassment with the intent or effect of:
 - Creating a hostile or intimidating work environment, including one in which employees may be driven to engage in inappropriate work practices in order to 'fit in'.
 - Unreasonably interfering with an individual's work performance.
 - Affecting an individual's employment opportunity.
- Engage in behaviour that could be characterized as offensive, intimidating, malicious or insulting.
- Discriminate/make statements against anyone particularly on the grounds of age, race, gender, disability, sexual orientation or religion.
- Make inappropriate jokes or comments.
- Exclude or isolate someone from work or social activities without a proper business justification.
- Spread malicious rumors or use voicemail, e-mail or other electronic devices to transmit derogatory or discriminatory information.
- Engage in sexual harassment i.e. unwelcome sexual advances, requests for sexual favours, physical contact or repeated sexual suggestions.
- Display or circulate offensive materials (e.g. rude, racist or sexual pictures or cartoons).
- Make decisions on the basis of sexual/personal favours being accepted or rejected.

- Make unwelcome sexual advances to another employee or person with whom you work.
- Take adverse action against an employee (e.g. firing) because the employee has raised a concern about a violation of policy or law.

The above list is illustrative and any other behaviour that is of similar nature will also be considered as "Harassment".

REPORTING HARASSMENT INSTANCES

The harassed employee can make direct approach to the harasser and stress that his/her behaviour is unwelcome and firmly request it to be stopped. Further, he/she should also bring concerns to the notice of reporting manager and/or Human Resources/Administration contact.

The incident can also be reported to the Chairperson - complaints committee for prevention and redressal of sexual harassment who is also empowered to look into alleged cases of unfair treatment and nepotism at harassment.response@industowers.com.

The Company also encourages reporting of such incidents even if one is not at the receiving end of such behaviours/acts but is an observer. All intimations of this nature shall be dealt with confidentiality.

The Company takes allegations of harassment (including sexual harassment) seriously and will get the complaint thoroughly investigated; the outcome could range from verbal reprimand to dismissal.

Anyone reporting such an incident in good faith has the assurance of protection from retaliation by the accused. Prompt reporting will enable early management intervention and prevention of the incident.



FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 *My manager occasionally acts in a way that makes me feel uncomfortable – asking me out for drinks, or striking up conversations when nobody else is around about having affairs. What should I do?*

A.1 If your manager's behavior is unwelcome to you, you should make a direct approach and clearly state your discomfort at his/her behavior. Further, you should also bring concerns to the skip level supervisor and/or Human Resource contact and if you don't feel comfortable discussing this with him or her directly, you can raise the issue to First Instance Facilitator (FIF) or lodge complaint to the complaint committee under Policy on Prevention and Redressal of Sexual Harassment.

Q.2 *In case anything goes wrong with the deliverables due from me, my manager starts using abusive language. He insults me in front of other team members. I feel I should change my job/department.*

A.2 Your manager is engaging in behaviour that can be characterized as offensive, intimidating, malicious or insulting. You should speak to him directly regarding this and in case you don't feel comfortable discussing this with him or her directly, you can raise the issue with Human Resources/Administration contact.

Q.3 *I belong to a small town. In case there is a mistake in documents I am working on, my manager ridicules me and relates to the place I belong to rather than telling me the actual mistake. The work environment is becoming difficult to work. What should I do?*

A.3 Harassment includes insulting, discriminating and offensive behaviour based on religion, ethnicity, origin or belief. You should speak to your manager and report your discomfort. In case you are hesitant to speak to him, do report and discuss this with Human Resources/ Administration contact.



Q.4 *One of my reportees has been a consistent non-performer. I have tried to give him the feedback on his performance but he does not take it well and rather blames me of having a personal bias against him. I also have e-mail complaints/negative feedback about him on mails from other stakeholders who work with him. I fear that if I give him a bad rating in the upcoming appraisal, he will see this as harassment and file a case against me in the Complaints Committee. What should I do?*

A.4 Appraisal rating should be an outcome of the employee's performance only and no personal bias/opinion should be an influencer for the rating. For any non-performance issue, it is always good practice to record feedback from time to time and also, share the same with other stakeholders like HR, Skip Level Manager etc.

You should pro-actively discuss this with the employee in presence of HR/your manager and share the feedback and document the meeting. It is in good order to help the team member create a development plan for him/her to improve the performance. Regular feedback and progress tracking will assist you to share the feedback/rating with employee in an honest manner which would then be better received by him/her.



Equal Opportunity Employer

The Company endeavors to offer equal opportunity to all its employees and not engage in or support discrimination in hiring, compensation, access to training, promotion or career advancement, termination or retirement, based on ethnic origin, position, color, race, caste, religion, disability, gender or political orientation.

In order to support the above-mentioned aspirations, Indus has categorized guidance as follows:

- Equal employment and growth opportunities;
- Assigning roles as per employee's capabilities;
- Discrimination free pay.

