



# Airtel Payments Bank

## Code of Conduct

Version 9.0

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## LETTER FROM THE CHAIRMAN

Dear Colleagues,

Ethics and integrity have always been an integral part of our core values. They are fundamental and will not change.

All our stakeholders including customers, shareholders, employees, vendors, partners, and suppliers expect the highest standards of business conduct and governance from the Board and the Company. Each one of us, as employees, associates and business partners, are in turn committed to upholding these standards uncompromisingly in our actions, every time, all the time.

Your Code of Conduct was adopted long before it was mandated by regulations, it is now part of our DNA, and we live by it in form and substance. However, with changing times, the emergence of new technology, and the impact of social media, we have revised our Code of Conduct to make it more relevant, contemporary, and practical.

It is applicable without exception to all our Board members and employees and sets the collective expectations from the Company and all of us. It explains very clearly what can be done, and what should not be done. It encourages people to speak up fearlessly when they notice a potential or actual breach of the Code.

The COC advocacy and awareness programs are an important part of this endeavour and I request your support and cooperation in attending these sessions. We have a shared responsibility to ensure that Bharti Airtel is a great, safe place to work and upholds the highest standards of ethics.

## PRINCIPLES

- Ethical conduct of business
- Compliance with laws and regulations
- Safe and harassment free work place for all
- Fairness and mutual respect in dealing with employees and partners
- Avoiding conflict of interest at all times
- Upholding and protecting company's reputation

## OBJECTIVE

The Code of Conduct ('COC') read with the Company's policies provides the framework and guidelines on expected work place conduct in line with its vision and values. The Vigilance Office provides an independent forum and vigil mechanism under the law for all employees and other stakeholders of the company to raise concerns and report any breach or threatened violation of the Code. It reports to the audit committee of the Board and investigates complaints suo motto on the basis of information received or on complaints that are reported to it.

The COC emphasizes the Company overall governance and philosophy of (a) ethical business practices and standards (b) trust, transparency and integrity (c) fair relationship with all stakeholders. This policy should be read in conjunction with Anti-bribery and Anti-corruption Policy, Whistleblower Policy, and Consequence Management Policy. Reporting ethics violations isn't just an option – it is an employee's responsibility.

## APPLICABILITY

The COC is applicable to all employees of Airtel Payments Bank and all directors who are required to comply with this policy. The policy may be amended from time to time as a condition of continued employment.

All employees who deal with Business Associates should ensure that compliance with the 'COC for Business Associates' is included in the contracts or arrangements between the company and Business Associates and that they are made aware of the importance of and need to comply with the COC for Business Associates. Breach of the COC by Business Associates and/or their employees may lead to penal consequences including termination of the agreement with the company.

In some instances, relatives and friends are also included for compliance with the COC to ensure that employees through such relationships do not do indirectly what is not permitted to be done directly by them.

Family include parents, siblings, spouse and children and all those who are financially dependent on the employee. While it is not feasible to define relatives and friends for the purpose of this COC, employees are required to use their objective and honest judgment in all their decisions where close friends or extended family is involved in dealings with the company. In such situations, decisions must be guided only by the company's best interests and not clouded by personal relationships that may result in a conflict of interest.

# POLICY & PROCEDURES

## Raising a Concern

Any internal or external stakeholder (e.g. employees, associate, strategic partners, vendors, suppliers, contractors but excluding customers) may file a complaint or report a COC related concern to the Vigilance Office. The complainant may be a victim or even an observer, who is directly or indirectly impacted by such practices.

Full details of the alleged breach including location, date and time, persons involved, any witnesses, documents if available and the identity of the complainant should be provided. Anonymous complaints may also be investigated if there is a prima facie basis, however, complainants are encouraged to provide their identity for follow up discussions and for verification of the veracity of the complaint.

## What to Report

Any matter that is an alleged or potential breach of the Company's code should be reported at the earliest. However, matters such as service conditions, organizational policies, appraisals and other operational issues should be taken up through Human Resources or departmental heads or an employee's immediate supervisor.

## How to Report

- In person at the Vigilance Office of the Bank
- Through email at [vigilance@airtelbank.com](mailto:vigilance@airtelbank.com)
- In writing (hard copy) to:

**The Vigilance Office**  
Airtel Payments Bank Limited  
Sewa Tower Plot # 19  
Udyog Vihar, Phase - IV  
Gurugram -122 015

- Stakeholders may, if they wish escalate any complaint directly to the chairman of the audit committee of the Board, write in to:
  - Through email at [cac@airtelbank.com](mailto:cac@airtelbank.com)
  - In writing (hard copy) to:

**The Chairman - Audit Committee**  
Airtel Payments Bank Limited  
Bharti Crescent 1, Nelson Mandela Road  
Vasant Kunj  
New Delhi - 110 070

## Investigation Process

- a. Complaints pertaining to alleged COC violations received through email other than those that are irrelevant or frivolous will be acknowledged. The Vigilance Office, headed by the CIV (Chief Internal Vigilance) will conduct a preliminary evaluation on information provided to determine whether it merits further scrutiny.
- b. Detailed investigation may include inspection of documents and discussions with relevant persons, witnesses and others as required for evidence or corroboration either in person or through video/audio calls.
- c. Cases involving allegations of sexual harassment will be dealt with as prescribed under the laws applicable for prevention of sexual harassment at the workplace.
- d. All matters relating to financial misdemeanors, fraud or impropriety will be taken up by Vigilance Office for further action. An external investigative entity may also be involved in certain matters that merit such support.
- e. The identity of the complainant will be kept confidential and only disclosed on a strict "need to know" basis to others. The individual against whom the complaint has been made will, and others including the complainant, colleagues and witnesses may be called upon to corroborate or provide evidence/additional information.

While investigating a complaint, the Vigilance Office will consider the following:

- The basis of the complaint and the seriousness of the allegations
- The reporting hierarchy and relationship of the persons involved
- Evidence available including information of witnesses or sources
- Repeat offences by the same person
- Impact on the company: monetary, reputation or legal

Penal action will be taken against any person who attempts to influence/coerce/intimidate the complainant, or witnesses, or in any manner interferes with the investigation process, tampers with evidence during the investigation or afterwards.

The Vigilance office will endeavor to complete the investigation process (except complex and large- scale complaints) within 90 days.

# ROLE AND RESPONSIBILITIES

## Whistleblower

The identity of the complainant will be kept confidential and disclosed on a strict 'need to know' basis to others. The whistleblower (including an anonymous complainant) must provide all factual - corroborative evidence, as is available to enable a scrutiny of the complaint. An investigation may not be undertaken without verifiable support.

No employee shall conduct any prima facie or detailed investigation before informing the alleged violation to the Vigilance Office. Neither can any person speak/ discuss the matter in the office or in any informal/ social gatherings or meetings.

