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## **Nayara Energy Limited**

Registered Office:

Khambhalia Post, P.O. Box 24, District Devbhumi Dwarka – 361305, Gujarat

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## **Ethics Code**

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## Preamble

This Ethics Code is fundamental to the values of Nayara Energy Limited ('Nayara Energy' or the 'Company') and has been introduced to promote the highest standards of ethical conduct, professional excellence and integrity.

The Ethics Code adopted by the Board of Directors ('Board') of Nayara Energy will apply to all Directors, Employees and Associates.

The Ethics Code will also be applicable to the subsidiaries of the Company after adoption by the Board of Directors of these entities.

The Ethics Code lays down the expected standards of conduct for the Directors, Employees and Associates of the Company and defines their conduct in discharge of their duties and in dealing with Business Partners/Stakeholders/ Third Parties associated with the Company including but not limited to the government, our communities, clients, vendors, suppliers, contractors, distributors, business associates, consultants, franchisees/dealers, legal advisors and their representatives.

The Directors, Employees and Associates are responsible for carrying out their duties in an honest, fair and ethical manner and most importantly in accordance with the guidance available in this Ethics Code.

Management of Nayara Energy Limited shall actively implement this Code while running the Company whereas the Board of Directors enables the Code and provides oversight through Compliance & Security Department to ensure its adherence. The Management seeks support from the Board of Directors in case it encounters challenges in ensuring compliance with this Ethics Code and the related policies.

## Chairman's Message

Dear colleagues,

Ethics and integrity underlie our core values of EXCEL. They establish a framework for our commitment to doing business. Nayara Energy's comprehensive Ethics Code is a guardrail that aims to ensure we are committed to conducting business ethically and to observe applicable laws, rules, regulations and policies while making business decisions.

We are all, without exception, subject to the provisions of this Ethics Code. The Code provides us the unshakeable foundation on which our organizational culture is built. It also underpins how we treat our customers, partners, suppliers and each other.

An ethical course of action is always the right course. We have zero-tolerance for abuse, discrimination or harassment as well as illegal, dishonest or unethical conduct. Hence, we count on each one of you to commit to keeping our values and the Ethics Code at the core of our operations.

Together, we can ensure that ethics and integrity are never compromised at Nayara Energy.

Tony Fountain  
Executive Chairman

## 1. Our Core Values

Our core values help us articulate what we stand for and what we believe in. EXCEL means be exceptionally good at or proficient in an activity or subject.

<b>Energetic</b> (A pinwheel signifying motion)	We bring a new wave of energy in the way we look at the sector. We never stand still, we are constantly looking at better ways to shape tomorrow, today and we do this with a sense of zeal and determination. We are a passionate team, driven to perform, driven to deliver.
<b>Xtraordinary</b> (An X for everything Xtraordinary)	We do not settle for the ordinary. We believe that every individual has the potential to be extraordinary and together we move our business forward, always. We see the opportunity to make a difference through our products, our services and also how we interact with our stakeholders. We are obsessed about the finest attention to detail and deliver excellence and global standards at every step, at every turn.
<b>Courageous</b> (A shield signifying courage and achievement)	We welcome every new challenge. It makes us stronger, better, together! We take bold steps towards a new era. We do not like to sit on the sidelines of progress. We stand firm in what we believe in and are relentless in our pursuit of excellence. We are always open to trying new things and we do not shy away.
<b>Ethical</b> (An equal sign, signifying equality, staying true and for ethics not being open to interpretation)	We take ownership of every decision. We strongly believe that there is no glory in shortcuts. We are committed to doing things the right way. We deal with all our stakeholders with integrity and with complete transparency. There are no grey areas in the way we do business. We also have a high regard for the safety of our people, our communities and our environment
<b>Lead</b> (Two arrows aimed at the top)	We like to push the boundaries of what is possible. We constantly challenge the status quo and are always going one step further. We encourage our teams to be fearless in thinking big and advancing forward. We firmly believe that to be future ready we need to be agile in adapting to an ever-changing environment.