Equal Employment and Growth Opportunities:

The Company strives to hire and promote people on the basis of their qualifications, performance, skills, competencies and is determined to provide a work environment which is free from any form of discrimination, both direct and indirect.

Assigning Roles as per Employee's Capabilities:

Every employee is given assignments that best suits the employee's capabilities and is appropriately empowered to function at an optimal level. Adequate opportunities are provided to workforce to upgrade their skills through various functional, technical and behavioral trainings.

Discrimination Free Remuneration:

Remuneration at Indus is a function of the external market and the employee's performance. There is no discrimination on the basis of ethnic origin, position, color, race, religion, caste, creed, gender, disability or political orientation.

ALWAYS

- Treat all employees fairly and with respect and dignity without any discrimination based on ethnic and national origin, position, color, race, religion, caste, creed, gender, disability or political orientation.

- Cultivate culture of meritocracy where employees are recognized and rewarded on merit.

NEVER

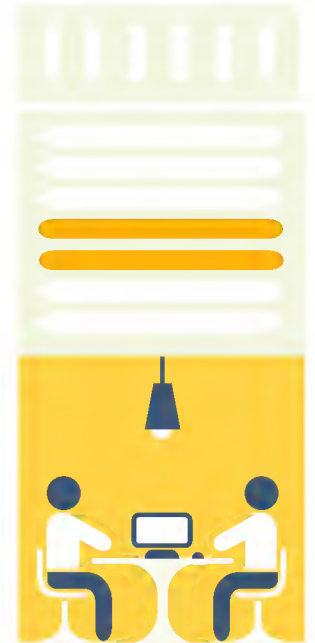
- Overlook the local applicable labour and employment laws with which Indus must comply.

REPORTING DISCRIMINATION PROCEDURE

The discriminated employee can make direct approach to the person making the discrimination and stress that his/her behavior is unwelcome and firmly request to stop such behavior. Further, he/she should also bring concerns to the notice of reporting manager and/or Human Resources/Administration contact.

The incident can also be reported to the Chairperson - Complaints Committee for prevention and redressal of unfair treatment at harassment.response@industowers.com.





FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 *What is the goal of equal opportunity?*

A.1 The goal of equal opportunity is to ensure equal access in all phases of the employment. Employment decisions are based solely on merit.

Q.2 *I have a job opening in my department but I am hesitant to interview any female candidate, as the job requires extensive travel. I feel they will not be able to handle the strenuous travel schedule. Am I justified in my approach?*

A.2 You are violating Company's policy by making such assumptions. At Indus, equal opportunity means a fair chance for everyone to perform. No employee should engage in or support discrimination in any form on the basis of ethnic and national origin, position, color, race, religion, caste, creed, gender, disability or political orientation.

Q.3 *I am Sales Manager in the Company, and currently I am recruiting for a key account management position for 5-6 circles. The travel requirement for the job is almost 40-50% since the key accounts are spread across geographies. For the said position, I have a female candidate who has the required skillset and qualifications. During the course of interview session, the female candidate mentioned that she has a 6 month old son. Can we ask that how she would manage her family life when she is travelling on the job?*

A.3 You have to discuss the details of the job profile and make sure that the female candidate is informed about the travel requirement and ask if she is comfortable with travelling. In case, the candidate mentions that she is comfortable with travelling, then further discussion on the topic should be avoided.



Company Assets and Financial Reporting

Indus has the responsibility to protect its physical, intellectual property and financial assets. The Company will comply with all applicable laws and regulations in each jurisdiction where we operate. We will be straightforward and transparent about our operations and performance, accurate in the recording and reporting of data and results, and exercise care in the use of our assets and resources.

- *Protecting Company Assets*
- *Financial Reporting and Records*



Protecting Company Assets

The objective of this section is to emphasize safeguarding, proper utilization, legitimate, authorized and judicious use of company's assets for the purpose of conducting business.

Company's assets include tangible assets such as equipment and machinery, systems, facilities, materials, funds and intangible assets such as electronic information, intellectual property and relationship with customers, suppliers.
(See also *Confidentiality, Customer and Suppliers* sections of *Code of Conduct* for details)

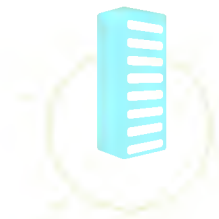
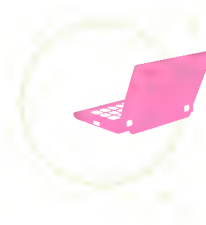
COMPANY PROPERTY

ALWAYS

- Ensure that all the assets are protected from loss, damage, misuse or theft.
- Ensure that Company's assets are used only for the legitimate business purposes of the Company or for such other authorized purposes. Partial, occasional or incidental personal use is permitted of certain company equipment such as laptop, data card and phones issued for individual use.
(Refer policies on *Blackberry, Laptop Desktop Policy, Handset Policy*)
- Make sure that the expense claims, vouchers, invoices etc. are accurate and submitted in a timely manner.
- Ensure that employees, contractors/vendors or agents return the equipment/facilities/amenities provided by the Company on resignation, termination, retirement or any other discontinuance from the services of the Company.