## Investigation Participant

All witnesses and persons who are interviewed, asked to provide information, or otherwise required to participate in an investigation are required to fully cooperate with the investigation.

Participants shall refrain from discussing or disclosing the investigation or their testimony to anyone (including in particular the complainant and defendant).

Requests for confidentiality or anonymity by participants will be honored to the extent possible.

Participants are entitled to protection from retaliation for having participated or co-operated in an investigation.

## Investigation Subject

The decision to conduct an investigation is not an accusation; it should be treated as an objective fact-finding process. The outcome of the investigation may or may not support a conclusion that an unethical / illegal act was committed, and, if so, by whom.

All stakeholders will comply with applicable laws and regulations of India and in particular the regulations involving privacy and confidentiality of information/ data.

## Disciplinary Action

Matters covered in this COC are core to the Company's values, and non-negotiable in their adherence and enforcement. All employees are expected to comply with these rules while carrying out their duties for the Company.

Any breach of the COC, Company policies and applicable laws is serious and the Company will take prompt corrective action. Investigations will be conducted in a fair and transparent manner.

Disciplinary action may include a verbal or written warning; suspension with or without pay; loss or reduction of bonus or stock options; or, for the most serious offenses or repeated misconduct, separation from the services of the company or even termination of employment.

**Corrective action may be taken for:**

- Violating the COC, Company policies and procedures, or applicable laws.
- Directing others to violate the COC, Company policies and procedures, or applicable laws.
- Failing to report a breach or potential violation of the COC despite being aware of it.
- Not co-operating with an investigation.
- Retaliating against any person who has reported a concern in good faith or participated in an investigation of such a report.
- Disclosing information or discussing the details of any investigation with a third party.

**Reporting**

A detailed investigation report including recommendations for corrective action will be sent to the CHRO for further actions. Any disagreements or challenge to the outcome of the investigation will be taken to the CEO.

Any investigations involving leadership team will be placed to the relevance committee of the Board after discussion with CEO & CHRO.

# EXPECTATIONS

The COC defines the expectations of the Company from its employees and all those with whom they deal with at the workplace. It outlines the ethical standards of conduct and behaviour and acts as a reference for every employee on what to do, how to do and importantly what not to do.

The COC acts as a general guide but cannot envisage every situation or action; neither can it cover every regulation and law that is applicable at a given time. It is important to read specific policy documents wherever applicable. Moreover, in the modern connected and digital world, new issues emerge and it is up to every individual to exercise their judgment before taking action on a matter. When in doubt, please seek advice from your reporting manager/HR/Vigilance Office to protect your individual reputation and integrity and that of the Company.

## From Employees

- Must follow the law, comply with the COC, and all company policies and guidelines.
- Read and understand the various elements of the COC.
- Seek clarifications and assistance when in doubt.
- Participate in advocacy and training programs on the COC.
- Promptly report known/ suspected violations.
- Co-operate in investigations when requested.

## From The Management

- Integrity and fairness with all stakeholders
- Compliance with laws, regulations and policies
- Set an example on good conduct at the work place based on mutual respect and fairness
- Encourage employees to attend training and awareness workshops
- Ensure that Business Associates are made aware of the applicability of the COC to them and this is included in the contracts signed with them.
- Follow fair employment practices that provide equal opportunity based purely on merit and support diversity in the workplace.
- Vigilant in pre-empting violations and reporting actual or threatened breach of the COC
- Encourage reporting of compliance issues, and create an environment in which employees can raise concerns without fear of retaliation.
- Co-operate with the Vigilance Office on investigations and implementation of recommendations.

## Cooperation with Investigations

Employees must be honest and forthcoming during an investigation, and provide any investigator with full, accurate, timely, and truthful information. Misrepresenting facts or failing to disclose facts during an investigation is self-defeating and can result in wrong outcomes for individuals.

# AT THE WORKPLACE

## Conduct and Behaviour

### Employee must always:

- Be aware of all relevant laws, regulations, policies and processes that are applicable; ignorance of the law is never an excuse for wrong behaviour.
- Notify instances of non-compliance to the reporting manager, or directly to the Vigilance Office. Supervisors who become aware of harassment concerns must report the issue.
- Act in a dignified and ethical manner with high integrity even under pressure.
- Dress appropriately and behave politely with all persons, regardless of seniority or reporting relationship.
- Work efficiently and effectively with defined targets and goals that is conducive to optimal productivity and teamwork, and decisions are based on merit and business needs.
- Provide objective feedback that is direct and constructive for improving performance and conduct.
- Be respectful of the rights of all those who work with us, and treat them fairly, by enabling a work environment free of discrimination and harassment.
- Follow fair employment practices that provide equal opportunities to all employees, and support a diverse workplace.

## Harassment Free and Congenial Workplace

The Company is committed to providing a professional, healthy and safe work environment.

Employees must ensure that they never verbally or physically mistreat others or engage in offensive behavior, and do not tolerate those who do. This includes harassing, bullying, abusive or intimidating treatment, inappropriate language or gestures, disorderly conduct, violence and any other conduct that interferes with a co-worker's ability to do his or her job.

### Harassment could include the following:

- Unwanted and unacceptable behavior by an employee or Business Associate towards an employee or any other person connected with the workplace whether such acts take place through any means including social media and includes abuse, threat or harm
- Making inappropriate jokes, using foul language, circulating or displaying offensive materials
- Excluding/ ostracizing a person from office related social activities or team work without just cause
- Any wrong reference or usage related to gender, race, religion, belief or any difference
- Repeated acts or a single instance of wrongful conduct

## Sexual Harassment

Sexual harassment is governed by the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("Act") and the company's policy. Please refer to the company policy on Prevention of Sexual Harassment (POSH). Consequences for harassment are severe and are likely to lead to immediate termination besides other penal actions.

## Drugs and Alcohol

Employees shall not report to work under the influence of alcohol, an illegal drug, or any controlled substance for which you do not have a prescription.

You must not use or possess illegal drugs/ allied substances while on company property, in a company vehicle, or when on company time.

Possession and consumption of alcohol is strictly prohibited on company property, while in company vehicles, and when conducting company business or during outbound programs. There are limited exceptions to this prohibition. In such cases, consumption of alcohol must be voluntary, in moderation, and in a manner, that does not embarrass the company.

## Fair Practices and Avoiding Conflicts of Interest

All Airtel Payments Bank employees must always act in the company's best interest and exercise sound judgment, free from personal bias or divided loyalties. A conflict of interest arises when an employee's personal activities or relationships interfere (or appear to interfere) with their objectivity and judgment while acting for the company.

