



ENSO GROUP



**ETHICAL CONDUCT**



**CODE OF BUSINESS**



# OVERVIEW

This Code of Business and Ethical Conduct (the “Code”) of Enso Group of Companies (referred to herein as “Enso” or the “Company”) sets forth the guiding principles by which we operate the Company and conduct our daily business with our stakeholders and with each other. These principles apply to all of the members of the Company’s Board of Directors, as well as its officers and employees.

# PRINCIPLES

*“Prevention is better than cure”*

## Compliance and Reporting

Employees, directors and members of the Board should strive to identify and raise potential issues before they lead to problems, and should ask about the application of this Code whenever in doubt. Any employee, director or member of the Board who becomes aware of any existing or potential violation of this Code should promptly notify the Company’s General Counsel. Also a copy could be send to the Chairman of Enso group  
The Company will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of this Code brought to its attention. Any questions relating to how these policies should be interpreted or applied should be addressed to the Company’s General Counsel.

# PRINCIPLES

*“We simply give no interest to conflict of interest  
Unless we participate the conflict can’t survive”*

## Personal Conflicts of Interest

A “personal conflict of interest” occurs when an individual’s private interest improperly interferes with the interests of the Company. Personal conflicts of interest are prohibited as a matter of policy, unless they have been approved by the Company. In particular, an employee or member of the Board must never use or attempt to use his or her position at the Company to obtain any improper personal benefit for himself or herself, for his or her family members, or for any other person, including loans or guarantees of obligations, from any person or entity. Service to the Company should never be subordinated to personal gain and advantage. Conflicts of interest should, to the extent possible, be avoided.

Any employee, director or member of the Board who is aware of a material transaction or relationship that could reasonably be expected to give rise to a conflict of interest should discuss the matter promptly with the Company’s General Counsel, with a copy to our chairman.

# PRINCIPLES

*“Respect for Company comes before self-gain“*

## Corporate Opportunities

Employees and members of the Board owe a duty to the Company to advance its legitimate business interests when the opportunity to do so arises. Employees and members of the Board are prohibited from taking for themselves (or directing to a third party) a business opportunity that is discovered through the use of corporate property, information or position. More generally, employees and members of the Board are prohibited from using corporate property, information or position for personal gain or competing with the Company.

Sometimes the line between personal and Company benefits is difficult to draw. The only prudent course of conduct for our employees, directors and members of the Board is to make sure that any use of the Company's property or services, or the acceptance of any opportunity, that is not solely for the benefit of the Company, is approved beforehand through the Company's General Counsel, with a copy to Chairman.

## PRINCIPLES

*“We consider confidentiality as a virtue of a loyal person”*

### Confidentiality

In carrying out the Company’s business, employees, directors and members of the Board often learn confidential or proprietary information about the Company, its clients/customers, prospective clients/customers or other third parties. Employees and members of the Board must maintain the confidentiality of all information so entrusted to them, except when disclosure is authorized or legally mandated. Confidential or proprietary information includes, among other things, any non-public information concerning the Company, including its businesses, financial performance, results or prospects, product specifications or trade secrets and any non-public information provided by a third party with the expectation that the information will be kept confidential and used solely for the business purpose for which it was conveyed.

# PRINCIPLES

*“Our moto is to grow with people around us”*

## Public Disclosure

It is the Company’s policy that the information in its public communications, including stock exchange filings, be full, fair, accurate, timely and understandable. All employees and members of the Board who are involved in the Company’s disclosure process are responsible for acting in furtherance of this policy. In particular, these individuals are required to maintain familiarity with the disclosure requirements applicable to the Company and are prohibited from knowingly misrepresenting, omitting, or causing others to misrepresent or omit, material facts about the Company to others, whether within or outside the Company, including the Company’s independent auditors. In addition, any employee or member of the Board who has a supervisory role in the Company’s disclosure process has an obligation to discharge his or her responsibilities diligently. Please note that management will determine the types of information that must be disclosed and the timing of such disclosures.



