

Code of Conduct

1) Introduction:

Nihilent Ltd. (the “Company” or “Nihilent”) is committed to ensure that its business is conducted, in all respects and all the times, according to rigorous ethical, professional and legal standards, which prevail from time to time. The Company is also committed to create a workplace, at all of its working locations, that, all the times, is free from harassment and discrimination, where all Associates are respected, and provided an appropriate environment so as to encourage good performance and conduct.

To achieve this goal all Associates are expected to:

- adhere to this Policy in their professional as well as personal conduct;
- treat Associates with respect, courtesy, honesty and fairness;
- respect different values, beliefs, cultures and religions;
- co-operate and value the contribution of the Associates they work with;
- not bully, intimidate, harass or discriminate against other Associates.

2) Objective:

The objective of this policy is to establish the standards of business ethics and give a clear understanding of the obligations/duties of all employees (Directors, Managers, Associates, Contractors and Vendors) working for any of the Nihilent group companies so as to ensure that Nihilent Ltd./its Group Companies/Branch offices constitute an ethical work place and follow expected Code of Conduct.

3) Applicability:

This Policy applies to - Associates, Directors, Contractors & Vendors working with Nihilent or any of its Group Companies. **Associate** shall mean but not be limited to all individuals on full-time or part-time employment with the Company, with permanent, probationary, trainee, retainer, temporary or contractual appointment, Directors, Members of the senior management. The Company also expects its managers to lead by example and perform their duties in accordance with this Policy and ensure that the content of this Policy are communicated to all persons reporting to them. If a business location or region has policies, practices, laws or regulations that require more than what is stated in this Policy, then the Associates must follow this policy as a minimum and comply with such policies, practices, laws, or regulations in that particular region/ country; all Group Companies, branches, subsidiaries, departments and locations are responsible for ensuring that their location specific policies and practices are consistent and in compliance with this Policy. The Company's reputation and credibility are based upon its total commitment to ethical business practices and also on ethical conduct of its Associates. To safeguard the Company's reputation, Associates must conduct themselves in accordance with the highest ethical standards and also be perceived to be acting ethically at all times. Compliance with all policies of the Company,

relevant applicable laws and regulations is the minimum standard which should be adhered to by all the Associates all the times.

In this policy, Vendor means any individual or organization associates coming into contact with during the course of their work for us, and includes actual and potential clients, customers, suppliers, distributors, business contacts, agents, advisers, and government and public bodies, including their advisors, representatives and officials, politicians and political parties.

4) Relationship with the Company:

4.1. Professionalism:

The personal and professional behavior of Associates shall confirm to the standards expected of persons in their positions, which includes:

- A commitment to and adherence to professional standards in their work and in their interactions with other Associates of the Company;
- A commitment to maintaining the highest standards of integrity and honesty in their work;
- An adherence to ethical and legal standards to be maintained in business;
 - A responsibility to support the Company in its efforts to create an open and mutually supportive environment;
- A responsibility to share information and give willing assistance in furthering the goals and objectives of the Company; and
- A responsibility to ensure that there is no misrepresentation of facts. Wherever a misunderstanding is thought to have taken place through unclear communications, this should be corrected promptly.

4.2. Conflict of Interest:

The Associates of the Company shall not generally engage in any business, relationship or activity which might detrimentally conflict with the interest of the Company or any of its subsidiaries.

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

- Financial interest of Associates or his relatives, including the holding of an investment in the subscribed share capital of any company or a share in any firm which is an actual or potential competitor, supplier, customer, distributor, joint venture or other alliance partner of the Company. *(The ownership of up to 2 per cent of the subscribed share capital of a publicly held company shall not ordinarily constitute a financial interest for this purpose.)*
- An Associate of the Company conducting business on behalf of his or her company, or being in a position to influence a decision with regard to his or her company's business with a supplier or customer of which his or her relative is a principal, officer or representative, resulting in a benefit to him/her or his/her relative.