As per the terms of appointment, an employee shall not be engaged, concerned, interested directly or indirectly in any other occupation, business or employment of any nature whatsoever either for remuneration or on an honorary basis and shall devote their entire time and attention exclusively to the performance of their duties to the company.

Employees must avoid any relationships or activity that might impair, or even appear to impair, their ability to make objective and fair decisions when performing their duties. When acting on behalf of the company, employees must always advance the company's interests.

## Personal Conflicts of Interest

Never use your position at the Company to advance your personal interests or those of a friend or relative at the expense of the company's interests.

Employees should not participate in the selection process in any company related matter/business that employs someone with whom they have or until recently had a close personal or business relationship.

Employees shall not, during office hours or beyond, or even during approved leave, whether for remuneration, honorarium or otherwise

- be self-employed or employed by, consult with, own, perform services for, or aid a company or organization (including a charitable organization) that is a vendor, supplier, partner, contractor, subcontractor, or competitor of the company or
- engaged with an organization that provides services to the company
- undertake public speaking, and publications without prior approval
- seek public office or perform public service

**Refer to details of Conflict of Interest in annexure.**

## **Relationships with Off-role Employees**

An on-role employee must not have a relative employed as an off-role employee in the same department or a different department without declaring the relationship to the company. This includes, but is not limited to, situations where the relative is employed by a third-party contractor or vendor providing services to the company.

Employees are required to declare such relationships to the Company immediately upon becoming aware of them. Failure to declare such relationships may result in disciplinary action, up to and including termination of employment.

## **Avoiding Conflict of Interest while having Relationships with former employees**

The obligation to follow the company's standards continues even after cessation of employment with the company.

When leaving or retiring, employees must return all company property, including all records and equipment. Persons cannot use or disclose the company's non-public information in any subsequent employment.

Rehiring of former employees or engaging a former employee as an independent contractor or a contract worker, whether engaged through a staffing company or other third-party vendor, is not allowed unless the former employee has been separated from the company for six months.

Exceptions can be made in special circumstances but requires the prior permission of the CHRO.

Do not purchase products or services for the company from a former employee unless the former employee has been separated from the company for six months.

## **For the Employer- Ensuring No conflict of Interest**

The company aims to provide equal access to opportunity and fairness in dealings with all employees by enabling an inclusive culture that encourages diversity.

Decisions relating to recruitment, training, promotions and opportunities for career growth will be based only on merit: a person's qualifications, experience and accomplishments and no other criteria.

Remuneration and roles will be based only on experience and talent. Performance will be judged on objective criteria and defined goals.

There will be no discrimination on the basis of religion, nationality, color, caste, ethnicity, family status or any other characteristic that has no bearing on work. Hiring would be purely on merit basis.

Employees are expected to disclose (in writing/email) any significant financial or strategic interest that they or a family member of theirs hold with any significant company customer, partner or competitor. All potential conflicts of interest need to be disclosed promptly in advance to pre-empt any conflict of interest arising at a future date.

## Gifts and Entertainment

A gift is anything of value, including promotional item, food, beverages, and event tickets, whether given or received. When offering a gift to a customer, a government official or any third party, the following need to be kept in mind:

- It is not done to obtain or retain business, influence business decision or gain an improper advantage in business.
- It constitutes a bonafied promotion or good will expenditure.
- It is not in the form of cash.
- The gift is of nominal value (on an individual and aggregate basis).
- The gift is accurately recorded in the Company's books and records.

In general, it is not acceptable to accept gifts, since this may imply influence or the potential to influence a decision in favour of the giver and compromise objectivity in decision-making.

However, the Company recognize that it is customary to receive nominal gifts on special occasions as long as such gift is within the norms of the Company's gift policy and is not meant to influence decisions in any manner.

Gifts or honorariums received in recognition of a professional contribution (by an employee) like a training program, workshop, competition or a lecture is permitted and are nominal gifts on cessation of employment or transfer. It is also important to read and comply with the gift policy of the Company before giving or receiving a gift.

## Dealing with Others

### Government Agencies

Employees engaged in working with government agencies like regulators, taxation officials, local authorities and such are required to build relationship of trust based on transparency and fairness at all levels.

#### Key points while dealing with Government Agencies:

- Ensure that the highest standards of business conduct are followed
- Contact or engage with the relevant government agency only if authorized to do so on behalf of the company
- If in doubt, employee must escalate the matter to their seniors, and not attempt to resolve on their own
- When seeking resolution or clarification of various legal issues, ensure all engagements are in line with normal business conduct and based on merit
- Be careful to provide accurate and complete data when information or documents relating to the company are sought
- Co-operate fully with authorized officials for any investigation or inquiry
- Retain and preserve all relevant information and data for reporting, compliance or investigation

**Do not:**

- Attempt to exert undue influence to obtain a favorable decision
- Knowingly destroy, alter, conceal any records or data in physical/ electronic form
- Obstruct directly or otherwise access to information or records that are sought
- Provide false or misleading information or create false data or records

**Political interactions and Religious Affiliations**

The company respects the right of every employee to have political and religious beliefs and affiliations that are legal and permitted by law. However, all political and religious issues are personal in nature and cannot be done in office time, on office premises or involve office colleagues.

**Employees shall not:**

- Use company's time, money or resources to support or encourage political activities
- Solicit contributions for any religious or political activity or conduct any such activity in the office premises. However, offices may celebrate a few well known festivals like Christmas, Diwali etc. or in which all employees are invited to participate
- Seek public elected office without prior permission
- Undertake or participate in any political or religious propaganda within the office premises
- Join or be a member of any banned or extremist outfit

All personal political contributions and activities must be kept separate from the company. If employees make a political or religious or charitable contribution, they may not refer to their employment or use the company's assets, including its name, in connection with their contributions.

**Customers and Business Associates**

The company is committed to providing high and consistent levels of service to its customers. It subscribes to the philosophy that the customer is the reason we exist, and treats all its customers with utmost respect and courtesy.

We are all responsible for protecting customers' privacy. Employees must only obtain, use, or share customer information for legitimate business purposes.

You must not access customer data of their friends, acquaintances, family, or coworkers or anyone else unless it is required for official purposes and without prior approval from their supervisor.

You must not, and must not permit others to access, listen to, monitor, record, tamper with, or disclose any customer communication, except as required by the duties of their position to comply with a valid service, to comply with a valid legal order or law, or for the limited purpose of quality monitoring and training, or as approved by the Legal team.

If an employee is aware of, or suspect unauthorized access to, disclosure of, or loss of customer information, he/she/they must report it immediately to the Vigilance Office.