*“Not only do we abide by law, we uphold it”*

## Compliance with Laws, Rules and Regulations

It is the Company’s policy to comply with all applicable laws, rules and regulations. It is the personal responsibility of each employee, directors and member of the Board to adhere to the standards and restrictions imposed by those laws, rules and regulations and to show respect to all laws in their personal conduct.





## PRINCIPLES

*“We keep confidential data within the family ”*

### Insider Trading

Employees who have access to confidential information are not permitted to use or share that information for stock trading purposes or for any other purpose except the conduct of our business. All non-public information about the Company should be considered confidential information. To use non-public information for personal financial benefit or to “tip” others who might make an investment decision on the basis of this information is not only unethical but also illegal. To avoid even the appearance of impropriety, all employees, directors and members of the Board are required to clear all trades in the Company’s stock through the Company’s General Counsel, with a copy to Chairman.

# PRINCIPLES

*“We dont believe in shortcuts“*

## Fair Dealing

We do not seek competitive advantages through illegal or unethical business practices. Each employee and members of the Board should endeavor to deal fairly with the Company’s clients, service providers, suppliers, competitors and employees. No employee or member of the Board should take unfair advantage of anyone through manipulation, concealment, abuse of privileged or proprietary information, misrepresentation of material facts, or any unfair dealing practice.

The purpose of business entertainment and gifts in a commercial setting is to create good will and sound working relationships, not to gain unfair advantage with customers. Gifts or entertainment should not ever be offered, given, provided or accepted by any Company employee, family member of an employee or agent unless it: (1) is not a cash gift, (2) is consistent with customary business practices, (3) is not excessive in value, (4) cannot be construed as a bribe or payoff and (5) does not violate any laws or regulations. Please seek advice from the Company’s General Counsel regarding any gifts or proposed gifts which you are not certain are appropriate.

## PRINCIPLES

*“We contribute to society as a whole and not the polity . We do bussiness not politics”*

### Payments to Government Personnel; Political Contributions

Our Group prohibits giving anything of value, directly or indirectly, to officials of foreign governments or foreign political candidates in order to obtain or retain business. It is strictly prohibited to make illegal payments to government officials of any country.

In addition, there are a number of laws and regulations restricting the giving of business gratuities to government personnel in most countries. The promise, offer or delivery to an official or employee of any government of a gift, favor or other gratuity in violation of these rules would not only violate Company policy but could also be a criminal offense. State and local governments, as well as foreign governments in most Nations, may have similar rules.

The Company does not contribute, directly or indirectly, to any political campaign or party. Employees may not use Company expense accounts to pay for any personal political contributions or seek any other form of Company reimbursement. In addition, employees should not use Company facilities or Company assets for the benefit of any party or candidate, including an employee individually running for office.

## PRINCIPLES

*“People are the best resources“*

### Equal Employment Opportunity and Harassment

Our focus in personnel decisions is on merit and contribution to the Company's success. Concern for the personal dignity and individual worth of every person is an indispensable element in the standard of conduct that we have set for ourselves. The Company affords equal employment opportunity to all qualified persons without regard to any impermissible criterion or circumstance. This means equal opportunity in regard to each individual's terms and conditions of employment and in regard to any other matter that affects in any way the working environment of the employee. We do not tolerate or condone any type of discrimination prohibited by law, including harassment.

## PRINCIPLES

*“Assets are meant to be savoured and cared for”*

### Protection and Proper Use of the Company's Asset

All employees should endeavor to protect the Company's assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on the Company's profitability. Any suspected incident of fraud or theft should be immediately reported for investigation. Company equipment should not be used for non-Company business, though incidental personal use may be permitted.

The obligation of employees to protect the Company's assets includes its proprietary information. Proprietary information includes intellectual property such as trade secrets, patents, trademarks, and copyrights, as well as business, marketing and service plans, engineering and manufacturing ideas, designs, databases, records, salary information and any unpublished financial data and reports. Unauthorized use or distribution of this information would violate Company policy. It could also be illegal and result in civil or even criminal penalties.

# PRINCIPLES

*“Health & Safety first“*

## Health and Safety

The Company strives to provide each employee with a safe and healthy work environment. Each employee has a responsibility for maintaining a safe and healthy workplace for all employees by following safety and health rules and practices and reporting accidents, injuries and unsafe equipment, practices or conditions.