Notwithstanding that such or other instances of conflict of interest exist due to any historical reasons, adequate and full disclosure by the interested Associates should be made to the

Company Secretary before any business amounting to an actual or potential conflict of interest is conducted. It is also incumbent upon every Associate to make a full disclosure of any interest which the Associates or his/her immediate family relatives, (which would include parents, spouse and dependent children) may have in a company or firm which is a supplier, customer, distributor or has other business dealings with the Company before any business is conducted with such a supplier, customer, distributor or business associate.

Every such disclosure as mentioned above shall be done in writing and shall be submitted to the Head HR, who in consultation with the CEO/COO/CFO, will communicate to the concerned Associate to take necessary action, as advised, to resolve/ avoid the conflict, if any.

Any Associate's duty to the Company demands that he or she generally avoids conflicts of interest. If a conflict of interest exists, the Company demands that he/she discloses actual and apparent conflicts of interest in the aforesaid manner.

It is a conflict of interest to serve as a director of any company that competes with the Company. The Company's policy requires that an Associate obtain prior approval from the Board of Directors and the Company's Audit Committee before accepting such a directorship.

4.3. Prevention of Fraud Policy:

This policy applies to any irregularity, or suspected irregularity, involving Associates as well as vendors, contractors, customers and/ or any other entities having a business relationship with the Company. The term fraud comprises the use of deception with the intention of gaining an advantage, avoiding an obligation or causing loss or has the potential to cause loss to the company by one or more individual's viz. management, Associates or third parties. Fraud may include such acts as deception, bribery, forgery, extortion, corruption, theft, conspiracy, embezzlement, misappropriation, false representation, leakage of confidential and sensitive information pertaining to the company, concealment of material facts and collusion.

Any act of fraud or corruption in or against the Company or any abetment to such fraud/ corruption will not be tolerated. All Associates are required to report frauds and suspicions of fraud. Knowing or willful failure to report any such matter shall be construed as connivance and may invite disciplinary action. All Associates are also required to take the responsibility of detecting and preventing fraud in their areas of work and co-operate fully in the internal checks and investigation of frauds.

4.4. Non Association with Political Organization:

Nihilent as a company complies with the applicable laws and the governance systems of the country in which it operates.

The Company is committed, not to participate in any political activity nor support, donate funds/property for any political movement.

Associates should make it clear at all times that his/her participation in political activities is as a private citizen and not as a representative of the Company.

For legal and other reasons, political activities must not be conducted by Associates during working hours

Associates must not involve in the use of the Company's name, goodwill, intellectual property, assets and facilities for any political purpose or gain or make any political contribution directly or indirectly on behalf of the Institute.

4.5. Receiving and Giving Gifts and Favors:

All Associates (including their immediate family member) shall not accept or give a gift or favor of any nature from any supplier, vendor, dealer, contractor, customer, competitor or any business associate.

This prohibition does not apply to routine two way exchange of normal business courtesies, which might reasonably be expected to be exchanged in the ordinary course of business and are not lavish in any way.

If a gift is inadvertently received it should be promptly returned with a polite note explaining that it is contrary to the Company policy. Any favor which is inadvertently received or extended is to be brought to the notice of the Head of HR immediately. In case of any favor being received or extended in the context of an emergency (e.g. medical emergency), the event of such a favor being received or extended is to be brought to the notice of the reporting manager by the Associate.

4.6. Corporate Opportunities:

The Associates may not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing.

4.7. Recruitment of Relatives:

Associates are prohibited from influencing the hiring/recruitment of their relatives in any position with or without remuneration in the organization. In the event of any relative seeking an opportunity to be employed with the organization, the concerned Associate shall inform the – Head of HR. The recruitment shall be done as per the rules laid down therein by the Company in conformance with the standards set for recruitment of Associates in the Company.

4.8. Local Rules and Regulations:

Associates are expected to follow all the rules and regulations laid down at their respective workplaces with regard to discipline, workplace timings, dress code, etc.

These rules and regulations are made available to the Associates at their respective locations.