**When dealing with Customers, employees must:**

- Be responsive and polite in all their dealings and discussions; never raise their voice or abuse a customer even if he/she/they does not have a valid complaint
- Represent fairly and correctly the available information; do not exaggerate the quality, features and availability of a product or service
- Endeavour to understand the issue from the customer's perspective and try to provide solutions
- Never provide misleading or false assurances or information at any time
- Never share confidential and personal information of the customer with any person unless legally required

The company values its relationship with all partners and aims to create an equitable and conducive atmosphere for doing business with the company.

**When dealing with Business Associates, employees must:**

- Appoint them only on merit and no other personal or unfair consideration
- Deal with them strictly on a professional basis
- Ensure that all Business Associates are made aware of the need to comply with all relevant laws and regulations and the provisions of this Code
- Disclose any personal relationship with a potential Business Associate and ensure that they are not involved in any manner in the selection process or in negotiating the terms
- Not accept any favours in cash, kind or any facility
- Always act in the interest of the company in all transactions with Business Associates
- Treat them with respect and courtesy while ensuring that the terms of the agreement are adhered to both by the company and the Business Associate

**Media and Communication**

All external communication to media, stock exchanges, investors, financial community, lenders, business partners and others regarding any information relating to the company may be done only by authorized spokespersons.

All requests for information about the company or interviews in the media should be directed to the corporate communication department, which will then co-ordinate the response after checking the accuracy and correctness. All press releases will also be issued by the communication department.

All dealings with the financial community and investors will be done only by the investor relations department.

Any comment, views or information regarding a business partner may be made only with the prior consent of such partner.

Employees should not disclose or discuss even in a casual manner any information, particularly financial or performance related information about the company with their friends or relatives or any third party.

The social media, chat rooms or blogs should not be used at any time to discuss matters relating to company matters or policy.

Employees must not post on a social networking site or give to the media (whether on or off record) any casual comments that may be mistaken or imply endorsement of the same by the company.

Matters that are sensitive in nature like comments about religion, caste, gender, professional community or political affiliations are to be avoided.

Any invitations to speak at a public forum, need prior approval of the employee's manager. No confidential or proprietary information about the company may be used for such lectures or presentations.

It is also necessary to add in any presentation or on a personal blog, a disclaimer that the views expressed are personal and do not represent the company's viewpoint.

Employees will not make any comments or give their views to the media (whether off record or on record).

Unless an employee receives prior approval from both the supervisor and Corporate Public Relations, when presenting their personal views in public or at professional, community, and other events, they may never suggest that they are speaking on behalf of the company.

Refer the Conflict of interest details in the **annexure**.

# LAW AND REGULATIONS

## Competition and Compliance with Law

The company endeavors to uphold the highest standards of fair and ethical business practices and market driven competition.

The company is a member and leader of some industry and trade associations and may represent these bodies in various platforms to promote the cause of industry in general and protect its interest, however subject to policies and procedures that are mandated by regulation to ensure fair competition in the market place.

### **An employee must not:**

- Directly deal with, contact or engage with competitors that may create a potential conflict with the provisions of competition law
- Share or part with company specific information in an industry forum or enter into agreements with competitors on any matter unless they have consulted with the legal department in advance
- Enter into agreements that may be construed as abuse of dominance or restrictive trade practices such as price fixation, exclusive tie in arrangements, limiting the supply of goods or services, collusive bid rigging or predatory pricing

You may generally obtain information from public sources, industry gatherings, surveys, and competitive research, but it is never acceptable to obtain or request non-public information from any source, including the internet.

### **Key points for employees:**

- Ensure that you understand the implications of anti-trust and competition laws that are applicable to their area of work and obtain clarifications on what can be done and what cannot in case of any doubt. Notify the legal department of any threatened or actual breach
- Inform their Business Associates of the company policy on compliance

Employees must report to the legal department any alleged instance or incident of breach and consult them when in doubt about a practice or arrangement being a permitted activity. Compliance with the anti-trust law is a legal requirement and any breach may have serious penal and reputational consequences for the company.

## Insider Trading

Insider trading occurs when a person trades in a company's securities using material unpublished price sensitive information (UPSI) that is, information that is not publicly available and that could reasonably affect a person's decision about whether to buy or sell the securities. If a person discloses UPSI to a third party who then trades on it is also termed as Insider Trading.

An employee may become aware of UPSI about the company or other companies with which the Company does business. An employee must never use any UPSI (even if acquired as a “tip” from others) to trade in the company or any other company’s securities, including options and other derivative securities. In addition, UPSI may not be disclosed to any to any other person, including members of an employee’s family or friends under any circumstances, where is it liable to be misused for dealing in the shares of the Company.

The Company may impose a trading black out period for defined period during a specific event, as per the applicable laws. During such black out period, designated persons as per Company Code of Conduct of Prohibition of Insider Trading are prohibited from trading in Company securities.

For all employees, trading at any time above a particular threshold, prior approval of the corporate secretarial department is necessary and beyond a specified threshold limit, reporting to the company and the stock exchange is to be done as per the applicable laws.

No Company officer, employee or third party agent may, directly or indirectly, sell any equity security, including derivatives, of the Company if he or she (1) does not own the security sold, or (2) if he or she owns the security, does not deliver it against such sale (a “short sale”) with in the applicable settlement cycle.

The rules that relate to insider trading are complex. If in doubt, employees should consult the Corporate Secretarial Department before making any decision to trade in a security, or before disclosing any information to another person.

As a general rule, non-public information concerning a company’s business, financial prospects, major transactions, regulatory or legal matters, significant cybersecurity incidents, or management issues, is often considered “material” and since not in public domain becomes UPSI.

Insider trading is a serious violation of regulations, and persons indulging in it are liable for prosecution by the Securities Exchange Board of India and termination of services by the company. Please seek the advice of the corporate secretarial department, if you have any doubt whether you are eligible to trade in the company’s shares at a particular time. All queries in this regard should be directed to [compliance.officer@airtelbank.com](mailto:compliance.officer@airtelbank.com)

## **Anti-Bribery and Corruption**

Bribe/bribery means the giving, offering, promising, requesting, agreeing to receive or, receipt or acceptance either directly or indirectly any advantage. It may be financial and includes any payment, gift, loan, fee, or reward, to or from any person in order to illegally or improperly influence a decision in favor of the giver.

### **Examples of bribes include:**

- money or cash equivalent;
- unreasonable or extravagant gifts, entertainment or hospitality;
- kickbacks;
- unwarranted allowances or expenses;
- uncompensated use of Company services or facilities;
- anything else of value; or
- an advantage (whether financial or otherwise)

Corrupt / corruption means the misuse or abuse of office or power for personal gain. It means giving or accepting any undue benefit in cash, kind or any form of benefit by or to:

1. A government official at national, state or local level including government companies and public sector enterprises.
2. Employees, relatives or friends to gain a benefit that may include approvals, licenses, and permits.
  - Such payment, offer, promise or authorization may be direct or indirect.
  - The Company does not tolerate bribery or corruption in any form.
  - The Company enforces strict policies against bribery and corruption, which apply to all employees regardless of the country in which the employee may be located or travel on work.
  - Corrupt /corruption means the misuse or abuse of office or power for personal gain. It means giving or accepting any undue benefit in cash, kind or any form of benefit by or to:
3. A government official at national, state or local level including government companies and public sector enterprises.
4. Employees, relatives or friends to gain a benefit that may include approvals, licenses, and permits.