## 2. Our People

### 2.1 Avoiding Conflict of Interest

“A situation in which personal interests of a person in position contradict or may contradict with the Company's interests, which influences or may influence execution of their job responsibilities, including objective decision-making, as well as which may or may not harm the rights, legal interests, property and/ or business reputation of the Company. In a nutshell, a situation where business, financial, family, political or personal interests could interfere with the judgment of persons in carrying out their duties for the organization”

At Nayara Energy, we always expect our Directors, Employees and Associates to act in the best interest of the Company. This implies that all business decisions made by them should be free from any actual, potential or perceived Conflict of Interest or bias.

Conflict of Interest situation may occur when a personal interest of any of our Directors, Employees or Associates conflicts with the interest of the Company. An act can be considered as an act of Conflict of Interest, if it:

1. has a negative impact on Nayara Energy's business interests,
2. puts Nayara Energy's reputation or relations at stake, and/or
3. interferes with the judgment of any of our Directors, Employees or Associates while carrying out their responsibilities.

We advise Directors, Employees and Associates to refrain from any conflict situation that may have or are capable of having direct or indirect impact on Nayara Energy. We expect the Employees and Associates to promptly report all conflict of interest situations for appropriate mitigation. Executive Directors and Key Managerial Personnel of the Company can take directorship in other companies after taking requisite approvals in compliance with provisions of the Companies Act, 2013. Non-Executive Directors can take directorships in other Indian or overseas companies and disclose the same in compliance with applicable provisions of Companies Act, 2013.



## 2.2 Equal opportunity and anti-discrimination

“The right to be treated without discrimination, especially on the grounds of sex, race, religion, caste, creed, age, place of birth, residence or any physical disability.”

The Company believes in promoting a workplace that follows equal opportunity and non-discriminatory practices; to create a work environment which is safe, diverse and free from biases based on race, caste, religion, color, ancestry, marital status, pregnancy, HIV status, disability, sexual orientation, age, nationality or any other class protected by laws to enable our people to achieve their full potential.

Directors, Employees and Associates shall neither practice nor support discrimination in any form.

Our commitment to have an equal opportunity and anti-discrimination workplace ensures that:

1. Employees and Associates do not suffer from discrimination at the workplace.
2. Individuals and groups within Nayara Energy work in an environment where all decisions are free from any bias and Employees and Associates have equal opportunity based on relevant abilities and merit.
3. Our people experience fairness, impartiality and equal access to all personnel initiatives at Nayara Energy, such as recruitment, promotion, compensation, benefits, transfers, layoffs, Company-sponsored training programs and social and recreational programs.

Irrespective of above, the management shall always be at liberty to make special provisions for its female/ differently abled Employees and Associates considering their safety and welfare.

### 2.3 Avoid Harassment

“Harassment is a form of discrimination. It involves any unwanted physical or verbal behaviour that offends or humiliates the other person. Generally, harassment is a behaviour that persists over time. Serious one-time incidents can also sometimes be considered as harassment.”

At Nayara Energy, we encourage our Directors, Employees and Associates to behave professionally and never act in a harassing or intimidating manner. We expect our Directors, Employees and Associates to always:

1. behave professionally with other employees and associates.
2. refrain from making any derogatory comments or using insulting, threatening and/or abusive language.
3. refrain from unduly criticizing or reprimanding employees and/or associates.

## 2.4 Breach of health and safety regulations

“The Factories Act, 1948 and other laws makes it obligatory for an employer/occupier to ensure the provision and maintenance of plant and systems of work that are safe and without health risks. Arrangements should be made to rectify risks involved in use, handling, storage and transport of articles and substances.”

The Company considers that it is its duty to ensure safety conditions for its employees, partners and the population in the regions where it conducts operations. It makes every effort to prevent workplace accidents, incidents and fire, and should any of these emerge, minimise their consequences.

The Company expects Directors, Employees and Associates to value Company's resources and be committed to high standards of safety and protection for everyone. They need to be aware of the applicable Health, Safety, Environment and Quality (HSEQ) Policy and strictly abide by it.

Nayara Energy is also committed to safety and protection of the environment and respects the communities in which the Company operates. Directors, Employees and Associates should be vigilant and avoid any action which may cause damage to the environment.

Third Parties are also expected to follow the same guidelines and levels of the HSEQ Policy:

1. Comply with applicable legal and other requirements.
2. Take measures to prevent occupational injuries and diseases, mitigate the safety risks and environmental impacts.
3. Ensure environmental protection, mitigate climate change issues, and protect biodiversity and ecosystems.