4.9. Other Situations:

It would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts they must be resolved after consultation with the Head of HR.

5) Maintaining an Equitable and Safe Workplace:

5.1. Employment Practices:

The policy of the Company is to provide equal opportunities to all its Associates without being biased to their race, region, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability. The company has a policy to eliminate overt and covert bias in recruiting, promoting and separating male and female Associates. The company strives to hire people on the basis of their qualifications, prior experience, expertise and abilities, local and constitutional law mandate with regard to recruitment (if any) and is determined to provide a work environment free of any form of unlawful discrimination.

The company shall promote gender equality in providing access to opportunities for training, learning, and participation in decision making. The company shall put in place organizational policies and practices that address various Associate issues including sexual harassment, work life imbalance and professional discrimination.

5.2. Non Solicitation:

During the tenure of employment and until two (2) years after the termination of employment with the Company, Associate will not solicit or otherwise encourage directly or indirectly other Associates of the Company to leave the Company's employment.

5.3. Harassment:

Harassment is any form of behavior that is unwelcome, unsolicited, unreciprocated and usually (but not always) repeated. It is the behavior that has the purpose or effect of violating an Associate's dignity or creating an intimidating, hostile, degrading, humiliating or offensive environment, and in the perception of the recipient of the conduct, it should reasonable be considered as having that purpose or effect.

For harassment to occur there does not have to be an intention to offend or harass. It is the impact of the behavior on the person who is receiving it, together with the nature of behavior, which determines whether it is harassment or not.

Some common examples of harassment are:

- Telling insulting jokes about particular groups or genders.
- Displaying offensive posters or screen savers.
- Making derogatory comments about someone's race or religion.
- Offensive physical contact, derogatory language or intimidating actions.
- Using any kind of abusive language in the workplace.
- Insulting or threatening gestured or language (overt or implied) or continual and unwarranted shouting in the workplace.
- Openly displayed pictures, posters, graffiti or written materials which might be offensive to someone.
- Phone calls or messages on electronic mail/snail mail or computer networks which are threatening, abusive or offensive to associates.
- The exclusion of an associate or group from normal conversations, work assignments, work related social activities and networks in the workplace.

5.4. Abuse of Managerial Authority:

Abuse of Managerial authority means conduct by a Reporting Manager in relation to an Associate who reports to them or over whom they have supervisory authority and which:

- Intimidates, humiliates or undermines another associate by belittling them, or
- Excessively, destructively or inappropriately criticizing or reprimanding them, or excessively scrutinizing their work, or
- Makes demands that are unreasonable and/or outside that other associate's role; or
- Makes demand to perform an action that is in breach of the principles of any policy of Nihilent

5.5. Sexual Harassment:

'Sexual harassment': includes such unwelcome sexually determined behavior (whether directly or by implication) as:

- a) Physical contact and advances
- b) A demand or request for sexual favors
- c) Sexually colored remarks
- d) Showing pornography
- e) Any other unwelcome physical, verbal or non-verbal conduct of sexual nature.

Where any of these acts is committed in circumstances where-under the victim of such conduct has a reasonable apprehension that in relation to the victim's employment or work whether she is drawing salary, or honorarium or voluntary, whether in Nihilent premises or outside, such conduct can be humiliating and may constitute a health and safety problem. It is discriminatory for instance when the woman has reasonable grounds to believe that her objection would disadvantage her in connection with her employment or work including recruiting or promotion or when it creates a hostile work environment. Adverse consequences might be visited if the victim does not consent to the conduct in question or raises any objection thereto.

Nihilent recognizes Sexual Harassment as a serious offence. Keeping in view the above definition, it is binding on all our Associates to refrain from and prevent sexual harassment and also report all such cases immediately to Management.

5.6. Alcohol & Substance Abuse:

The use or possession of alcohol, illegal drugs, and other controlled substances in the workplace and being under the influence of these substances on the job and during working hours is strictly prohibited. However, possession of prescription medication for medical treatment is permitted.

