

Business Code of Conduct & Ethics for Employees of PXIL

At PXIL, we conduct our business with the highest degree of honesty and ethical behavior. These standards are the cornerstone of our work, allowing us to produce great products, provide outstanding customer service, and excel in all we do. We are direct, clear, and ethical in our communications and actions. We speak with honesty, courage, and care. We are accountable for our words, our work, and our processes—leading to a challenging and rewarding work environment.

This handbook continues our efforts to clarify to you and to our corporation PXIL's fundamental business values. It is by no means an exhaustive account, but rather a summary of some of the most important standards that underlie our business ethics and professional integrity, standards that apply to all PXIL employees, wherever you may be based. Additionally, specific policies apply depending on individual areas of responsibility. Please familiarize yourself with those policies as well.

After reading this handbook, I encourage you to discuss its content with others and to ask questions if any items are not perfectly clear. Should you know of any events or transactions that violate these policies, your responsibility is to communicate the information promptly to your manager, the Company Secretary, Human Resources, or the Legal Department. Understanding, communicating, and working together are what make our policies effective and our workplace outstanding.

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Just as the Company has a responsibility to conduct its business in strict compliance with all applicable laws and regulations, so too it expects its employees to act in accordance with the highest standards of business ethics both on and off Company premises and to avoid any appearance of impropriety. It is crucial that you observe all applicable laws and regulations while conducting business on the Company's behalf.

You are expected to abide by the spirit as well as the letter of this policy. You are also expected to cooperate with any inquiries or investigations concerning a possible or suspected violation of this policy. Accordingly, an employee's failure to fulfill his or her responsibilities under this policy may result in disciplinary action, up to and possibly including immediate termination.

Ethical Standards:

PXIL is committed to conducting business in a fair and open manner within the spirit and letter of the law, with the highest regard for customers, the community, and employees. The success of the Company depends not only on the knowledge, skills and abilities of employees, but also on sound judgment, self-discipline, common sense, and integrity. As such, all employees are required to maintain and uphold the following common ethical standards:

- To pursue Company objectives in a manner that does not conflict with the integrity of the Company or the public interest
- To be truthful and accurate in all you say and do;
- To protect confidential information;
- To treat fellow employees with respect and dignity;
- To uphold and comply with all applicable laws and regulations relating to the business of PXIL;
- To maintain honest, transparent and fair relationships with all of the Company's vendors;
- To ensure quality and value in the Company's products/services and relationships with customers and vendors.
- Not to commit any act which will put the reputation of PXIL in jeopardy

It is Company policy to comply fully with all laws, ordinances, rules, and regulations applicable to the operation of the Company's business, and to avoid, in the course of the operation of the Company, any situations that may engender any conflict between the personal interests of employees and the business interests of the Company.

YOUR RESPONSIBILITIES TO PXIL

- **Compliance is serious Business**

PXIL's policies about ethical business conduct reflect the kind of company we strive to be and a fundamental part of being a PXIL employee is respecting and adhering to them. Many PXIL policies also reflect the requirements of laws or regulations. Policy violations can create significant liability for PXIL, its directors, officers, and employees. Liabilities may result not only in monetary damages but may even threaten our ability to continue to do business.

In trying to determine whether any given action is appropriate, apply the "front-page test": Imagine that the action is going to be highlighted on page one of tomorrow's newspaper with all the details, including your photo. If you are uncomfortable with the idea of this information being made public, perhaps you should think again about your course of action. In any event, if you are unsure about the appropriateness of an event or action, do not hesitate to ask your manager, the Company Secretary, the Human Resources Department, or the Legal Department.

- **Equal Opportunity**

PXIL's values include ethical actions, honesty, respect for others, and teamwork. Their exercise requires an environment that is open, supportive, and interdependent. No action could be more contrary to our values than discrimination.

Our policies prohibit discrimination and harassment of any kind, and each of us needs to meet this obligation. Discrimination, harassment, slurs, or jokes based on a person's race, color, creed, religion, national origin, citizenship, age, sex, marital status, or mental or physical disability will not be tolerated. This is true for every PXIL employee and contractor.