The Company will not tolerate violence and threatening behavior. Employees should report to work in condition to perform their duties, free from the influence of illegal drugs or alcohol. The Company will not tolerate the use of illegal drugs in the workplace or on the Company’s property. Please see the HR Manual for further guidance.

# PRINCIPLES

*“Today’s information is tomorrow’s graph”*

## Record-Keeping

The Company requires honest and accurate recording and reporting of information in order to make responsible business decisions. For example, only the true and actual number of hours worked should be reported.

Business expense accounts used by employees must be documented and recorded accurately. If you are not sure whether a certain expense is legitimate, please refer to the rules and guidelines in the Company’s travel and entertainment policy in the Employee Handbook. All of the Company’s books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company’s transactions and must conform both to applicable legal requirements and to the Company’s system of internal controls. Unrecorded or “off the books” funds or assets should not be maintained unless permitted by applicable law or regulation and approved in writing by the Chief Financial Officer.

Business records and communications often become public, and we should avoid exaggeration, derogatory remarks, guesswork, or inappropriate characterizations of people and companies that could be misunderstood. This applies equally to e-mail, internal memos, and formal reports. Records should always be retained or destroyed according to the Company’s record retention policies. In accordance with those policies, in the event of litigation or governmental investigation, threatened or known, please consult with the Company’s General Counsel or Chairman.

# PRINCIPLES

*“Keep the numbers right”*

## Accounting Complaints

Our policy is to comply with all applicable financial reporting and accounting regulations. If any member of the Board, officer or employee of the Company has unresolved concerns or complaints regarding questionable accounting or auditing matters of the Company, then he or she is encouraged to submit those concerns or complaints (anonymously, confidentially or otherwise) to the Audit Committee pursuant to the Company’s Procedures for Complaints. Subject to its legal duties, the Audit Committee and the Board of Directors will treat such submissions confidentially. Such submissions may be directed to the attention of the General Counsel, with a copy to chairman. The General Counsel or chairman will forward all complaints to the Audit Committee.





## PRINCIPLES

*“An eye for an eye turns the whole world blind” - M.K. Gandhi*

### Non-Retaliation

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and when in doubt about the best course of action in a particular situation. The Company will not retaliate in any manner against an employee who reports in good faith violations or suspected violations of this Code or other known or suspected illegal or unethical conduct. Employees are expected to cooperate in internal investigations of misconduct.

# PRINCIPLES

*“ Our brand is our strength “*

## MARKETING AND PROMOTIONS

At work we aim to foster a sense of health and well being. We associate only with like minded partners as it helps in developing the business more effectively and processing the job actively as we share the common motives and thoughts. We endorse only eco-friendly entities as it helps in conserving natural resources and prevents environmental damage thus giving a self-pride in running our bussiness. Our marketing activities also follows the similar steps as we endorse only socially concious role models/ambassadors so that in due course of our bussiness we can also contribute to society, which will effectively improve our CSR activity. Between good,better and best- presentation can play a small role.

# PRINCIPLES

*“No excuses for mediocrity”*

## NON-FAVOURITISM

Open tenders is a call open to all vendors or contractors who can accomplish the company requisite. The task completion within time is the key priority beside the rule with quality in time is required. Keeping the firm reputation and market position in view tendering is done. The bidding process is totally based on competitive job accomplishment, no preference/favour is considered in process for any reason. Its totally a work oriented selection. Timeliness can be a valuable indicative criteria.

# PRINCIPLES

*“Unity in diversity”*

## NON-NATIONAL POLARIZATION

Being a multinational firm we conduct business in such a way to avoid national or regional barrier to effect our growth. We focus on employee growth by giving them equal oppurtuniity in various fields to expand their knowledge, skills and abilities which in turn help in increasing their motivation and job satisfaction, eventually helping the organization as employ-ee do a quality work and create a fine work culture across the company. We keep an eye on economy observing the market trend and by utilizing the available resources in a way which benefits the organization. Our focus is on larger well being so that every member of our firm from bottom to top level is satisfied physically,mentally and financially so that we are like a big family besides being a commercial firm. Our target is increasing the profit and maximising the revenue,as that is the basis of a commercial firm. We look for areas to explore so as to increase our revenue, thus expanding our business so that company have a solid growth in this cometicitive market.