There may be company-sponsored events where management approves the serving of alcoholic beverages.

In these cases, all appropriate liquor laws must be followed, including laws regarding the prohibition of serving of alcohol to those under the legally permissible age. However, under

all such cases, excessive drinking, intoxication and misbehavior at these events is prohibited and will be dealt with severely.

5.7. Respect for Human Rights:

The Company reiterates its belief in and adherence to the principles of human rights as enshrined in the Universal Declaration of Human Rights of the United Nations and to act in accordance with the principles laid down in it. It will also respect and abide by the requirements, in this behalf, of the places in which it operates. The Universal Declaration of Human Rights of the United Nations is available at the url: <http://www.un.org/en/documents/udhr/>

5.8. Environmental Compliance:

Company will minimize the potentially harmful effects of our activities on the environment.

We are committed to protect and preserve the environment. Company will promote recycling and the use of recycled materials and promote Go Green initiative.

6) Accounting and Payment Practices:

All transactions should be fully and accurately recorded in the Company's books and records in compliance with all applicable laws.

All required information shall be accessible to the company's auditors and other authorized persons and government agencies. False or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval are strictly prohibited and violate Company policy and the law. There shall be no willful omissions of any company transactions from the books and records. Any willful material misrepresentation of and/or misinformation of 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. Additionally, all documentation supporting a transaction should fully and accurately describe the nature of the transaction and be processed in a timely fashion.

Associates are required to ensure that their claims of reimbursement of expenses are based on actual spends and are supported by valid documents as required. Any misrepresentation of facts, false claims or submission of invalid documents shall invite appropriate disciplinary action.

7) Maintaining and Managing Records:

The purpose of this section is to set forth and convey the Company's business and legal requirements in managing records, including all recorded information regardless of medium or characteristics. These records include paper documents, CDs, computer hard disks, email, floppy disks, microfiche, microfilm or all other media. The Company is required by local, state and other applicable laws, rules and regulations to retain certain records and to follow specific guidelines in managing its records.

7.1. Company records:

The results of operations and the financial position of the Company must be recorded in accordance with the requirements of law and generally accepted accounting principles. It is Company policy, as well as a requirement of law, to maintain books, records and accounts that in reasonable detail accurately and fairly reflect the business transactions and disposition of assets of the Company.

The integrity of the Company's accounting and financial records is based on the accuracy and completeness of the basic information supporting entries to the Company's books of accounts. The Associates involved in creating, processing and recording such information are held responsible for its integrity. Every accounting or financial entry should reflect exactly what is described by the supporting information.

There must be no concealment of information from (or by) management, or from the Company's internal or independent auditors. No payment on behalf of the Company shall be approved or made with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

No false or misleading entries may be made in any books or records of the Company for any reason, and no fund, asset or account of the Company may be established, acquired or maintained for any purpose unless such fund, asset or account is properly reflected in the books and records of the Company. No corporate funds or assets should be used for any unlawful or improper purpose.

Revenue and expenses should be properly recognized on a timely basis. Assets and liabilities should be properly recorded and appropriately valued.

8) Protecting Company's Assets and Confidential Information:

8.1. Protecting company assets:

The assets of the company should not be misused but employed for the purpose of conducting the business for which they are duly authorized. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as patents, proprietary information, relationships with customers and suppliers, etc.

8.2. Confidential Information:

The Company's confidential information is a valuable asset. The Company's confidential information includes, future plans, proposals, stakeholders, product, trade secrets, manufacturing plans, names of vendors, raw materials used, prices of raw materials, product plans and road maps; names and lists of customers, dealers, and Associates; and financial information and any other information. This information is the property of the Company and may be protected by patent, copyright and trade secret laws.

All Associates are prohibited from disclosing such information. In case need arises, all confidential information must be used for Company's business purposes or benefit and in the best interest only. Every Associate must safeguard it.

This responsibility includes not disclosing the Company confidential information over the Internet or otherwise.