Employees and their relatives are not permitted under any circumstance to offer or receive bribes in the form of gifts, cash, facilities or any other manner either directly or indirectly to any person/organization.

When selecting firms/entities for doing business, employees should exercise due care and diligence to ensure that only those with the highest reputation and integrity are selected.

Payments to consultants and agents that are excessive to the service/product being received by the company or reimbursement of expenses that seem to be much higher than actual expenditure incurred are to be strictly avoided.

Please refer to the policy document on Anti bribery and corruption for further details.

## **Political Contributions and Charitable Donations**

Only the Board of Directors of the Company is authorized to make political and charitable contributions/donations. No employee is permitted to make any such political or charitable contribution on behalf of the company. Such contributions to political parties, organizations or individuals engaged in politics should not be made for the purpose of obtaining advantage in business transactions.

## **Solicitation and Fundraising**

Employees cannot engage in solicitation or fundraising during work time (defined as the work time of either the employee making or receiving the solicitation), and they may not engage in the distribution of nonbusiness literature during work time or in company work areas. Further, they may not use company resources to solicit or distribute such literature at any time.

## Finance and Accounting Practices

If employees have responsibility for or any involvement in financial reporting or accounting, they should have an appropriate understanding of, and they should seek good faith to adhere to, relevant accounting and financial reporting principles, standards, laws, rules and regulations and the company's financial and accounting policies, controls and procedures.

Employees should never direct anyone to create or approve a false or misleading record, or intentionally take any action that helps to create a false or misleading record, such as withholding information from someone preparing a record.

Company records must be retained according to applicable laws and company's records management policy. Employees may never destroy, alter, or conceal any record if they have been directed to retain it or if they know – or reasonably believe there is a possibility – of any litigation or any internal or external investigation concerning that record.

If an employee believes a record was intentionally falsified or created to be misleading, or if anyone directed them to violate any section of this policy, they must immediately contact Vigilance Office.

Employees may not selectively disclose (even in one-on-one or small meetings) any material information regarding the company. They should be particularly careful not to disclose such information during any presentations to customers, business providers, investors, or other third parties.

## Protecting Company Assets and Property

Company Assets includes all company property and equipment like laptops, external storage devices, phones, facilities, equipment and materials that are physical and tangible as well as intangible assets like intellectual property, electronic communication, data as well as brand equity and reputation. They are valuable and have to be safeguarded and protected. Assets are provided to employees primarily for the business of the company.

The following rules need to be observed while dealing with company assets:

- Take proper care of all the assets that are provided for the use of the employee and protect against theft, misuse, loss or damage.
- Use company assets only for legitimate business purpose in general. Certain specified assets like laptop, data cards and phones are permitted for judicious and proper personal use.

On cessation of employment for any reason, all company assets must be returned promptly and in good condition except for normal wear and tear.

Only legally authorized/licensed software may be loaded and used on machines. Passwords may not be shared nor confidential company data sent to any outside party without authorization.

The company reserves the right to monitor, track and peruse all data and mails on all company assets. Please read the detailed IT policy regarding data protection, privacy and other matters.

The use of company premises including guest houses that are owned/ managed by it for personal or wrongful purposes is strictly prohibited.

Decorum and etiquette needs to be maintained while using company premises at all times.

The use of company assets for individual profit or any unlawful, unauthorized personal or unethical purpose is prohibited. The company's information technology, intellectual property (e.g., copyrights, patents, and trademarks), facilities, equipment, machines, software, and cash may be used for business purposes only, including responsible and accurate expense reimbursement, and in accordance with applicable policies.

Copyrighted materials (e.g. books, music, software, magazines) should not be reproduced, distributed, or altered without permission of the copyright owner or an authorized agent. Software used in connection with the business of Airtel Payments Bank should be properly licensed and used only in accordance with that license. Using unlicensed software could constitute copyright infringement and may be grounds for disciplinary action.

## Employee Privacy

Employees must take appropriate steps to protect confidential personal employee information, including identification numbers, passwords, bank account information, and medical information. Another employee's personal information should never be accessed or obtained except in the course of work for a legitimate purpose.

## Monitoring and Recording at Work

In cases involving safety or suspected misconduct (for example, investigating claims of sexual harassment, workplace violence, or suspected theft), the company reserves the right to monitor or inspect, without notice, any company property or any personal property on company premises that may contain evidence of misconduct, consistent with applicable law or any local data privacy notice.

With respect to company provided or paid for communications devices or accounts, the company may, as permitted by law or any local data privacy notice, access any stored information (whether on the device, company servers or with a third-party) that may contain evidence of misconduct, and employees are required to cooperate, including by providing access to the information, when requested by the Legal Department.

## Fraud

Fraud, by act or conduct is deliberate concealment of what ought to have been disclosed, or misrepresentation of a fact to deceive or cheat to obtain an advantage or cause loss or damage to the company.

### Employees must:

- Be honest in all their dealings with the company and Business Associates. They are prohibited from willfully providing incorrect information or concealing relevant data
- Report promptly any instance of fraud or threat of fraud to their direct reporting manager or the internal audit department or the Vigilance Office.
- Not appropriate company property, funds or any item of value that belongs to the company nor claim reimbursements that they are not entitled
- Not alter or forge cheques, financial records or company data

## Intellectual Property and Confidential Information

Intellectual Property includes trademarks, patents, copyrights, designs, domain names, know how, technology, brands. Confidential and sensitive information of the company includes operations, budgets and business plans, major management changes, forthcoming product launches or tie ups, acquisition or divestiture plans, internal memos, financial , strategy, marketing and sales information, business plans, commercial contracts, personnel and customer information, legal opinions and advice, company manuals, technical information, email address lists, directories, agreements and such. This list is not exhaustive and includes any data or information that is not in public domain and is valuable for the company.

The Company's communication and information systems, including all company computers and mobile devices, are critical to the company's operation. Employees must protect company information from accidental or unauthorized disclosure. This includes ensuring security of user IDs and passwords for all company systems and devices. Additionally, employees must comply with all company policies relating to the use of computer hardware and software on company systems, and the acquisition, use, and disposition of data on company systems. Only approved software and hardware may be used on company systems, and such media must have a legitimate business purpose and be malware free.