## 2.5 Avoid concurrent employment/running a business

“An employee holding a position with another employer along with his/ her current employment with the Company.”

Our Employees and Associates are expected to refrain from taking employment or running a business/profession outside their engagement/employment with Nayara Energy with or without remuneration/financial benefit, as it could affect their ability to work effectively at the Company. You should not take up any position with a customer, supplier, distributor or competitor of the Company, during the continuation of the employment with the Company.

Employees and Associates are expected to devote their entire time and attention to the business of the Company and shall not take on any assignment, either directly or indirectly, without taking prior approval as per the process laid down by the Company from time to time.

Rules for exception:

1. Taking up the position of a Director by Key Managerial Personnel or Directors of the Company after taking requisite approvals, in compliance with the provisions of the Companies Act, 2013
2. Taking up the position of a Non-Executive Director by employees as per the process laid down by the Company from time to time.
3. Probono work or any other activity with permission

## 2.6 Prevention of Sexual Harassment

“Sexual Harassment means any unwelcome sexually determined behaviour (whether direct or by implication) such as:

- Inappropriate physical contact and advances
- Demand or request for sexual favours
- Sexually coloured remarks
- Showing pornography
- Any other unwelcome sexually determined physical, verbal or non-verbal conduct of a sexual nature.”

Sexual harassment is not only a criminal offence but is a violation of human rights of any individual subjected to such harassment. The Company is committed to promote a workplace free from sexual harassment and provide a fair and effective process to redress and resolve issues of sexual harassment, if any, in a time-bound manner.

Behaviours which may amount to sexual harassment include but are not limited to the following:

1. Implied or explicit promise of preferential treatment in return of sexual favours
2. Implied or explicit threat of detrimental treatment for refusing sexual favours
3. Implied or explicit threat about the present or future employment status for refusing sexual favours
4. Interference with the work or creating an intimidating, offensive or hostile work environment for refusing sexual favours
5. Humiliating treatment likely to affect physical/mental health or safety of the aggrieved person.

Our people respect the rights of others and do not indulge in any acts of sexual harassment.

The Company also expects them to promptly report any incident(s) of sexual harassment to the Internal Committee (‘IC’) constituted to address such cases.

## 2.7 Substance Abuse

“Overindulgence in or dependence on alcohol and possession, use or sale of prohibited drugs/narcotics.”

Nayara Energy expects its Directors, Employees and Associates to act professionally and maintain decorum at the workplace. The Company strictly prohibits use, sale, possession or being under the influence of prohibited drugs or alcohol or controlled substances while at work, whether or not consumed during working hours or in the Company premises. Only designated areas shall be used for smoking.

Use of alcohol at company sponsored lunch/dinner or other events may be allowed by the HOD in accordance with law and the Company policy.

Third Parties visiting the Company premises shall also comply with this policy.

### 3. Relations with Government

Operating in India and potentially within other countries in the future, the Company liaises with government and/or local authorities (including quasi-government authorities) on a continuous basis and builds constructive relations with them, guided by the provisions of applicable laws and high corporate and business ethics standards. This broadens the Company's possibilities and makes for favourable conditions for the development of its business.

The Company endeavours to meet all its legal requirements for its activities, pays its taxes, statutory dues and salaries in full and professionally manages any matters related to occupational health and environmental safety.

Care should be taken that in their interactions with government officials and politicians, directors, employees, associates should not violate any applicable law.

## 4. Interactions with Shareholders and Communities

### Shareholders

The Company strives to strike a balance between short- and long-term financial results of its operations, while maintaining its high credit rating and proper securities liquidity. This is achieved, among other things, through management of production, environmental and financial risks, observance of laws and compliance with the rules and procedures of corporate management and internal control. By timely publication of reliable information about its activities in compliance with applicable laws, the Company guarantees respect for the rights of both shareholders and investors.

### Communities

We are a socially responsible Company. Building of open and transparent business relations with the general public in regions where we are present is seen as a priority in development. Nayara Energy aspires to build a symbiotic relationship with its stakeholders and intends to make them equal partners in the process of nation-building. We firmly believe that our role is to lay the path that is collaborative, progressive, inclusive and sustainable through our Corporate Social Responsibility programs. We also believe that technology and innovations can hasten the process of change and endeavour to support new and innovative models of development.