- **Conflicts of Interest**

Each of us has a responsibility to PXIL, our shareholders, and each other. Although this duty does not prevent us from engaging in personal transactions and investments, it does demand that we avoid situations where a conflict of interest might occur or appear to occur. PXIL is subject to scrutiny from many different organizations and regulators. We should always strive to avoid even the appearance of impropriety.

What constitutes conflict of interest? Consider these situations.

- a. Outside Employment*

You should not engage in any business outside of PXIL if it interferes with your performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit any employee from accepting simultaneous employment with a PXIL supplier, customer, developer, or competitor, and from taking part in any activity that enhances or supports a competitor's position.

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b. Outside Directorships

It is a conflict of interest to serve as a director of a company in competition with PXIL. Although you may serve as a director of a PXIL supplier, customer, or developer, our policy requires that you first obtain approval from the Company's Legal Department or the Company Secretary before accepting a directorship, and any remuneration you receive should be of an amount equal to your responsibilities. If you serve as a director at the request of PXIL, you should not accept any remuneration for service.

c. Business Interests

If you are considering investing in the business interests of customers, suppliers, developers, and competitors, you must first take great care to ensure that these investments do not compromise your responsibilities to PXIL. Many factors should be considered in determining whether a conflict situation exists, including the size and nature of the investment; your ability to influence PXIL decisions; your access to the confidential information of PXIL or of the other company; and the nature of the relationship between PXIL and the other business.

d. Related Parties

As a general rule, you should avoid conducting PXIL business with a family member or with a business in which a family member is associated in any significant role. If such a transaction is unavoidable, you must obtain prior approval from the Company's Chief Financial Officer. Any dealings with a related party should be conducted in such a way that no preferential treatment is given to this business that would not otherwise be given to another business.

e. Other Situations

Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts in your mind, ask your manager, Company Secretary or someone in either the Company's Legal Department or the Human Resources Department before entering into the relationship or situation in question.

• Protecting PXIL's Confidential Information

PXIL's confidential and proprietary information is its most valuable asset and includes but is not limited to product architectures, source codes, and programming techniques; product plans and road maps; names and lists of customers/members/clients and employees; and financial information. This information is Company property and is protected. Every employee has the responsibility to safeguard it, to never disclose it, intentionally or inadvertently.

• Disclosure of Confidential Information

To further PXIL's business, from time to time our proprietary information must be disclosed to potential business partners. However, such disclosure should never be done without carefully considering its potential benefits and risks. If you determine in consultation with your manager and other appropriate PXIL management that disclosure of confidential information is necessary, you must then contact the

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Legal Department to ensure that an appropriate written nondisclosure agreement has been signed by all parties—before any disclosure takes place. Additionally, no financial information other than that required by statutory-reporting requirements may be disclosed without the prior approval of the Chief Financial Officer. Never accept a third party’s nondisclosure agreement without reviewing it with the Legal Department. Specific policies have also been established regarding who may communicate information to the press and the financial analyst community. All inquiries or calls from the press/media should be handled in accordance with the “Media Handling” policy of the Company.

From time to time, you may have access to information about PXIL’s business which has not been disclosed to our shareholders and the investing public. Material undisclosed information about PXIL’s business is called “inside” information and can be price sensitive information, product launch dates, or other information that could affect the performance of the company. You are expected not to take advantage of access to such information, whether directly or indirectly, whether yourself or in association with any member of the Power Exchange or client or participant or with a holding or subsidiary company thereof.

Responsibilities to Our Customers/Members/Clients & Suppliers

- **Payments or Gifts from Others**

Never accept gifts, loans, or any other favors from anyone who is doing business with PXIL or who wishes to do business with PXIL. The only exceptions are inexpensive gifts having a value of INR 1,000 or less as appropriate in a financial year. You may accept infrequent business meals and entertainment, provided they are not lavish, excessive, or of a nature which might create the appearance of impropriety.

- **Appropriate Nondisclosure Agreements**

You should never accept information offered by a third party which is represented as confidential, or which appears from the context or circumstances to be confidential, unless an appropriate nondisclosure agreement has been concluded with the party offering the information. The Legal Department can provide standard forms or custom-designed nondisclosure agreements to fit any particular situation. Even after a nondisclosure agreement is in place, you should accept only the information necessary to accomplish the purpose of receiving it, such as a decision on whether to proceed to negotiate a deal. If more detailed or extensive confidential information is offered and it is not necessary for your immediate purposes, it should be refused.