Company systems, such as email or instant messaging cannot be used to engage in activities that are illegal, violate company policy, or could result in any liability for the company or reputational harm.

Some examples of improper uses of company systems include:

- pornographic, obscene, offensive, harassing or discriminatory content;
- unauthorized mass distributions;
- communications on behalf of commercial ventures; and
- communications directed to a group of employees on behalf of an outside organization.

Every employee has an obligation to safeguard Company information and this continues even after cessation of employment.

The Company's intellectual property is a valuable asset and must be protected by everyone. Similarly, all employees must respect the proprietary rights of others by complying with all applicable laws.

An employee may not copy, use, or share copyrighted materials unless you obtain the specific, written, prior consent of the owner, or unless such use is permitted under applicable law as determined by the Legal Department.

# COMMUNITY RESPONSIBILITY

## Safety, Health and Environment

The responsibility for maintaining a safe and healthy workplace and for doing business in a way that meets employees' responsibilities to each other, to the customers, and the public is a shared one.

The Company is committed to providing a safe workplace and to meeting its environmental responsibilities.

### **An employee is expected to:**

- Maintain a clean and organized work space with no obstacles or potential hazards to self or others
- Switch off all lights and other appliances like printers, computers and photo copiers in the work space when leaving office
- Observe safety rules and measures while driving, at home and at all times
- Follow company policies and procedures for a safe and healthy work place including prohibition on carrying fire arms or dangerous weapons, smoking
- Comply with any travel restrictions that may be notified like temporary unsafe places, women travelling late at night and such
- Familiarize themselves with practice sessions like fire and emergency alarm drills and comply promptly with instructions when faced with an actual situation
- Not undertake any illegal activity like betting or gambling in the office premises
- Be environmentally conscious and comply with laws and regulations on environment that may apply to the specific job profile
- Report any unsafe or illegal activity that may jeopardize the safety of others at the work place

## Corporate Social Responsibility (CSR)

The Company has an obligation to the communities in which it operates to help in whatever way it can to improve the quality of life for all. The Company is committed to voluntary and affirmative action to provide sound education to economically weaker sections, particularly the girl child so that the young have access to quality education and become employable. The group has set up the Bharti Foundation to achieve this objective.

The Company supports participation by employees on a voluntary basis in spending time with Bharti Foundation by allowing one day's paid leave for such work. Donations to Bharti Foundation are also welcome and the Company presently has a policy that provides a matching contribution to the Foundation and any other approved voluntary organization.

Employees are not allowed to spend office time or resources nor seek donations from colleagues for such charities.

## Corporate Sustainability

Corporate sustainability begins with the Company's value system and a principles-based approach to doing business. Responsible businesses endeavor to ensure the same values and principles wherever they have a presence and ensure consistency in policies to achieve this goal.

The Company is committed towards Environmental, Social and Governance ("ESG") agenda to contribute to the global efforts to combat climate change and ensure inclusive growth.

All employees and business associates are required to read and understand all ESG led policies, processes, initiatives and targets of the Company and contribute towards achievement of the same.

While doing so, employees must respect all national and international laws, regulations, and guidelines.

### **Expectations from Employees:**

- Promote and follow sustainable behavior in all operations
- Understand all sustainability goals and targets adopted by the Company and contribute towards their achievement
- Demonstrate integrity, professionalism, and due diligence in following National Guidelines on Responsible Business Conduct (NGRBC) principles, United Nations Global Compact (UNGC) principles as updated from time to time in all business operations
- Strive to achieve highest global standards and benchmark

## ADDENDUM TO THE CODE OF CONDUCT

- (i) An employee who is arrested for debt or on a criminal charge or is detained in pursuance of any process of law, may, if so directed by the Competent Authority, be considered as being or having been under suspension from the date of his/her arrest, or, as the case may be, of his/her detention, up to such date or during such other period, as the Competent Authority may direct. In respect of the period in regard to which he/she is so treated, he/she shall be allowed the payment admissible to an employee under suspension.
- (ii) The Complainant will also have an option to seek grievance redressal under the RBI's protected disclosure scheme which is attached as an annexure. The system evolved under the RBI protected disclosure scheme shall be in addition to the existing grievances redressal mechanism in place.

## ANNEXURE

### Protected Disclosures Scheme for Private Sector and Foreign Banks

#### 1. Introduction

- 1.1.** Disclosure of information in the public interest by the employees of an organisation is increasingly gaining acceptance by public bodies for ensuring better governance standards and probity / transparency in the conduct of affairs of public institutions. Large scale corporate frauds had necessitated, internationally, various legislative measures for safeguarding public interest, through enactments such as Whistleblower Protection Act in USA and Public Interest Disclosure Act in UK. In the Indian context, the Government of India had passed a resolution on April 21, 2004 authorizing the Central Vigilance Commission (CVC) as the 'Designated Agency' to receive written complaints or disclosure on any allegation of corruption or of misuse of office and recommend appropriate action. The jurisdiction of the CVC in this regard is restricted to employees of the Central Government or of any corporation established by it or under any Central Act, Government companies, societies or local authorities owned or controlled by the Central Government.
- 1.2.** As a proactive measure for strengthening financial stability and with a view to enhancing public confidence in the robustness of the financial sector, RBI has formulated a scheme called "Protected Disclosures Scheme for Private Sector and Foreign Banks".

#### 2. Scope and Coverage

As Public Sector Banks and Reserve Bank of India (since it is an entity established under Central Statute) have already been brought under the purview of Government of India scheme, with a view to avoid duplication, this Scheme would cover all private sector and foreign banks operating in India.

- 2.1.** The complaints under the Scheme would cover the areas such as corruption, misuse of office, criminal offences, suspected / actual fraud, failure to comply with existing rules and regulations such as Reserve Bank of India Act, 1934, Banking Regulation Act 1949, etc. and acts resulting in financial loss / operational risk, loss of reputation, etc. detrimental to depositors' interest / public interest.

- 2.2.** Under the Scheme, employees of the bank concerned (private sector and foreign banks operating in India), customers, stake holders, NGOs and members of public can lodge complaints.
- 2.3.** Anonymous / pseudonymous complaints will not be covered under the Scheme and such complaints will not be entertained.
- 2.4.** Reserve Bank of India (RBI) will be the Nodal Agency to receive complaints under the Scheme. RBI would keep the identity of the complainant secret, except in cases where complaint turns out to be vexatious or frivolous and action has to be initiated against the complainant as mentioned at para 2.6 below.
- 2.5.** The institution against which complaint has been made can take action against complainants in cases where motivated / vexatious complaints are made under the Scheme, after being advised by RBI. An opportunity of hearing will, however, be given by the concerned bank to the complainant before taking such action.
- 2.6.** Final action taken by RBI on the complaint will be intimated to the complainant.