Obligations of the Associates with respect to Company Confidential Information are:

- Not to disclose this information to persons within the Company or outside of the Company without prior approval of the CFO. Not to use this information for the Associate's own benefit or the benefit of persons outside of Company.
- Not to disclose this information to other Company's Associates except on a "need to know" or "need to use" basis and then only with a strong statement that the information is confidential.
- Company confidential information is not always of a technical nature. Such information can also include business research, new product plans, strategic objectives, any unpublished financial or pricing information, Associate, customer and vendor lists and information regarding customer requirements, preferences, business habits and plans. This list, while not complete, suggests the wide variety of information that needs to be safeguarded.
- If any Associate leaves the job, his or her obligation to protect Company confidential information continues.
- All Associates shall not use or proliferate information which is not available to the investing public and which therefore constitutes insider information for making or giving advice on investment decisions on the securities of the Company on which such insider information has been obtained. Such insider information might include the following:
 - acquisition and divestiture of businesses or business units;
 - financial information such as profits, earnings and dividends;
 - asset revaluations;
 - investment decisions/plans;
 - restructuring plans;
 - major supply and delivery agreements'
 - raising finances

9) Disclosure to the Stock Exchanges and Public:

It is the Company's policy to provide full, fair, accurate, timely and understandable disclosure in reports and documents that are to be filed with or submitted to the stock exchanges where the Company's shares are listed, statutory authorities and in our other public communications. Accordingly, Associates must ensure the compliance with such disclosure controls and procedures. All Associates must also respect the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose. Associates shall not deal in any manner with the Company's unpublished, confidential, sensitive information.

10) Social Media:

All Associates employed at Nihilent, including Associates of its subsidiaries or affiliates, or who are working as Consultants and are contributing to any form of social media, both inside and outside Nihilent are governed by the guidelines on Social Media.

All Associates are expected to have cognizance of the said guidelines and have to ensure that these are followed in any work/discussion at Nihilent, which includes global conversations. Non-compliance to this can have an impact on Associate's association with Nihilent. These guidelines are not exhaustive. These are only suggestive and are subject to change, as and when there is a need due to the evolution of new technologies.

Below mentioned guidelines shall be acknowledged and followed by Associates:

- Associates shall not use or publish any content (e.g. text, books, quotes, logos, etc.) that is the property of another individual/firm/organisation without the requisite permission / applicable right(s) under law.
- Associates shall not reproduce any proprietary document/material and post internal emails, announcements of Nihilent with regards to Company policy decisions, appointments, announcing roles and responsibilities of Associates, promotions and salaries/benefits specified in the terms of employment letter or on the Company website/internal portal.
- Associate shall not make any attempts to defame, abuse, harass or threaten Nihilent or its Associates or any third party, or otherwise violate the legal rights of Nihilent or any third party.
- Associates shall not use or publish or promote any inappropriate, defamatory, infringing, obscene, racist, terrorist, politically slanted, indecent or unlawful material or information.
- Associates shall not publish any confidential or other proprietary information of Nihilent or any other Third Party.
- Associates, without the consent, shall not cite or refer to clients / partners
- Associates shall not use ethnic slurs, personal insults, obscenity, etc.
- Associates shall not publish information that is incorrect or that misleads or promotes illegal activities
- Associates shall not exploit people in any manner
- Associates shall not indulge or shall not promote any criminal activity
- Associates shall not be involved in any illegal activity
- Associates shall maintain privacy and confidentiality towards any information of Nihilent being shared with them during their association with Nihilent
- Associates, in any manner, shall not try to harm Nihilent's IT infrastructure like harming the codes, introducing viruses, etc.
- Associates shall respect the privacy of others
- Associates shall, without fail, use the disclaimer mentioned below while publishing/posting any content related to work or subjects associated with Nihilent: 'The postings on this site are my own and do not necessarily represent Nihilent's positions, strategies or opinions'.