# PRINCIPLES



## *“Our Path”*

### NON - ALIGNMENT

It is the Company policy to keep political and policy opinions neutral and do not attribute it to the group. Enso Group is non-aligned so that it doesn't give any undue preferences. Every individual has his/her own independent opinion and views and are not influenced by other's behaviour. Individuals can voice their opinions which may help in boosting the morale of a company.



## PRINCIPLES

*“We achieve pride in our service to governments”*

## PHILOSOPHY

Upholding tax paying rights to any soil and giving back to society is our moto. Taxes play a major role in building a Nation. Some of the services which our nation provides with the help of our tax money are: public security, keeping roads clean, water treatment, health services, emergency relief etc.

## Individualistic Rights

### *“Stand up & Speak up”*

In our organisation every member has a right to express his/her opinions. This also gives employees a sense of the freedom and valuable individual rights . Any new ideas/opinions are appreciated. Things would be chaotic without individual rights. Other than doing bussiness, we do not own up to activities of our affiliate business partners, supported charitable organization, religious trusts, political trusts or any other trusts or foundations. We must not be influenced by any miscreants and have our own moral code which adhere to.

## Planetary Outlook

*“Our gratitude towards nature is our attitude”*

We aim in setting a strong example to be a for-profit exemplary organization in keeping corporate values alive, living up to the fraternity's principles of creating a better future not just for stakeholders but for all involved, looking after the planet as a responsible corporation conglomerate. Promotion of co-friendly entities, bodies and products are welcome with prior approval of general counsel.



## Amendment, Modification & Waiver

The Code may be amended or modified only by the General Counsel of Enso. Waivers of the Code applicable to members of the Board or executive officers may only be granted on the recommendation of the General Counsel or a committee of the same with specific delegated authority. Waivers applicable to members of the Board or officers of the Company will be disclosed to stockholders as required by the stock exchange rules thereunder and the applicable rules of that exchange, if any, as and when applicable. Waivers with respect to any other employee, agent or contractor must be approved in writing by the Company's General Counsel or Chairman.

# ADHERENCE

PROVISIONS APPLICABLE TO CHIEF EXECUTIVE OFFICER, MANAGING DIRECTOR, GROUP PRESIDENT, CHIEF OPERATING OFFICER, PRINCIPAL FINANCIAL OFFICER, FINANCE CONTROLLER, PRINCIPAL ACCOUNTING OFFICER OR CONTROLLER, OR PERSONS PERFORMING SIMILAR FUNCTIONS (“SENIOR OFFICERS”)

All Senior Officers of the Company will:

- » Act with honesty and integrity, handle actual or apparent conflicts of interest in personal and professional relationships in accordance with the Code.
- » Produce full, fair, accurate, timely and understandable disclosure in reports and documents that the Company files with, or submits to, the Stock Exchange and in other public communications made by the Company.
- » Comply with applicable rules and regulations of government, and other appropriate private and public regulatory agencies.
- » Promptly report known or suspected violations of the Code in accordance with the Code.
- » Be accountable for adhering to the Code.

## REPORTING ILLEGAL OR UNETHICAL BEHAVIOR

Employees, directors and members of the Board who suspect or know of violations of this Code or illegal or unethical business or workplace conduct by employees, officers or members of the Board have an obligation to contact their supervisor or superiors, the Company’s General Counsel or Chairman. If the individuals to whom such information is conveyed are not responsive, or if there is reason to believe that reporting to such individuals is inappropriate in particular cases, then the employee, officer or member of the Board may contact the Company’s General Counsel or Chairman. Such communications will be kept confidential to the extent feasible. If concerns or complaints require confidentiality, then this confidentiality will be protected to the extent feasible, subject to applicable law.

General Counsel herein refers to the Human Resource Department of the Group Company or a Subsidiary.