## 5. Our business partners

In selection of business partners and signing contracts with them, the Company through its policies and procedures attempts to make sure:

- that a business partner has a good reputation, sufficient experience, resources and competence;
- that the cost of the acquired goods, works and services and other material terms and conditions of a transaction are in line with the market level;
- that the terms and conditions of a contract are consistent with all applicable legislative requirements and standards; and
- that there exists no unmitigated risk of conflict of interest.

### 5.1 Zero Tolerance towards Bribery and Corruption

“No bribes or similar improper gifts, kickbacks, payments or advantages are solicited/accepted from or offered/given to any person whomsoever whether a public official or not, for any purpose.”

The Company believes in zero tolerance for bribery/corruption and is committed towards prevention and deterrence of any form of bribe and/or corrupt business practices and promotes fair dealing with all third/ counter-parties having business relationships with Nayara Energy and further, that Directors, Employees and Associates must conduct business with honesty and integrity with such third/counter-parties.

The Company expects its Directors, Employees, Associates and its Third Parties to refrain from making any offer or accepting ‘Anything of value’ to/from another person (domestic and/or foreign Government Officials, commercial parties, current or prospective customers and/or Third Parties) for personal, commercial, contractual or regulatory gain. Should they become aware of any such matter, we expect Directors, Employees and Associates to promptly report any such incident.

Additionally, the Company prohibits Directors, Employees, Associates and Third Parties from making any sort of Facilitation Payments/Bribes, irrespective of the amount.

## 5.2 Accepting or giving gifts and hospitality

“Offering a business contact reasonable business hospitality or promotional gifts, which are modest in value, in line with normal custom and aimed at building relationships and facilitating dialogue (rather than influencing particular decisions), does not normally constitute bribery.”

The Company recognizes that building relationships is an integral part of building a conducive business environment. Nayara Energy prohibits the receipt of any gift by its Directors, Employees and Associate. However, if in exceptional situations, any of our Directors, Employees and Associates accept a gift he/she shall give the said gift to the Company and Company in its discretion may allow the individual to retain that gift.

When deciding on whether to extend a gift/hospitality Directors, Employees and Associates should not or give or offer to give any gifts that can lead to the emergence or perception of any binding obligations or that of an ‘illicit payment’. Gifts and hospitality should always be within the scope of social formality and not excessively extravagant, expensive or frequent and within monetary limits prescribed by the Company from time to time. It should not be with an intention to obtain an inappropriate advantage or benefit. The general rule is that gifts/hospitality extended should not be ‘Anything of value’.

When dealing with Government Officials our Directors, Employees and Associates should also take cognizance of the specific government policies/rules that apply in the given circumstance.

Directors, Employees and Associates may approach the Chief Compliance & Security Officer or Head – Compliance & Investigations for any doubts in relation to acceptability and/ or compliance with the gifts/hospitality.

### 5.3 Avoiding anti-trust violations

“Preventing or controlling trusts or other monopolies, and so promoting fair competition in business.”

The Company expects its Directors, Employees and Associates to maintain a commitment to comply with the anti-trust legislations and competition laws applicable to the business. The Directors, Employees and Associates must ensure that business practices help the free market system to work properly and that competition among companies is fair.

Anti-trust violations may occur when any action or abstaining from action by Employees and Associates causes, or is likely to cause an appreciable adverse effect on competition.

Employees and Associates are expected to refrain from any actual or potential anti-trust violations that may have a direct or indirect impact on the Company.

In case of any doubt, the Employee and/or Associate must approach the Chief Legal Officer for clarifications through his/her HOD.

#### 5.4 Fair business practices

“Impartial and just treatment or behaviour without favouritism or discrimination.”

Third parties contribute to our overall success and the Company is committed to establish mutually beneficial relations with them by demonstrating fairness in all its dealings. The Company expects that Directors, Employees and Associates value our collaborations with third parties and be fair in their communications and transactions. The senior-most personnel shall settle the bill of any party/ gathering.

## 6. Our Company assets and resources and financial integrity

### 6.1 Safeguarding Company assets

“Not to allow misuse of any item or property owned or any right/privilege enjoyed by the Company, whether tangible or intangible.”

The Company expects that its Directors, Employees and Associates shall not destroy, mishandle, misappropriate or misuse Company's assets for personal gain or otherwise, including tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationships with customers and suppliers, etc. and shall use them only for official purposes.