NEVER

- Use or allow anyone else to use Company's property such as equipments and facilities for personal purposes.



COMPANY FUNDS

Every employee is responsible for the usage of company funds over which he or she exercises control.

Funds must be guarded against theft, misuse, loss, fraud and used only for legitimate business purpose. This includes money advanced to employees such as for official travel and entertainment fund or credit card that an employee may hold.

INTELLECTUAL PROPERTY

Employees, have the obligation to identify and protect intellectual properties of the Company. The obligation is not only in current relationship capacity but also for all future period, even in case this relationship is discontinued.

"Intellectual property" as commonly understood includes the following:

- a. Patents
- b. Copyrights
- c. Trademarks & Service marks
- d. Other kinds of confidential business information such as:
 - Sales, marketing and other corporate databases
 - Business strategies and plans
 - Software bought or developed by Indus
 - Commercial Information including pricing contracts

In addition, other confidential business information, such as personnel lists and customer data must be protected. *(See Confidentiality section of Code of Conduct for details)*

The Company not only endeavors to protect its intellectual property, but in addition is committed to respect the intellectual and protected information of others including its customers and business partners.

ALWAYS

- Respect the intellectual property of Indus, its customers and business partners.
- Seek advice from managers when assigning work to a new employee if there is a risk that the employee might use protected/classified information of prior employer.

NEVER

- Load any unlicensed software on any computer/laptop of the Company.
- Copy/use documents and materials (including computer software) that are copyright (for e.g. a government report) or when you do not have specific permission to do so.
- Knowingly infringe a valid patent of another party.



FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 I am working as admin in-charge and control funds up to INR 50,000 for routine expenditures. One of my friends is having an urgent requirement and requested me to help him for INR 20,000 as loan. He has promised to return it in next two days. As I don't have the money from my personal sources, can I extend him help? In case he will not pay, I will replenish the funds from my salary.

A.1 No, you cannot utilize funds of the Company to extend help to your friend. This will be a violation of the Code as you cannot use Company funds for personal use. Company funds must be used only for business purposes.

Q.2 I am one of the team members from business planning team. We recently created a strategy document for our Company for next five years. I want to use the said strategy in one of my articles in a business newspaper that I aspire to write on passive telecom Industry. I will not use the name of the Company in any form. Can I use the information as I am the key contributor for developing that strategy?

A.2 Your role and knowledge in suggesting the strategy for the Company is appreciated, but the strategy comes under the category "intellectual property". Any document, plan, innovation or any other idea created by the employee while working with the Company, becomes the property of the Company. However, you can share such information with third parties or write/present thereon after prior Corporate Management approvals.



Financial Reporting and Records

Indus believes in maintaining the highest level of integrity and excellence in recording accounting transactions, preparation and maintenance of financial records and financial reporting.

The Company shall prepare and maintain its accounts fairly in accordance with the generally accepted accounting principles, guidelines, financial reporting standards, laws and regulations of India (IGAAPs and IFRS) as applicable and amended from time to time.

RECORDING OF FINANCIAL TRANSACTIONS

Maintain complete, accurate and timely records and accounts to appropriately reflect all business transactions in accordance with the Company's accounting procedures.

FINANCIAL REPORTING AND ACCESSIBILITY

Financial reports shall reflect true and fair view of all the company's business transactions in accordance with applicable accounting standards. The financial reports shall be accessible to internal/external auditors of the Company, other authorized parties and government agencies as per the requirement.

All books of accounts, financial records, reports & other financial documents maintained by the Company must be preserved in good order and may be disposed-off by the Finance department only after the lapse of such period for which they are mandatorily required to be preserved as per law.

The Company's Legal department may determine, identify and notify the types of Company records or documents that are required to be placed under a legal hold and shall not be disposed off without Legal clearance. Legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations.

REPORTING VIOLATIONS

Any employee requiring any clarifications regarding this Section or below instances may contact the Circle/Corporate Financial Controller/CFO as appropriate:

- Uncertainty about the validity of any transaction.
- When directed to create false or misleading entry, data or report.
- Un-intentional mistake noticed post recording of transactions/committing mistake.
- Observance of any other financial irregularities. Any willful, material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of the Code.

ALWAYS

- Ensure that financial and non – financial information (such as disputes, claims, contingent liabilities) and operating metrics are reported accurately and in a timely manner.
- Ensure that all financial transactions are required to be authorized in accordance with the Delegation of Authority (DOA) of the Company.
- Ensure that all employees demonstrate financial integrity, professionalism and due diligence in submitting/approving expense claims.
- Maintain the Company records duly considering regulatory requirements as well as Document Retention Policy of the Company. Specifically, ensure appropriate retention of documents relating to actual, pending litigations and government/regulatory investigations or in the circumstances where there is reason to believe that such litigation or investigation is reasonably likely to occur in the future.



