

# Code of conduct

We believe that every member of Galaxy works with us and not for us. This code of conduct is intended to serve as a guide to each employee on the value, ethics and business principle expected in his/ her conduct. Employees are required to follow Galaxy's employee code of conduct and take pride in maintaining high standard of corporate and personal behaviour which built Galaxy's brand.

Galaxy's core strength lies in the four fundamental pillars which gives us power to stand strong in the competitive market.

- CHARACTER: Being transparent & open, respecting & value people, envisioning and conducting business with integrity.
- COMPETENCE: Talented team which proactively meet complex and changing business need.
- COMFORT: Respecting our commitments, showing consistent performance over the years through timely delivery and quality consistent.
- COMPETITIVENESS: Adhering to global quality standards, supplying customers globally, agile and nimble footedness.

## Scope and purpose of this code

In this Code, "we or us" means Galaxy, Galaxy's executive directors, employees and those who work with us, as the context may require.

This code sets out how we engage with all internal or external parties dealing with Galaxy.

## Code of Conduct

### Serving the National Interest

Our management practices and business conduct will benefit the country, localities and communities in which it operates, to the extent possible and affordable, and will be in accordance with the laws of the land.

### Ethical Behaviour and Functioning

- We will comply with the laws and regulations in India and in the countries in which we operate.

- We, in the course of our business activities, will respect and conform to the culture, customs and traditions in India and country and region in which we operate. We will conform to trade procedures, including licensing, documentation and other necessary formalities such as taxation, as applicable.
- We will exhibit culturally appropriate deportment in the countries we operate in, and deal on behalf of the company with professionalism, honesty and integrity, while conforming to high moral and ethical standards. Such conduct will be fair and transparent and be perceived to be so by third parties.
- We will not compromise on ethical business standards. The highest standards of integrity, impartiality, equity and objectivity will be observed in every activity that encompasses the business.
- We will respect the principle of strict legality in all acts, measures, contracts, and other transactions; this also applies to the payment of taxes due, obtaining necessary official permits (typically pertaining to customs and export control law), and observing third party rights. Support for this principle is necessary not only in view of the considerable business damage that can arise from violations – through prosecution, fines, or compensation claims – but above all because it endorses the principle of unconditional compliance with the law, irrespective of any potential cost or benefits to Galaxy.
- We will compete through the inherent quality and excellence of our products and services, never through illegal, unethical or unfair business practices.

### **Respect for Human Rights**

We reiterate our belief in and adherence to the principles of human rights as enshrined in the Universal Declaration of Human Rights of the United Nations and to act in accordance with the principles laid down in it. We will also respect and abide by the requirements, in this behalf, of the countries in which we operate.

### **Respect for the Environment**

- We are committed to make continuous improvements in the management of its environmental impact and to the longer-term goal of developing a sustainable business.
- We will work in partnership with stakeholders to promote environmental care, increase understanding of environmental issues and disseminate good practice. We will reduce the impact on natural resources and endeavour to improve the environment, particularly with regard to the emission of greenhouse gases, and will endeavour to offset the effect of climate change in all spheres of its activities.
- We, in the process of production and sale of our products and services, will strive for economic, social and environmental sustainability. We will comply with all environmental laws and regulations of the country in which we operate. In this respect, we will ensure

proper approvals are obtained for usage of air, water and land for industrial purposes. We will also ensure proper emission / discharge / levels of waste materials in accordance with legal requirements.

### **Shunning Corrupt Practices**

- We will comply with all applicable laws that prohibit money laundering and will report unaccounted cash or other suspicious transactions.
- We will not be a party to agreements or supplements to agreements referring to the acceptance of bribe. We will not pay commission and remuneration to authorized dealers, agents, or advisers that is not reasonable and proportionate to the contracted work such that it could be used for or viewed as being made in connection illegal gratification / bribes. We are forbidden to agree to any benefits intended as payment of a bribe. We must ensure that agents or other intermediaries engaged by us enter into a contractual obligation not to offer or receive bribes. Contracts with such parties will include a clause providing right of termination without notice in cases of bribery or corruption.
- We shall endeavour to abide by the policy regarding the acceptance and grant of gifts, laying down limits which are reasonable in value and of cultural appropriateness. Such policies will ensure that we do not espouse the payment or receipts of gifts or bribes for business or financial gain. As a corollary, we will not do anything that could give an impression that we could be influenced in this manner. If a gift received by us which is in excess of the prescribed limits, and which cannot be reasonably declined or returned, we will not retain the gift but instead will donate the same to specified charities, and this fact of such donation shall be intimated to the person from whom such gift was received.
- We will ensure that solicitation or acceptance of gifts is strictly forbidden except in cases where items are gifted with no expectation of business or personal gain and that payment or receipt of bribes is prohibited.
- We will also ensure that no employee makes, authorizes, colludes in or abets in an improper payment, unlawful commission or bribery.