All violations related to misuse of Company assets should be promptly reported.

## 6.2 Confidentiality of Information

“Any non-public information pertaining to Company's business.”

Directors, Employees and Associates have access to a variety of confidential information of the Company while being associated with the Company. Confidential information of the Company includes all information that is generated by the Company, non-public information that might be of use to competitors and information concerning the business operations of the Company.

The Company expects its Directors, Employees and Associates to safeguard all confidential information. Unauthorized disclosure of confidential information could cause competitive harm to the Company and/or Third Parties. Directors, Employees and Associates are obligated to not disclose confidential information after they cease to be engaged with Nayara Energy, unless agreed otherwise.

### 6.3 Anti-Money Laundering

“Preventing any process or activity connected with proceeds of crime, including its concealment, possession, acquisition or use and projecting or claiming it as untainted property.”

The Company aims to prevent, detect and control money laundering activities, intentional or unintentional, involving the Company and this endeavour applies to all individuals at different levels which include Directors, Employees, Associates, third parties or any other persons associated with the Company.

An act can be considered as a potential violation of anti-money laundering regulations, if any person associated with the Company directly or indirectly attempts to indulge or knowingly assists or knowingly is a party or is actually involved in any process or activity connected with the proceeds of crime.

## 6.4 Financial integrity

“Our books and records must accurately and fairly reflect our transactions in sufficient detail and in accordance with generally accepted accounting principles”

The Company is interested in consolidating its reputation as an open and bona fide market player. It ensures that the data used in its accounting operations and documents is precise and reliable in compliance with applicable laws, generally accepted accounting principles and standards together with the rules and principles laid down in this Code.

The Company abides by definite standards intended, above all, for individuals who are in charge of keeping our financial and managerial records and drawing up relevant reports:

- Business operations are recorded fully and accurately in financial statements and other accounting records in accordance with the principle of transparency of Company activities.
- Abidance to internal control procedures ensures reliability of financial record keeping and accounting.
- Accounting documents are kept and used in compliance with the requirements of applicable laws and regulations.



## 7. Our business integrity

### 7.1 Information Security

Company expects its information to be secured by Directors, Employees and Associates to maintain the:

1. Confidentiality of information i.e. information is not made available or disclosed to unauthorized individuals, entities or processes.
2. Integrity of information i.e. safeguarding the accuracy and completeness of the information.
3. Availability of information only to authorized individuals i.e. the property accessible and usable upon demand by an authorized entity/person.

Any unauthorized physical access to the Company's premises should be prevented. Additionally, sharing of password(s) is strictly prohibited in any situation. All Employees and Associates should maintain segregation of duties and avoid sensitive business transactions or disclosure of data to third parties without prior permission.

## 7.2 Data Protection

“Protection of personal data of our people and Third Parties as well as corporate data of the Company from potential threats.”

Directors, Employees and Associates are required to protect all personal data and corporate data against any unauthorized, accidental or unlawful access, modification or disclosure. Nayara Energy expects its Directors, Employees and Associates to be aware of the types of personal data gathered from them. Authorised individuals must collect, use or disclose personal as well as corporate data only for reasonable business purposes. Further, Directors, Employees and Associates and Third Parties should know how the personal and corporate data is classified and handled by the Company.

Data processing (including storage) by any Director, Employee or Associate who has not been entrusted to carry it out as part of his/her legitimate duties, is not permitted. The confidentiality obligation should also apply to data that are legitimately processed.

Under the terms of Data Protection Policy, unauthorized persons also include work colleagues, unless a specific colleague is authorized to be party to such information owing to a specific task within his/her area of responsibility. The confidentiality obligation continues to apply even after the employment relationship has ended.

The Data Protection Policy prohibits the following, amongst others:

1. Usage of personal flash drive/hard disk for handling corporate data;
2. Sending/receiving corporate data via email to non-business email addresses.

### 7.3 Prevention of Corporate Fraud

“Any act, omission, concealment of any fact or abuse of position committed by any person or any other person with the connivance in any manner, with intent to deceive, to gain undue advantage from or to injure the interests of the Company or its shareholders or its creditors or any other person, whether or not there is any wrongful gain or wrongful loss.”