NEVER

- Allow any willful omissions of any transactions from the books and records.
- Establish or maintain any undisclosed or unrecorded account, fund or asset.
- Attempt to falsify any record or accounts.

FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 *It is the last week of quarter and while working on financial reporting, my manager asked me to record an unconfirmed transaction on the basis of internal mail confirmation without necessary documentary evidence. What should I do?*

A.1 Revenues and expenses must be recorded in the correct time period. Pending confirmation and validation as per laid down procedures, the transaction is not yet complete. Please speak to Corporate Financial Controller for clarity in such instances.

Q.2 *While working on the financial statements, we could not trace the origin of one expense transactions and I was told to record it in a particular cost head. As per my manager, this will be rectified once the quarter reporting is over. He also said it is just the abridged balance sheet and the auditors also missed this error? What should I do?*

A.2 The fact that the auditor missed this transaction is not relevant here. It is the responsibility of management for recording transactions and maintaining books of accounts. You should speak to your manager and explain your reservation in recording it the suggested way. You can suggest him to seek advice from Financial Controller/CFO to resolve this.

Q.3 *In spite of a notification of legal hold from Company Legal department for an investigation related document, I have been told by my manager to destroy these documents. I got to know that my manager is also related to investigation in some way. What should I do?*

A.3 You should not destroy or help in any way in destruction of documents under legal hold as this will lead to violation of the Code. In addition, you should inform Legal department about the request for destroying documents.



- *Regulatory Compliance*
- *Political Non-Alignment*
- *Government Agencies*
- *Bribery and Corruption*

Government

Indus is committed to adhere to applicable laws, rules and regulations in letter and in spirit in the jurisdictions in which the Company operates. We are keen in building a relationship of trust with Government and its agencies through honest and transparent actions. Indus adopts a zero tolerance approach to any form of bribery and corruption in course of its business activities.

The Company believes in fair business practices and therefore does not intend to take any favours from any political entities or affiliates. The Company has adopted the policy of political non-alignment.



Regulatory Compliance

Indus believes in compliance to applicable laws and regulations in letter and spirit.

ALWAYS

- Ensure that everyone associated with the Company is aware of the laws that are applicable to their respective area of work.
- Ensure that the business decisions consider adherence to legal/regulatory requirement(s) as applicable to the business.
- Ensure that in case of any repugnancy amongst various Company's policies and procedures, the Company follows the one that sets the higher standards.
- Be aware of applicable regulation, laws, export and import procedures or any other relevant procedures in place for international business dealings (if any).
- Ensure that the Company is informed of any event that may be perceived to be a violations/ delays of any legal/regulatory requirement(s) as applicable to the business of the Company.

NEVER

- Hide any behavior/practice of individuals and the Company which can be construed as regulatory non-compliance.
- Undertake an activity/business decision which is restricted/prohibited as per the laws.

FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 *I am currently part of the Safety Compliance Team in the Company and I am reviewing the safety compliance of our towers to the applicable regulations. However, our Company's policy with respect to tower safety is more elaborate than the applicable regulations. Do I need to comply only with the applicable regulations?*

A.1 The Company's policy is to follow the regulations that set the higher standards; hence, in this case, you



need to comply with the Company's policy on tower safety. This compliance will also ensure compliance with the applicable regulations.

Q.2 *I am part of the Circle team and have noticed that property tax assessment was done on basis of rent appearing in original tenancy agreements and addendums were not considered as these were not provided by us for the assessment. What is expected of me in such a situation?*

A.2 You should not ignore the incorrect assessment. The Company's policy is to follow the applicable laws and regulations and hence, we need to submit all agreements and addendums so as to have correct assessment of property tax.

Q.3 *I am working as a manager in the Company's site acquisition team and need to obtain a 'No Objection Certificate' (NOC) for installation of a tower near a military establishment. On submission of the NOC to the applicable authority, I realize that some of the supporting addendums as required are not attached. Do I need to resubmit the application for NOC along with relevant addendums or should I ignore the same?*

A.3 You are required to resubmit the application for NOC along with relevant addendums to the authority in order to safeguard against any potential non-compliance to the applicable laws and regulations.

Political Non-Alignment and Political Contributions

The Company does not participate directly or indirectly in any political activities or support candidates of any political party for any political office. Furthermore, the Company does not make political contributions/donations to any political entity/affiliate, candidate or campaign, whether in cash and/or in kind.

However, the Company recognizes the employee's rights to participate as individuals in the political process as appropriate to each area where it operates, in their own personal time and using their own resources, without giving an impression of representing or being the spokesperson of the Company.

Indus, its Corporate Management may accept/subscribe membership of any industry associations, economic forums or other industry bodies like Chamber of Commerce, Confederation of Indian Industry, Tower And Infrastructure Providers Association etc. and may even lead or represent these platforms as a delegate in any governmental/non-governmental forum for any industry issue.