## **Care for all stakeholders**

### ***Customers***

- We are committed to providing products and services which consistently offer value in terms of price and quality, and which are safe and efficacious for their intended use. Products and services will be accurately and properly labelled and advertised.
- The quality standards of goods and services will meet applicable national and, where applicable, international standards.
- We will display adequate health and safety labels, caveats and other necessary information on our product packaging.
- We will endeavour to ensure that customer complaints and warranties are attended to the fullest satisfaction of the customer and in accordance with laid down policies with no additional inconvenience being caused to the customer.

### ***Shareholders***

- Our investor relations will be ethical, professional, transparent and investor friendly. We will endeavour to provide timely, regular and reliable information on their activities, structure, financial situation and performance to all shareholders.
- We recognize the right of our Investors to information and will always be attentive to this need to the extent mandated by law. The relevant information will be speedily disseminated and will be as informative as is required to be, subject to considerations of confidentiality and applicable legislation.
- We respect the right of Investors to express their views during investor meets, including General Meetings of the Company, on matters forming part of the Agenda and on the performance of the Company, and will respond to their observations and queries to the fullest extent permissible.

### ***Business Partners***

- In business dealings, we will expect our business partners to adhere to business principles consistent with our principles. We will treat suppliers and vendors in a fair and reasonable manner, without undue favour or bias, consistent with applicable laws and good business practices.
- Agreements of Galaxy with suppliers will be complete, unambiguous, and documented, including any subsequent changes and additions. Suppliers will be selected solely on merit, based on a comparison of the price, quality, performance, and suitability of the products or services offered.

## **Avoidance of Insider Trading**

- We will not use or proliferate information that is not available to the investing public, and which therefore constitutes insider information, for making or giving advice on investment decisions about the securities of the respective member of the Galaxy group, client or supplier on which such insider information has been obtained. We, who are in a position to proliferate such information need to sign a declaration with the Galaxy.
- Insider information is any non-public information which an investor would consider important in making investment decisions. It is forbidden to acquire securities, to sell them, or to recommend their purchase or sale on the basis of insider information.

## **Fostering Competition**

- We will fully support the development and operation of competitive open markets and will promote the liberalization of trade and investment in each country and market in which we operate. [None of us will engage in restrictive trade practices, abuse of market dominance or similar unfair trade activities in order to secure commercial gain or advantage].
- In particular, We will not, with a view to restrict competition, exchange information or reach agreements with competitors on allocation of territories or customers, prices or components of prices such as terms and conditions of sale and warranty, supply relationships or the conditions governing them, production capacities, or the terms and conditions of offers. This also applies to the exchange of information concerning market strategies and investment strategies. Written or oral agreements to this effect are prohibited. Cooperation in or the exchange of information regarding research and development projects are only allowed as permitted by law.
- We will not exploit its market position to violate the relevant laws on price discrimination, the supply of unsolicited products, or the refusal to do business.
- We will support the development of laws that promote, encourage or result in fair competition.

## **Privacy and Confidentiality of Third Party data**

We will treat confidential information with care to avoid disclosure of such information, unless disclosure is authorized or legally required. Confidential information includes, but is not limited to the following: Information about the Firm's clients, including their names, addresses, other personal information, portfolio transactions and portfolio holdings; and Investment advice given to the company's clients.

## **Truth in Advertising**

- We will market the company's products and services on its own merits and will not make unfair and misleading statements about competitors' products and services. Any collection of competitive information will be made only in the normal course of business and will be obtained only through legally permitted sources and means.

- We will, on a timely basis, provide reliable and meaningful information about our products, services, operating results, shareholding structure and other activities to legitimately interested persons and as may be required by law, subject to considerations of the legal requirements, cost and confidentiality.
- We must not make exaggerated claims about our products and, more specifically, should not play on peoples' biases, fears and prejudices and avoid community specific or gender specific stereotypes.

### **Transparency in Reporting**

- We will maintain all records in accordance with all applicable laws and regulations.
- All records and reports, whether internal or external, must be accurate and truthful. The accounting principles applicable to the respective units of Galaxy will be observed; these require that data and other records be entirely correct, timely, and compatible with the relevant systems at all times.
- We will not wilfully make any material misrepresentation about our financial accounts or position.
- In recording transactions in the books of account of Galaxy, no attempt will be made to disguise the true nature of the transactions being recorded.
- Results that are published or otherwise disseminated by Galaxy will not, in any manner, be misleading.

### **Protection of Whistleblower**

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported a Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against a Whistle Blower. Complete protection will, therefore, be given to Whistle Blower against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion, discrimination, any type of harassment, biased behaviour or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Disclosure.

The identity of the Whistle Blower shall be kept confidential.

Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

Vaijanath Kulkarni  
Whole-Time Director

U. Shekhar  
Managing Director  
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