At the Company, all Directors, Employees and Associates are responsible for prevention and detection of Fraud. The Company expects them to be familiar with all types of improprieties that might occur within their area of expertise and responsibilities. It is also expected that all the Employees and Associates are vigilant towards any indication of irregularity and report any such incident to the concerned authorities.

#### 7.4 Involvement in political activities and payments

“A person participates and makes contributions in the political process by declaring his or her opinions and beliefs.”

The Company understands that Directors, Employees and Associates have the right to participate voluntarily in the political process including making personal political contributions. It is expected that any involvement in political activities should neither hamper the performance of your job responsibilities nor sully the image of the Company. No Company funds shall be used for making a political contribution. However, should the Company decide to make political donations, it shall make such a contribution, subject to provisions of the Companies Act, 2013.

## 7.5 Disclosure and business communication

“Information shared between two parties within and outside an organization for the commercial benefit of the organization.”

The reputation of the Company amongst its key audiences is vital to its business success. In an age where information flows instantaneously and globally, communication with external audiences must be managed in a coordinated way.

Apart from statutory compliances, which need to be managed by executives responsible for those compliances, all media communications shall only be handled by the Corporate Communications Department or a person appointed for such purposes. All Directors, Employees and Associates should refrain from communicating with the media (including social media and public platforms) on matters related to the organizational activities, unless authorized by the CEO or the Corporate Communications Department.

Employees and Associates should be particularly careful about their communication on social media platforms or any other public domain.

## 7.6 Disciplinary process

“The process undertaken by the Company to inquire and deal with any alleged misconduct or policy violations.”

The Company is committed to maintain highest standards of integrity and expects its Directors, Employees and Associates to be aware of and adhere to the Ethics Code and other policies in discharge of their duties. Violations of the Ethics Code and other policies are taken seriously and can result in disciplinary action, up to and including termination of employment. Any action against Directors and Key Managerial Personnel will be taken as per the guidance available in the Companies Act 2013 and its Rules.

The disciplinary action depends upon the nature, severity and frequency of the violation and may vary depending upon the applicable local laws. Further, appropriate regulatory authorities, law enforcement agencies may be informed and involved, if deemed necessary by the management.

The Company expects Employees and Associates to understand that behavioral misconduct will not be tolerated and complaints related to misconduct or violation of Ethics Code and other policies will be taken seriously and will be dealt in accordance with the Disciplinary Policy. The Company expects full cooperation of our people in any disciplinary enquiry/proceeding.

In case of misconduct/violations by Third Parties, action shall be taken considering the legal recourse available.

## 8. Raising your concerns related to violations of Ethics Code

The Company promotes an open culture and encourages Directors, Employees and Associates to report any unethical activity or misconduct or violation of Ethics Code that they observe through the whistle-blower mechanism.

The following reporting channels can be used under our Hotline Whistle-blower Policy to report genuine concerns of violations of the Ethics Code and policies of the Company:

- i. **E-mail:** [hotline@nayaraenergy.com](mailto:hotline@nayaraenergy.com)
- ii. **Toll-free phone:** 1800 266 2800
- iii. **Web portal:** [whistleblower.nayaraenergy.com](http://whistleblower.nayaraenergy.com)
- iv. **Letter/Post:**  
Nayara Energy Limited  
5th Floor, Jet Airways Godrej BKC  
Plot No. C-68, G Block,  
Bandra Kurla Complex, Bandra East,  
Mumbai – 400051
- v. **In-Person:** lodging of complaint with the Chief Compliance & Security Officer or Head – Compliance & Investigations.

All complaints and related information will be treated with confidentiality and shared only on a need-to-know basis.

The Company will not tolerate any retaliation against any whistle-blower who reports a concern in good faith. Officials who take action against the complainant who reports a concern in good faith, will be subject to disciplinary/legal action.

The complainant reporting any incident shall be cognizant that they do not act with malicious/vindictive intentions.

## 9. Miscellaneous

- a) The Company shall review this Code as and when required and revise the same if necessary to keep pace with the changing domestic/international laws and best of the business and enforcement practices.
- b) This Code can be changed, modified or amended at any time by the Board of Directors. However, if any difficulty arises in giving effect to the provisions of this Code, the CEO may, in writing, make such provisions, as appear to him to be necessary or expedient for removing any difficulty.
- c) The Code does not provide a comprehensive and complete explanation of all expectations from an organization standpoint or obligations from a stakeholder standpoint. Directors, Employees and Associates have a continuing obligation to familiarise themselves with all applicable law, policies, procedures and work rules as relevant. For any guidance on the interpretation of the Code, please seek support from the Compliance & Security Department.