ALWAYS

- Avoid actions that may create the appearance of involvement/participation directly or indirectly with any political party.
- Ensure that in case any employee plans to seek or accept a public office, this needs to be done in accordance with the terms and conditions of employment.



- Ensure good judgment in all personal and business dealings with any political party or political candidate.

NEVER

- Give the impression of representing or being the spokesperson of the Company unless authorized.
- Use Company's time, property or equipment to carry out or support personal political activities. Employees may engage in the political process in their own personal time and resources.
- Use your position to influence any other person (inside or outside the Company) to make political contributions or provide support to any political parties or politicians.

FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 *There is a movement being organized by a group of eminent personalities from all spheres of life. I am personally convinced of their cause and hence, I want to participate in the movement this Friday at 3pm to express my solidarity. Is my participation allowed under the Code?*

A.1 The Code prohibits participation directly or indirectly in any political activity by any employee. Hence, under the given circumstances, participation in the movement may be construed as participating, indirectly in political activities, which is prohibited during the Company's working hours.

You are free to participate in such movements in your personal time and using your personal resources.

Government Agencies

Indus is keen in building relationship of trust with Government agencies through honest and transparent actions. The Code on Government agencies guides the dealings of the Company with Government agencies.

In dealing with the Government/public sector undertakings, employees must ensure that all engagements are in line with the normal course of business and there is no undue influence.

ALWAYS

- Ensure that only authorized individuals in respective areas interact with Government and its agencies.
- Provide truthful and accurate Company information gathered through trusted source on “as is” basis, in connection with investigation or enquiry and while working on a contract with government agencies or otherwise.

- Co-operate courteously with officials conducting a government enquiry or investigation and in no way obstruct collection of information, data or records of the Company.
- Preserve all the information and records in any form, relevant to Government contracts, investigation or any other regulatory reporting.

NEVER

- Mislead the Government officials or investigators.
- Knowingly conceal, alter or destroy information, records including electronic systems related to any Government investigation.

In case of doubt on disposal of specific records as part of normal disposal procedures, legal team should be consulted.

In case any information desired by Government agencies seems to be of non-routine nature, the employees should seek advice from their manager and Legal team before sharing such information.

FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 *The Tax authorities have asked our Company for certain records pertaining to past years in relation to an appeal by a third party. I am heading the Taxation department, do I knowingly conceal the records for fear of bad publicity?*

A.1 The Code prohibits any concealment, alteration or destruction of information, records including electronic systems related to any Government investigation.



Bribery and Corruption

Indus discourages any form of bribery and corruption in course of its business activities. The Company respects all laws countering bribery and corruption in all the jurisdictions in which it operates.

Bribery or corruption means offering, giving or accepting of any undue benefit in the form of cash, kind or any other benefits including to or by:

- a Government official at international, national, state and local level, including officers of public sector undertakings and other Government agencies.
- employees or their relatives or any other person in order to obtain/retain a business or personal advantage e.g. in connection with regulatory permits, taxation, customs, judicial and legislative proceedings.

All employees (including “relatives/family members”), business partners are forbidden to offer or accept any kind of bribes and get involved in corrupt practices in the course of dealings with/on behalf of the Company.

“Relatives/family members” include employee’s spouse, children, parents and siblings. Further, any such practice if implemented by any employee through our customers or suppliers or service providers or any other business partners, is also forbidden and shall be considered as involvement in corrupt practices.

(See Conflict of Interest policy for details on relatives/family members)

In addition, it is very important that employees take steps to ensure that third party service providers including OMEs, SMEs, security agencies, consultants, agents, brokers, lobbyists, lawyers, tax advisers and other professionals acting on behalf of the Company comply with this Code in connection with and for Indus.

Most of the prevalent bribery or corrupt practices stem out from activities such as:

- Gifts and payments made to secure advantage in business transactions.
- Facilitation payments or other kickbacks made to accelerate routine or necessary business actions. “Facilitation payments” are the payments made to secure or speed up routine Government actions such as issuing permits or similar approvals.
- Political contributions made to secure advantage in business transactions.
- Provision of favours to public officials other than through normal business conduct procedures.
- Uncompensated use of Company’s services or facilities.

The following should be adhered to in this regard:

ALWAYS

- Ensure that all the third parties that you deal with are aware of and acknowledge the Company’s approach to bribery and corruption before you enter into a new relationship with them.
- Carry out appropriate due diligence/background check/ reference check on customers, suppliers and third parties before you enter into a deal or relationship.
- Seek a breakdown of all fees/costs upfront and question anything which appears unusual.
- Ensure that any hospitality you offer, or hospitality offered to you, is moderate, reasonable and appropriate and serves a legitimate business purpose.
(See also policy on Gifts and Business Courtesies details.)
- Maintain complete and accurate books and records of account, including all business transactions and dealings entered into for or on behalf of Company.