### **3. Procedure for Lodging the Complaint**

- 3.1.** The complaint should be sent in a closed / secured envelope.
- 3.2.** The envelope should be addressed to The Chief General Manager, Reserve Bank of India, Department of Banking Supervision, Fraud Monitoring Cell, Third Floor, World Trade Centre, Centre 1, Cuffe Parade, Mumbai 400 005. The envelope should be superscribed "Complaint under Protected Disclosures Scheme for Banks".
- 3.3.** The complainant should give his / her name and address in the beginning or end of the complaint or in an attached letter. In case of an employee making such complaint, details such as name, designation, department, institution and place of posting etc. should be furnished.
- 3.4.** Complaints can be made through e-mail also giving full details as specified above. For this purpose, a specific e-mail id has been created.
- 3.5.** The complainant should ensure that the issue raised by him involves dishonest intention/moral angle. He should study all the relevant facts and understand their significance. He should also make an effort, if possible, to resolve the issue through internal channels in order to avoid making the complaint.
- 3.6.** The text of the complaint should be carefully drafted so as not to give any details or clue to complainant's identity. The details of the complaint should be specific and verifiable.
- 3.7.** In order to protect the identity of the complainant, RBI will not issue any acknowledgement of receipt of the complaint and the complainants are advised not to enter into any further correspondence with the RBI in their own interest. RBI assures that, subject to the facts of the case being verifiable, it would take necessary action, as provided under the scheme. If any further clarification is required, RBI will get in touch with the complainant.

**3.8.** If the complaint is accompanied by particulars of the person making the complaint, the RBI shall take the following steps:

- a) If necessary, it would ascertain from the complainant whether he was the person who made the complaint or not.
- b) The identity of the complainant will not be revealed unless the complainant himself has made the details of the complaint either public or disclosed
- c) If the identity of the complainant is concealed, RBI shall make discreet inquiries to ascertain if there is any basis for proceeding further with the complaint.
- d) Either as a result of the discreet enquiry, or on the basis of complaint itself without any Inquiry, if RBI is of the opinion that the matter requires to be investigated further, RBI may consider calling for the comments/response from the Chairman / Chief Executive Officer of the concerned bank.
- e) After obtaining the response of the concerned bank and / or on the basis of an independent scrutiny conducted / ordered by RBI, if RBI is of the opinion that the allegations are substantiated, the RBI shall
- f) recommend appropriate action to the concerned bank. These shall, inter alia, include the following:
  - Appropriate action to be initiated against the concerned official.
  - Appropriate administrative steps for recovery of the loss caused to the bank as a result of the corrupt act or mis-use of office, or any other offence covered by the Scheme.
  - Recommend to the appropriate authority / agency for initiation of criminal proceedings, if warranted by the facts and circumstances of the cases.
  - Recommend taking corrective measures to prevent recurrence of such events in future.
  - Consider initiating any other action that it deems fit keeping in view the facts of the case.

**3.9.** If any person is aggrieved by any action on the ground that he is victimized due to filing of the complaint or disclosure, he may file an application before the RBI seeking redressal in the matter. RBI shall take such action, as deemed fit. In case the complainant is an employee of the bank, RBI may give suitable directions to the concerned bank, preventing initiation of any adverse personnel action against the complainant.

**3.10.** Either on the basis of application of the complainant or on the basis of information gathered, if the RBI is of the opinion that either the complainant or the witnesses in the case need protection, the RBI shall issue appropriate directions to the concerned bank.

**3.11.** The system evolved herein shall be in addition to the existing grievances redressal

**3.12.** In case RBI finds that the complaint is motivated or vexatious, RBI shall be at liberty to take appropriate steps.

**3.13.** In the event of the identity of the informant being disclosed inspite of RBI's directions to the contrary, the RBI shall be authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. RBI may also direct such person or agency to suitably compensate the complainant.

#### 4. Framing of Protected Disclosure Policy by Banks

All private sector and foreign banks operating in India may frame a 'Protected Disclosures Scheme' duly approved by their respective Boards of Directors, keeping in view the broad framework given above. The policy should clearly lay down norms for protection of identity of employees making disclosures under the scheme and safeguarding them from any adverse personnel action.

The role and responsibilities of the Board of Directors may also be well defined in dealing with the complaints received under the scheme. The Board, or a committee of Directors of the Board may be made responsible for monitoring the implementation of the scheme.

Banks may factor suggestions of the unions /associations of officers / employees before framing such a policy.

Suitable mechanism should be put in place to make newly recruited employees of the bank aware of the existence of such a scheme in the bank.

#### 5. Conflict of Interest Details

##### **Different Types of Conflict of Interest**

Conflicts of interest generally fall into one of the three categories: actual, potential and apparent conflicts.

- **Actual Conflict:** An actual conflict of interest exists when an employee makes a business decision based on personal relationships or benefits rather than that of the company.
- **Potential Conflict:** A potential conflict of interest is a situation where changes of conditions getting converted into actual conflict of interest are high.
- **Apparent Conflict:** An Apparent conflict of interest exists where it appears or could be perceived by others that an employee is acting more in his/her personal interest rather than that of the company (whether true or not).

An employee must avoid conflicts of interest, promptly cease such activities and provide written disclosure of any potential conflict of interest that they are aware of upon hire, or that may occur during their employment with the company.

The most common situations that create a conflict of interest (or the appearance of one) are those related to:

- Family, Friends, and Romantic Relationships
- Personal Financial Interests or occupation
- Corporate Business Opportunities
- Outside Business Activities
- Public Service or Office
- Public Speaking, Books, and Other Publications

It is not possible to list every situation that may result in a conflict of interest. We are detailing out the most common situations, noted above, that create a conflict of interest or the appearance of one. Local customs and practices, for example, may give rise to unique situations not described here, but still create a conflict of interest. Employees must avoid any type of conflict and identify those situations that create – or appear to create – a conflict between their personal benefit and Airtel Payments Bank interests.

### **Disclosure and Approvals**

If a potential or actual conflict of interest exists or if an employee is unsure whether one exists, they must refrain from the activity. They must then promptly disclose the conflict of interest or potential conflict of interest in writing to the RM/HR/Vigilance office and submit it on HIVE.

### **Family, Friends and Romantic Relationships**

An employee must not take part in or attempt to influence any Airtel Payments Bank-related decision or business dealings (including those concerning current or potential customers, partners, vendors or suppliers) that may benefit or appear to benefit a relative, close personal friend or a business enterprise in which a relative or close personal friend is involved or has a direct or indirect financial interest.

Employees and their teams directly or indirectly, cannot be involved in deciding to retain, manage, oversee or approve purchase orders or invoices of such business enterprises.