- **Selecting Suppliers**

PXIL’s suppliers must be chosen with the same care, and treated with the same respect, as our Members and Clients. The confidential information of a supplier is entitled to the same protection as that of any other third party. A supplier’s performance should never be discussed with anyone outside PXIL. A supplier to PXIL is free to sell its products or services to any outside party, except where they have been designed, fabricated, or developed to PXIL’s specifications.

- **Reporting Possible Violations of Policies**

If you know of or suspect any conduct which you believe to be inconsistent with PXIL’s policies or requirements of the law, you are obligated to report it to one of the following: your manager, the

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Company Secretary, any member of the Legal Department, or to the Company's Human Resources Department.

Dealings with Agents, Advisors and Consultants

PXIL sometimes engages consultants, advisors, and other third parties to provide services and to act on its behalf. Our relationships with them must always be proper, lawful, and documented, in fact and in appearance, wherever in the world they occur.

Commissions, fees, and discounts must always be set out in a written agreement and must reflect the value to PXIL of the service being provided. They should never exceed amounts that are reasonable and customary in our industry. The service to be provided must be legal and proper. Payments must never be made in cash, and may only be made against an accurate and complete invoice.

Use of PXIL's Assets

1. General

Protecting PXIL's assets is a key fiduciary responsibility of every employee. Care should be taken to ensure that assets are not misappropriated, loaned to others, or sold or donated, without appropriate authorization. PXIL reserves the right to inspect all company property to ensure compliance with its rules and regulations, without notice to the employee and at any time, not necessarily in the employee's presence. Prior authorization must be obtained before any Company property may be removed from the premises other than in the usual course of business (e.g. laptop/computers/mobile etc).

2. Computers and Other Equipment

PXIL strives to furnish all employees with the equipment necessary to efficiently and effectively do their jobs. You have the obligation to care for that equipment and to use it responsibly. If you use PXIL equipment at your home or off site, take precautions to protect it from theft or damage, just as if it were your own. If you leave PXIL employment, you must immediately return all Company-owned equipment.

3. Maintaining and Managing Records

Keeping accurate books and records, and retaining them for retrieval, is an important part of our daily business. In fact, various laws require that records be accurate and that they be kept for minimum periods of time. Periodically disposing of documents that are no longer useful and do not need to be retained is just as important as knowing when to save information. In case you need any clarification, feel free to contact legal and secretarial department of the Company.

Disciplinary Action

The matters covered in this Code of Business Conduct & Ethics are of the utmost importance to PXIL, its shareholders, and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our employees and contractors to adhere to these rules in carrying out their duties for PXIL.

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PXIL will take appropriate action against any employee and contractor whose actions are found to violate these policies or any other of PXIL's specific policies. Disciplinary actions may include immediate termination of employment or business relationship, at PXIL's discretion. Where the Company has suffered a loss, it will pursue its remedies against the individuals or entities responsible. Where laws have been violated, PXIL will cooperate fully with the appropriate authorities.

Prohibited Conduct

The following conduct is prohibited and will not be tolerated by PXIL. This list of prohibited conduct is illustrative only; other types of conduct that threaten security, personal safety, employee welfare and Company operations also may be prohibited.

- Falsifying employment records, employment information, or other Company records;
- Recording the work time of another employee or allowing any other employee to record your work time, or falsifying any time card, either your own or another employee's;
- Theft and deliberate or careless damage or destruction of any Company property, or the property of any employee or customer;
- Removing or borrowing Company property without prior authorization;
- Unauthorized use of Company equipment, time, materials, or facilities;
- Provoking a fight or fighting during working hours or on Company property;
- Carrying firearms or any other dangerous weapons on Company premises at any time;
- Engaging in criminal conduct whether or not related to job performance;
- Causing, creating, or participating in a disruption of any kind on Company property;
- Insubordination, including but not limited to failure or refusal to obey the orders or instructions of a supervisor or member of management, or the use of abusive or threatening language toward a supervisor or member of management;
- Using abusive language at any time on Company premises;
- Violating any safety, health, security or Company policy, rule, or procedure;
- Committing a fraudulent act or a breach of trust under any circumstances; and
- Committing of or involvement in any act of unlawful harassment (including but not limited to sexual harassment) of another individual.