NEVER

- Accept or offer a bribe. Irrespective of the amount of payment, no one is allowed to make “facilitation payments” to Government officials or agents.
- Accept any hospitality such as stay at a hotel/ guest house offered to you which is unreasonable and inappropriate.
(See also policy on Gift and Business Courtesies for details.)
- Accept or offer any personal favour that may be seen as an inducement to enter or renew a contract or expedite routine transactions.
- Deal with any third party who could bring the Company into disrepute.
- Employ agents to circumvent this Code of Conduct to carry out corrupt practices for or on behalf of the Company.
- ‘Shrug off’ or fail to report any indication of payments of improper nature.
- Maintain unrecorded funds and accruals that can be considered as a source of bribery payments.

FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 *I was told that I could hire a consultant to take care of getting all the permits we need from Government which would benefit the Company. The consultant requested INR 20,000 and said that he would use the money to ‘speed up the permits’. Since we don’t really know where the money is going, do we have to worry about it?*

A.1 Yes, you have to worry about it. Bribery or corruption means offering, giving or accepting of any undue benefit in form of cash, kind or any other advantage to or by a public official. Since the action involves use of the money to ‘speed up permits’, it is classified as a facilitation payment and hence not permitted by the Code.



Q.2 *I head the taxation department of the Company. Recently, I received a request from my subordinate to approve booking of return flight tickets to Mumbai for a Government official who is dealing with an Income Tax Appeal. My subordinate suggested that this will help us get decisions in our favour. As I own the travel budget for my department, I have the authority to get the tickets booked. Will this be considered as bribery?*

A.2 Bribery includes gifts in kind. Instead of settling the case on merits, you are trying to achieve a business favour. This action will violate the Code of Conduct.

Q.3 *I am heading the Deployment department in my Circle. Recently, my business partner who is engaged in supplying us with DG equipment offered to install a DG set at my residence at less than market rate. Will this be considered as an acceptance of bribe?*

A.3 Bribery or corruption includes accepting of any undue benefit in the form of cash, kind or any other advantage.

Under the circumstances, acceptance of an offer to install a DG set at residence at less than the market rate would be considered as an acceptance of bribe.



Environment, Safety and Health (ESH)

Indus is committed to the protection of the natural environment, to the safety of the communities in which we operate and to the health, safety and security of our people. It is the responsibility of each one of us to understand and comply with ESH policies and procedures.

We strive to create a better society and seek to engage in open and transparent dialogue and consultation with the community.

- *Environment, Safety and Health*
- *Corporate Responsibility*



Environment, Safety and Health (ESH)

Indus is an environment conscious Company and is keen to contribute to preserve nature. The Company intends to maintain responsible and sensitive behaviour towards the environment in which it operates.

SAFETY AND HEALTH

In order to have a safe and healthy workplace, the following should be adhered to.

ALWAYS

- Maintain a clean and organized workspace that does not present any hazard to oneself, colleagues, customers or other visitors.
- Comply with the safety and health requirements at your work location including adherence to policies, instructions and related processes communicated from time to time, including travel restrictions.
- Ensure that all business partners comply with the ESH policies and procedures of the Company.
- Only undertake the work for which you are trained and competent.
- Ensure that you are aware of what to do, if an emergency occurs at workplace.
- Ensure that appropriate health and safety information and training have been provided to all the employees of the Company.

NEVER

- Consume alcohol or be under the influence of drugs during working hours or in Company premises.
- Perform illegal activities (such as gambling/betting) in the Company premises.
- Use threats, intimidation and/or violence at work, or bring any weapons including those carried for sporting purposes into company premises.
- Allow any unsafe act.



ENVIRONMENT

The Company intends to actively work to minimize its ecological footprint wherever and whenever possible.

ALWAYS

- Work towards reducing the use of finite resources (such as conventional energy and water) and the release of harmful emissions to the environment (including waste, air emissions and effluent water).
- Comply with the relevant environmental legislation as applicable. In areas/states where environmental legislation is not evident or enforced, the Company should ensure that responsible practices for managing environmental impacts are in place.
- Promote employee awareness on environmental laws, regulations and policies that apply to their respective job.
- Keep exploring opportunities to reduce waste e.g. avoiding printing unimportant documents, turning off lights when not in use etc.

NEVER

- Fail to comply with environment regulations and procedures.
- Fail to respond promptly to concerns about possible environment or ecological impact.
- Forego an opportunity for reduction of waste and toxic material.



Corporate Responsibility (CR)

Environment is one of the Values of the Company (Refer the ExCITE Values booklet for details) and it guides us to be responsible and sensitive towards the environment and the communities in which we operate.

Indus is amongst those Companies that strive to create a better society. Indus seeks to engage in open and transparent dialogue and consultation with the community & representatives of civil societies (e.g. NGOs).

We respect any concerns that the community may have towards our operations/initiatives and always try to address the concerns and issues raised in an appropriate manner.

ALWAYS

- Respect the cultural and social values of communities and countries where Indus operates or proposes to operate.
- Be sensitive to the needs of the local community and raise any concerns about operations of the Company with the CR function.
- Encourage participation in support of local community development initiatives and civic causes as per norms defined in our business and CR strategy.