The company generally does not permit work situations where a manager directly or indirectly manages a relative or a friend or a person with whom he/she has a romantic relationship. An employee must not be involved in the recruitment process or directly/indirectly influence the hiring of such a person.

If, during the course of employment, a romantic relationship develops between an employee and another Airtel Payments Bank employee within direct or indirect reporting chain, both must promptly disclose that information.

Although employees involved in a consensual relationship are individually responsible for disclosure, a manager's failure to report such a relationship will be grounds for appropriate disciplinary action.

### **Personal Financial Interests**

Employees and their teams (direct or indirect), must not take part in or attempt to influence any Airtel Payments Bank decision or any business dealings with a current or potential customer, partner, vendor, supplier or other business entity in which they have a direct or indirect financial interest. In addition, to avoid the appearance of a conflict, employees must disclose any direct or indirect financial interest in a current or potential competitor, customer, partner, vendor or supplier with which they discover Airtel Payments Bank plans to do business.

Airtel Payments Bank employees cannot loan money to, or borrow money from, act as a guarantor, co-signer or surety in any similar capacity for any current or prospective Airtel Payments Bank customer, partner, vendor, supplier or an employee or representative of any such enterprise, that they or their teams manage, directly or indirectly, are involved in deciding to retain, manage, oversee and/or approve purchase orders or invoices of such business enterprises.

## **Corporate Business Opportunities**

Employees must not take personal advantage of, or interfere with any existing or potential Airtel Payments Bank business opportunities. Some examples include acquiring/ leasing property or organizations or pursuing lines of business that are related to Airtel Payments Bank mission and existing lines of business.

Additionally, employees must not direct any such opportunity to a relative, close personal friend or to a business enterprise in which a relative or close personal friend is involved or has a direct or indirect financial interest.

Employees must not accept payment (in any form) from another entity for work that they perform for Airtel Payments Bank. They may not personally accept finder's fees, referral fees or other incentives from companies to whom employees have referred business on behalf of Airtel Payments Bank.

## **Outside Business Activities**

An employee's outside business activities must not compete with, or reflect adversely on the company or give rise to a conflict of interest.

They must not engage in any outside activity that is likely to involve disclosure of Airtel Payments Bank proprietary information or that is likely to divert time and attention from their responsibilities at Airtel Payments Bank.

Employees cannot serve as a board member or technical advisor of a competitor or of a company that may reasonably be expected to become a competitor.

It is a conflict of interest for employees to serve as a director, partner, sole proprietor or any other equivalent position of any company, firm or business entity, without the prior written approval of the CHRO and the CEO.

To serve as a board member or technical advisor of a non-competing business or to accept a board position or technical advisor position (paid or unpaid) with a current or potential customer, partner, vendor or supplier, they must first disclose the opportunity and obtain approval.

Approval may be granted if the proposed business activity would not entail disclosure of Airtel Payments Bank proprietary information, give rise to a conflict of interest or negatively affect the employee's job performance.

However, if the outside organization is engaged in business that is so closely related to an employee's work at Airtel Payments Bank that they might inadvertently use or disclose Airtel Payments Bank proprietary information while working with that organization, approval is unlikely.

Airtel Payments Bank may withdraw approvals at its sole discretion at any time.

Additional approvals are required for media activities and promotions related to an employee's board position(s) or outside investments.

Employees are not required to seek approval for the following activities provided that such activities remain noncommercial in nature and do not impact official duties:

- Any affiliation with a trade association, professional association or other such organization related to their work or position at Airtel Payments Bank
- Hobbies/ like crafts like painting, writing, blogging, academic lectures as visiting faculty, conducting classes for academics or otherwise
- Participation in non-profit civic or charitable activities, including serving as a member of a board of directors or technical advisory board. However, they must obtain approval if the entity is an Airtel Payments Bank customer or expects to receive or seek a contribution from Airtel Payments Bank.
- Positions with co-op boards, condominium associations and similar entities where the sole purpose of such participation would be to hold title to and/or manage real property in which they can or do reside.
- Positions with holding companies, trusts or other non-operating entities established solely for purposes of their/ family's investment, estate or tax planning or to hold their/ family's real estate or other investments that would not otherwise require disclosure under this Policy.

Employees are expected to be alert to situations that may give rise to conflicts of interests or the appearance of conflicts of interests.

They may be asked to discontinue an outside activity if it impacts or is perceived to impact their impartiality, effectiveness, productivity or if the disclosure of the company's proprietary information is at risk.

### **Public Service or Office**

Service as a public official may give rise to conflicts of interest if the government entity is or is likely to become an Airtel Payments Bank customer, regulates or taxes Airtel Payments Bank business directly or indirectly or if the position entails the likely disclosure of Airtel Payments Bank proprietary information.

Service as a public official could also be considered a conflict of interest if it requires so much time that it interferes with the performance of your job as Airtel Payments Bank employee.

Before seeking or accepting an elected or appointed office or position in any national, state, regional or local government, including any government department, ministry, agency, authority, commission, legislature, council or other public body (such as a school or library board), you must first disclose your plans and obtain approval.

## Public Speaking, Books and Other Publications

As with outside business activities, personal and business-related speaking engagements (including, for example, lectures at an educational institution, presentations at industry associations, or participation on panels) and publishing activities must not compete with or reflect adversely on Airtel Payments Bank, nor should they give rise to a conflict of interest.

Outside business activities should not entail disclosure of Airtel Payments Bank proprietary information or divert time and attention away from your responsibilities at Airtel Payments Bank. All employees prior to accepting a position for a speaking engagement/proposed activity must first disclose and obtain approval.

Any written or oral presentations or publications (personal or business-related) that concern or are related to the business of Airtel Payments Bank or where an employee is representing as a Airtel Payments Bank employee must also be pre-approved in accordance with the Information Security Policy and the Social Media Policy, as applicable. For personal written or oral presentations or publications that are not related to the business of Airtel Payments Bank, it should be clear that an employee is representing themselves and not Airtel Payments Bank.

## Definitions

Financial Interest is;

1. the ownership of 10% or more of the outstanding stock or other securities of a public or private company or other entity; or
2. the right to receive compensation or payment or other benefits from an entity in any form (including, but not limited to, bonus, salary, commission, consulting fees, royalties, rent or the right to repayment of principal or interest on a loan)

Relatives include an employee's spouse or domestic partner, children, children by adoption, stepchildren, parents, siblings and all other relatives, by blood or by law.

Close Personal Friend is defined as any person with whom an employee has a meaningful social or business relationship outside of his/her work for Airtel Payments Bank, including co-employees, customers and business partners with whom the employee may have developed a personal relationship in the course of employment with Airtel Payments Bank.

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