## 10. Ethics declaration

I confirm that I have received, read and understood the Ethics Code and all other related policies of Nayara Energy Limited. I acknowledge that as a Director or Employee or Associate of Nayara Energy Limited, I am required to comply fully with the requirements laid down by the Ethics Code and the related policies and failure to do so may lead to disciplinary action against me.

If I know of a violation or a potential violation of the Ethics Code, applicable law or our policies, procedures and work rules, I shall inform/report through the whistle blowing channels as set out under Hotline Whistle-blower Policy.

I acknowledge my obligation to report any actual or reasonably suspicious act of improper conduct, fraud or corruption. I will play my part in maintaining the high ethical standards expected from me by Nayara Energy Limited.

Signature:

Date:

Name:

Department:

Employee Code:

## Definitions

- a) **Associates:** All persons deployed under manpower supply or secondment agreements with the Company and discharging the employee support functions, advisors/consultants on retainer basis except law firms or lawyers/advocates
- b) **Advisor/Consultant:** Any person hired on retainership basis by the Company.
- c) **Aggrieved Person** - an Aggrieved Person, in relation to a Workplace, is a person, of any age, whether an employee or not, who alleges to have been subjected to any act of Sexual Harassment at the Workplace. A person who makes a complaint or on whose behalf a complaint is made of Sexual Harassment at Workplace in accordance with this Policy.
- d) **Anti – Corruption Legislation:** It refers to set of normative legal acts, standards and rules, the purpose of which is to combat Corruption, including, but not limited to, generally recognized principles and norms of international law, legislation of India, as well as legislative and normative legal acts of foreign States, which extend their effect on the Company and/or its Employees or Third Parties due to the relevant circumstances (for example, conducting activities in the territory of a particular state, the terms of the contract with a foreign counterparty).
- e) **Anything of value:** Without affecting the generality, ‘Anything of value’ includes not only cash or cash equivalents but also includes non-cash or in kind benefits. Further, there is no de minimis threshold; rather, the perception of the recipient and the subjective valuation of the thing conveyed is often a key factor in determining whether ‘Anything of Value’ has been given.

- f) **Audit Committee:** refers to the Audit Committee constituted by the Board of Directors of the Company and having powers in compliance with provisions of section 177 of the Companies Act, 2013.
- g) **Authorized Spokesperson:** means the individual or representative who has been authorized by the CEO to speak with an Outsider with respect to a particular topic or on a particular occasion. At present the following persons are the Authorized Spokesperson:
- i. Director and Head of Refinery for all matters related to refinery operations.
  - ii. Chief Executive Officer (CEO) - Retail for all matters related to retail operations.
  - iii. Chief People Officer (CPO) for all people related matters
  - iv. Head of Department (HOD) for matters related to his sector
  - v. Chief Executive Officer for all other matters
  - vi. Any other person authorized by CEO in writing for specific enquiries.
- h) **Bribery/Corruption:** Bribery/Corruption generally involves a person paying or offering money or providing or receiving anything else of value, to obtain or retain a business or another advantage (that they would ordinarily not be entitled to) or to induce or reward someone for acting improperly. Bribes often involve payments (or promises of payments), but may also include providing/accepting inappropriate gifts and hospitality or the uncompensated use of services. Bribery can also occur in circumstances where the advantage or reward is being given to someone other than the person giving the Bribe. Similarly, it is immaterial if the Bribe is being given to someone other than the person who is giving the improper advantage or acting improperly. Bribery includes advantages provided directly, as well as indirectly through an intermediary. Bribery/Corruption also include Bribes, Corrupt activities and Facilitation Payments.
- i) **Charity:** Voluntary activities of the Company aimed at altruistic (gratuitous or on special conditions) transfer of property, funds, altruistic rendering of services, providing other support to individuals or entities.
- j) **Company:** Nayara Energy Limited.