NEVER

- Ignore concerns raised by local communities in geographies where Indus operates.

FREQUENTLY ASKED QUESTIONS (FAQs)

Q.1 I am a Circle CEO and I am keen to allocate certain funds from my circle as contributions to local government in terms of material for science training programs, solar energy etc. Are these allowed by the Code?

A.1 No, this is not allowed. Such contributions fall under the category of community initiatives and the contribution should be made only for the initiatives in line with the Company's charter on Corporate Responsibility as approved by the Board.



Ombudsman



Policy and Procedures

The Company has formulated Ombudsman policy and procedures to provide clarity about the method and process for stakeholders to voice their genuine concerns about unprofessional conduct in breach of this Code.

This policy should be read in conjunction with Indus' Code of Conduct.

OBJECTIVES

This policy aims to:

- Provide an independent forum to raise concerns and complaints about improper practices followed by employees and external stakeholders of the Company.
- Put in place a fair and equitable inquiry process and redressal mechanism.
- Reassure those raising the concerns, that each one will be fully protected against possible reprisals, intimidation, coercive action and victimization when a genuine concern has been made in good faith.

Any individual (full-time employee, retainer/consultant or associate) or external stakeholder (e.g. *customers and business partners*) can approach the Ombudsman to voice his or her concerns. The complainant may be either an observer who is not directly impacted or a victim who is directly or indirectly affected by such practices.

PROCEDURE FOR RAISING CONCERNS

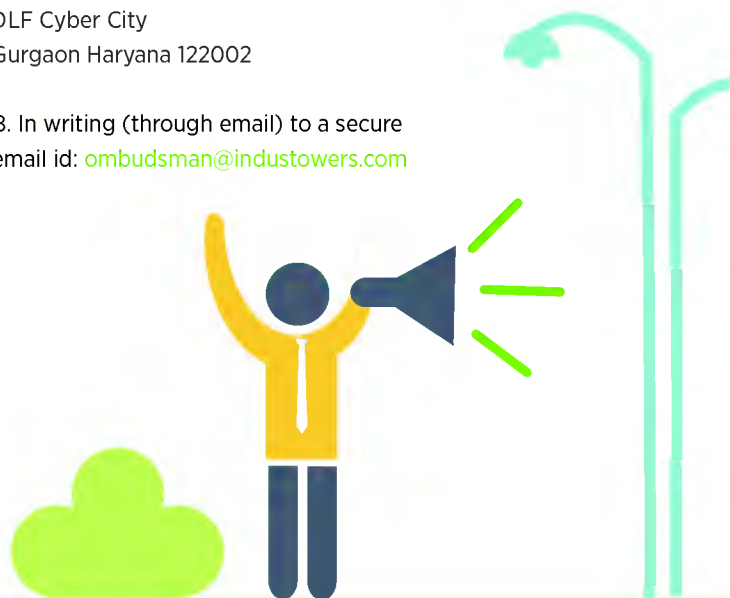
A person wishing to raise a concern with the Ombudsman may do by giving background and history of the unprofessional conduct/integrity issue, the reason and grounds for raising the concern, the identity of the individuals who may be involved and documentary evidence, wherever available.

Complaints may be sent in either of these forms:

A. In writing (through hard copy mail) to:

The Ombudsman
Indus Towers Ltd.
Building No 10, Tower - A
4th Floor
DLF Cyber City
Gurgaon Haryana 122002

B. In writing (through email) to a secure email id: ombudsman@industowers.com





C. Corporate Whistleblower Initiative (CWI) portal
Employees, customers and business partners can raise their concerns through lodging the incident of violation of the Code of Conduct or any wrong doing through corporate whistleblower initiative portal (www.cwiportal.com).

The CWI portal is an independent web based reporting service aimed to facilitate secure and confidential communication between organization and its stakeholders.

The CWI portal can be accessed by employees through myindus or by anyone from the internet, anytime and provides simple method for communicating concerns.

This requires organization code “**indtow**” and complainant can lodge a report. Upon lodging a concern, the complainant will get a tracking number and this can be used for tracking the status and the Ombudsman’s feedback on the concern reported.

The portal can also be accessed by employees through <http://myindus.industowers.com/Departments/Ombudsman/pages/default.aspx> or through favorites folders on internet explorer by accessing Whistleblower portal.

RESOLUTION PROCESS - STAGES

Stage 1:

When a matter is referred to the Ombudsman, he will conduct a preliminary review to determine whether there is, at first instance, a case for pursuing the matter further. The Ombudsman will hear the complainant (if possible) and review the documentary evidence, if any.

Stage 2:

If the findings from stage 1 confirm the complainant’s allegations, the Ombudsman will then initiate a preliminary investigation, in which both complainant (if known) and the accused party will be heard. The evidence provided will be investigated more thoroughly.