11) Compliance and Government Laws, Rules and Regulations:

All Associates must comply with all applicable governmental laws, rules and regulations. The Associates must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek

advice from the Legal Department. If the ethical and professional standards set out in the applicable laws and regulations are below that of the code, then the standards of the code shall prevail.

12) Customers:

Long and healthy customer relationships are the key to Nihilent's success and growth. Nihilent takes pride in its attempt to be fair and honest in all its business endeavors and maintain its relationship with all customers with utmost integrity.

Associates need to follow the below mentioned guidelines while dealing with customers:

- Customers should not be misled / given false information. Any information provided to them should be accurate and complete to the best of the knowledge.
- No customer shall be refused services even if it is being serviced by one of Nihilent's competitors
- Customer entertainment or other benefits should be within the limits set by Nihilent and they in no manner should / should come across as influencing business decisions.

We should aim at being the first choice that our customers make and our endeavour for this shall be to ensure that our services are technologically competitive. We shall be able to service them timely and effectively meeting their expectations and attending to their complaints on time to their satisfaction. Customers shall not be given any misleading information and no false commitments shall be made to them.

13) Shareholders:

The Company shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' rights. The Board of Directors of the Company will duly and fairly inform its shareholders about all relevant aspects of the company's business, and disclose such information in accordance with the respective regulations.

14) Fostering Competition:

The Company will fully support the development and operation of competitive open markets. The Company or its Associate will not engage in restrictive trade practices, abuse of market dominance or similar unfair trade activities in order to secure commercial gain or advantage.

The Company will support the development of laws that promote, encourage or result in fair competition. The Company expects all the Associates to conduct themselves in accordance with the company's commitment to foster competition.

15) Whistle Blower Policy:

The objective of this policy is to provide Associates and Business Associates a framework and to establish a formal mechanism or process whereby concerns can be raised in line with the Company's commitment to highest standards of ethical, moral and legal business conduct and its commitment to open communication. The Company shall provide protection to the Associates from unethical work practices and irregularities as well as prevent discrimination or retaliation against Associates and business associates who report irregularities and also the methods to encourage Associates and Business Associates to report violation of laws, rules, regulations or this code of conduct and evidence of fraudulent activities.

The Associates can make Protected Disclosures to the Head of HR, on becoming aware of any wrongful conduct or activity within 30 days after becoming aware of the same. The identity of the Whistle Blower shall be kept strictly confidential.

16) Non Disparagement:

The Associate hereby agrees that he/she shall not, during his/her tenure with Company or after separation/termination of employment, directly or indirectly, in any capacity or manner, make, express, transmit speak, write, verbalize or otherwise communicate in any way, any defamatory statements (orally or in writing) about the Company and/or its reputation, products/services, policies, Associates, clients, affiliates, associates and management online on any social media website, or portal or blog to malign, harm, disparage, defame or damage the reputation or good name of the Company.

The Associate agrees and understands that access to social media sites and other internet browsing sites can be curtailed or monitored by Nihilent IT security system. The Associate agrees that using internet anonymous accounts is not permitted as a Company's policy.

17) Violation of the Code:

It is a part of the Associate's job, and his/her ethical responsibility to help enforce this Code. The Associates should be alert to possible violations and report this to the COO/CFO/Head of HR. The Associates should cooperate in any internal or external investigations of possible violations.

Actual violations of law, this code, or other Company policies or procedures, should be promptly reported to the COO/CFO/Head of HR. The Company will take appropriate action against those whose actions are found to violate the Code or any other policy of the Company.

Associates are expected to follow the guidelines as specified in the terms of employment which he/she has accepted during the course of their appointment.

18) Amendments to the Policy:

The Company is committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing by CEO/COO/CFO/Company Secretary.

19) Monitoring Code of Compliance

Associates shall give annual reaffirmation with respect to compliance of this code.

Acknowledgment from the Associates:

I have received and read the Company's Code of Conduct for Associates. I understand and agree to comply with the standards and policies contained in the above mentioned Code of Conduct and understand that there may be additional policies or laws specific to my job.