- k) **Director:** Directors mean Directors as defined in section 2(34) of the Companies Act 2013 and appointed pursuant to applicable provisions of the said Act.
- l) **Discrimination:** Discrimination is adverse treatment or undue advantage, whether directly, indirectly or otherwise, of any individual based on race, religion, ethnic or geographic origin, gender identity, sexual orientation, genetic information, disability, marital status, pregnancy, age or any other perceived differences, rather than on the basis of his/her individual merit devoid of all other background information. Such Discrimination may be with respect to, but not limited to the terms, conditions or privileges of employment or engagement including, hiring, firing, promoting, disciplining, scheduling, training or deciding how to compensate that individual. Discriminatory behaviour shall include but not be limited to the following instances:
- i. Making offensive 'jokes' about another worker's clan, ethnic background, color, sex or disability;
  - ii. Expressing negative stereotypes about particular groups e.g., "married women shouldn't be working";
  - iii. Judging someone on his political, religious beliefs or attributes other than their work performance.
- m) **Employee:** All permanent Employees of the Company, part-time or full time.
- n) **Equal Opportunity:** The right of any employee or associate to be treated without Discrimination
- o) **Facilitation Payments:** Payments made with the purpose of expediting or facilitating the performance by a Government Official of a routine governmental action. Facilitation payments are typically demanded/offered by/to officials to obtain services that, under normal conditions, should be provided in any event. Facilitation payments are a form of Bribery.

p) **Government Official:** The term ‘Government Official’ is a broad one and includes:

- i. Government employees at any level of a government (Indian or foreign) and local, city, municipal, state, central and federal personnel, law enforcement officials, judiciary officials, etc.
- ii. All officers or employees of the government department, agency, ministry (or instrumentality), including authorities that handle taxation, licensing, permits, etc.
- iii. Any person acting in an official capacity on behalf of the Indian Government or a foreign government or any department, agency, ministry or instrumentality,
- iv. Any employee or officer of an entity/agency/party hired or otherwise engaged to prepare a request for a proposal or invitation for bids or to review and/or accept bids for any national, state, provincial or local government or any department or agency,
- v. Officers or employees of a company, bank, financial institution or business, owned or controlled in whole or in part by a national, state or local government, a ‘state-owned enterprise’ or of any department or agency,
- vi. Officers or employees of an international public organization, such as the United Nations, the World Bank or other similar entities,
- vii. Members of a royal family,
- viii. Political parties or officials,
- ix. Candidates for political office in India or abroad,
- x. Elected officials, civil servants and military personnel from within India or abroad,
- xi. Spouses, significant others, children or other close relatives of any of the above shall also be considered as Government Officials.

Questions regarding whether a particular person should be treated as a Government Official should be directed to the Chief Compliance & Security Officer or Head – Compliance & Investigations.

- q) **Harassment:** Harassment is behaviour that is unwanted, unreasonable and offensive, which creates or is perceived to create an intimidating, hostile or humiliating work environment. Harassment can occur between people of the same or opposite sex. It may be a result of an individual feeling intimidated, insulted or humiliated because of their race, religion, ethnic or geographic origin, gender identity, sexual orientation, genetic information, disability, marital status, pregnancy, age or any other perceived differences/reasons. Harassment can also be sexual in nature. Harassment shall include but not be limited to the following instances:
- i. yelling, screaming or using offensive language;
  - ii. excluding or isolating employees;
  - iii. making remarks or offensive jokes on individual's appearance;
  - iv. direct threats of intent to inflict harm to any individual;
  - v. demeaning demands far below the employee's capability;
  - vi. belittling or trivializing any individual's thoughts;
  - vii. sharing humiliating things about any individual by mass email or mass chat;
- r) **Head of Department ('HOD'):** Business Head, Functional Head or Unit Head as defined in the Delegation of Authority Manual.
- s) **Key managerial personnel:** Key Managerial Personnel means Key Managerial personnel as defined under section 2(51) of the Companies Act, 2013.
- t) **Outsider:** means securities market professionals, media reporters, opinion makers, influencers or any other party who is not bound by a duty of confidentiality to the Company.
- u) **Political contributions:** These include any direct or indirect donations or contributions that are intended to support any political party or its activities. They also include any monetary or other benefits such as the provision of goods, services and 'Anything of value'
- v) **Third Party:** Includes all entities and individuals, other than Director, Employee and Associate, with whom the Company has business relationships.