Stage 3:

Once this preliminary investigation confirms the issue raised and it is found to be of a nature requiring a full investigation, the Ombudsman will hear any other parties or witnesses he wishes to call.

The above three stages are indicative and the Ombudsman can use his discretion on the process to be adopted on a case to case basis.

REPORTING

After completion of the investigation, the Ombudsman shall prepare a report summarizing the findings to be placed before the Ombudsman Review Committee (ORC) for its considerations.

Summaries of all such reports will be placed before the ORC for its consideration.

After considering the report, the ORC shall determine the course of action which may inter-alia include:

- Revision of the policies and procedures of the Company to reduce the risk of occurrence.
- Suggest action against concerned persons.

CONFIDENTIALITY OF DISCLOSURES

The Ombudsman will treat all disclosures in a confidential and sensitive manner. The identity of the person raising the concern will be kept confidential so long as it does not hinder the investigation process.



PROTECTION AGAINST RETALIATION

The process is designed to offer protection to whoever discloses concerns to the Ombudsman, provided the disclosure is made in good faith and the alleged action or non-action constitutes a genuine and serious breach of what is laid down in the Code of Conduct.

The policy only requires that there should be a genuine doubt to the person making the complaint. The complainant is not expected to produce unquestionable evidence in support of the allegation.

The Company has an obligation to ensure that a complainant who makes a disclosure in good faith and without malice is protected, regardless of whether or not the concern raised is ultimately found to be correct. No action will be taken against the complainant when an allegation made in good faith is not confirmed by subsequent investigation.

The Company affirms that it will not allow the person raising a concern to be victimized for doing so. In the unfortunate event where the person may be victimized, the Company will treat this as a serious matter and take disciplinary action against the perpetrator.

However, if an allegation is made or a concern is raised frivolously, maliciously or for personal reasons, the Company may decide to take appropriate disciplinary or legal action against the complainant.

OPPORTUNITY TO CLARIFY

A person against whom the complaint has been made will be given an opportunity of being heard by the Ombudsman as soon as possible after receipt of the complaint and comment and state his position again before the investigation is finally concluded.

GLOSSARY

The Glossary defines some of the terms used.

Associate - Any individual who is deputed at Indus through a third party agency to perform the tasks/ activities pertaining to the business of Indus as assigned to him/her from time to time. The agency includes those hired for providing manpower or for delivering service levels.

Bribe - Giving or offering to give anything of value to anyone to influence a discretionary decision.

Company assets - Includes, among other things, the Company's money or product, employees' time at work and work product, computer systems and software, telephones, wireless communication devices, photocopiers, Company vehicles, proprietary information and Company trademarks.

Competitive Intelligence - Information about our competitors.

Competitor - For the purposes of the Conflicts of Interest and Competitive Intelligence provisions only, "competitor" means any business or entity, other than Indus that is involved in rendering passive infrastructure services or any business or entity that is actively considering such activity.

Customer - Any business or entity to which Indus provides passive infrastructure services.

Facilitation Payments - Any payment(s) made to secure or speed up routine legal government actions, such as issuing permits or releasing goods held in customs.

Gifts and business courtesies - Gifts, gift certificates, meals and entertainment expenses given or received having nominal value of more than INR 1,000.

Government officials - Employees of any government anywhere in the world or employees of government - controlled entities. The term also includes employees of public international organizations, such as the United Nations.

Non-public information - Any information that the Company has not disclosed or made generally available to the public, which may include information related to employees, inventions, contracts, strategic and business plans, major management changes, new product launches, mergers and acquisitions, technical specifications, pricing, proposals, financial data and product costs.

OME (Operations and Maintenance Expert) - Expert responsible for site operation and day to day maintenance that includes the basic preventive maintenance, tracking corrective maintenance cases, site hygiene & safety, estate management and energy management which includes diesel and electricity.

Personal purposes - Use of Company assets for outside businesses or for illegal or unethical activities such as gambling or other offensive subject matter.

Relative - Employee's parents, siblings and employee's spouse and children who live with you or who is otherwise financially dependent on you, or on whom you are financially dependent.
(See the definition of family members as per the Conflict of Interest policy)

SME (Subject Matter Expert) - Expert responsible for equipment maintenance at site that includes both preventive and corrective maintenance.

Supplier - Any vendor of product or services to the Company, including consultants, contractors and agents. The definition also includes any supplier that the Company is actively considering using, even if no business ultimately is awarded.



Ask before acting

- Is it legal?
- Does it follow Indus requirements?
- Is it right?
- How would it look to others? – *For example, to our customers, the newspapers and the people where we work?*

Remember these rules

- Know the legal and company requirements that apply to your job?
- Follow these standards – always.
- There are many ways to get help – the most important thing is to use one of them.
- Ask if you are ever unsure what is the right thing to do.
- Keep asking until you get an answer with which you are comfortable.

The code of conduct can be found at
<http://myindus.industowers.com/Pages/NewHome.aspx> or www.industowers.com

