



BUSINESS ETHICS AND VIGIL MECHANISM POLICY

I. Preface

Pursuant to the provisions of sub-section (9) of Section 177 of the Companies Act, 2013 read with Rule 7 of Companies (Meetings of Board and its Powers), 2014, every Company, which are required to constitute an Audit Committee under Section 177 of the Companies Act, 2013, shall establish a Whistle Blower policy / Vigil Mechanism for the directors and employees to report genuine concerns or grievances about unethical behaviour, actual or suspected fraud or violation of the company's Code of Conduct or Ethics Policy.

In order to meet the compliance under the aforementioned requirement, **XEROX INDIA LIMITED** ("the Company" or "XEROX") proposes to adopt this "*Business Ethics & Vigil Mechanism Policy*" in line with its Parent's (Xerox Corporation, US) *Global Business Ethics Policy* which prescribes a code of conduct for its Directors and employees and ideology that should preside over the actions of the Company and its employees.

XEROX is committed to the highest possible standards of ethical, moral and legal business conduct justifying its existence as a Good Corporate Citizen. In line with this commitment, the Company encourages disclosures by its employees, directors and vendors "incidents" that reveal violation of law, bribery, fraud, questionable business practices or grave misconduct by its employees, directors and vendors which could lead to financial loss or reputational risks to the Company. In pursuit of the Company's endeavour to further strengthen the global mechanism in place and to instill greater confidence in the mind of the employees, directors and vendors of the Company to speak up, it is thought fit to provide a comprehensive policy for the Company on Whistle Blowing. This policy should be read in conjunction with applicable regulations & existing policies of XEROX as well as its Parent Company, Xerox Corporation.

PART A: Code of Business Ethics

This describes the ethical business conduct XEROX requires of its employees while working for XEROX. XEROX employees shall comply with all laws governing our operations and shall conduct business in accordance with the highest ethical standards. When conducting business for XEROX or representing XEROX in any capacity, both on and off XEROX property, employees are expected to maintain consistently high standards of ethical behaviour.

The name XEROX mentioned in this Code shall mean Xerox India Limited and includes its parent, subsidiaries and associate companies wherever situated.

POLICY

The following are the principles of the Code of Business Ethics that govern all practices concerning business ethics:

1. Employees shall not be involved in any activity, including personal investment, which creates or gives the appearance of a conflict of interest with the business of XEROX, its parent, subsidiaries and associate companies. A conflict of interest may arise when, for example, an employee or an employee's immediate family member is a director, officer, employee or consultant with a company which is a competitive business, or which has business dealings with XEROX in which



the employee participates or is able to exert influence. All such outside business interests require the written prior approval of XEROX.

2. Employees dealing with contractors, carriers, suppliers, agents, dealers, resellers, consultants, customers and others having business with the XEROX shall conduct their activities in the best interests of XEROX, without favour or preference.
3. Employees shall not accept gifts, gratuities, entertainment or anything of value, beyond levels authorized by XEROX Policy, from any person who has business dealings with XEROX. This prohibition also applies to employees' immediate family members and anyone living in their homes.
4. Employees, as well as agents or representatives working on behalf of XEROX, may not offer, promise, or give anything of value, directly or indirectly, to any government official (domestic or foreign), any official of a public international organization, or any political party, candidate or official, to obtain or retain business for anyone, direct business to anyone, or secure any other improper advantage. Any permissible gift, gratuity, payment, or entertainment proposed for any government official requires prior approval by the Office of General Counsel-India. XEROX financial records must accurately reflect the nature of any approved transaction.
5. Employees shall not enter into any written or verbal side letter agreements with customers, resellers, partners, vendors, suppliers or any other third parties with which XEROX does business. A side letter is an unauthorized agreement which modifies or amends any of the terms and conditions specified in an original contract, agreement or purchase order prepared outside or apart from an Operating Unit's standard processes and procedures for contract/order amendment. Side letters are strictly prohibited and may have severe repercussions, including termination. Passive acceptance or knowledge of such letters will likewise be considered a violation of this policy.
6. Employees with material inside information shall not buy or sell XEROX securities and shall not share that information with others. Employees shall not deal in XEROX securities except in accordance with XEROX policies, or purchase XEROX securities except for investment. As a general rule, employees should not sell XEROX securities within a period of six months from the most recent date of purchase.
7. Corporate officers and other senior managers are subject to additional restrictions and should consult with the Office of General Counsel-India/Executive Director Legal before initiating any actions involving XEROX securities.
8. Employees shall not invest in any company known to the employee as being considered or that was, within the previous year, considered and rejected for acquisition, disposition, investment or other similar business arrangement by XEROX.
9. Employees shall not make on behalf of XEROX, or cause to be made by or on behalf of XEROX, political contributions to any political party, committee, officeholder or candidate for any office of any local state government/provincial or national government, whether domestic or foreign, including the federal government of the United States.
10. Contributions to candidates must be in accordance with applicable local laws and only with designated management approval. Separate from their roles as representatives of XEROX, most



employees are free to engage in individual lawful political activity as they consider appropriate. Corporate directors, executives, senior managers and employees dealing directly with government entities may be subject to additional restrictions as promulgated by various state or local campaign financing laws. Employees in these categories should consult with the Global Government Affairs Office before making any political campaign contributions, attending political fundraising events, or making any public statements about political candidates or officials.

11. In competing for or accepting government contracts or subcontracts, XEROX employees shall comply with all government contracting laws and regulations. All products and services delivered must meet the agreed upon specifications and XEROX own high standards of quality and integrity.
12. XEROX independently and unilaterally determines the prices and terms of sale of its products and services. Employees shall not make any agreement with a competitor affecting the prices, terms or conditions of sale of XEROX products or services in relation to those of a competitor. Employees shall not make any agreement with a competitor affecting bids, terms of bids or the decision to bid. Employees shall not exchange information with respect to prices, cost or other aspects of competition with any XEROX competitor. Employees engaged in trade association activity or any standard-setting activity shall consult with the Office of General Counsel-India before and during any such involvement.
13. Requiring and/or agreeing to mandatory reciprocal trading are contrary to XEROX business practices. It is against XEROX policy to enter into a business relationship with a customer that requires XEROX to purchase the customer's products or services as a contractual condition for the customer to purchase XEROX products or services. Likewise, purchasing decisions should not be made predicated on the condition that the supplier agrees to use XEROX products or services. Sourcing decisions should generally be made on the basis of quality, price and the supplier's level of service / reliability. However, since customer relationships are vital to XEROX success, purchasing decisions may, where appropriate, give consideration to customer relationships as a favourable factor, among others. Purchasing personnel should seek management consideration and consultation with the Office of General Counsel in these situations.
14. Employees shall not use or disclose XEROX proprietary information and trade secrets other than as required by XEROX to conduct business on behalf of the company. Employees shall take all reasonable precautions, including proper information classification, and security of electronic devices that contain or access such information to assure that XEROX internal information, or information that has been entrusted to XEROX by third parties (such as customers, suppliers, resellers, dealers, and distributors) is not disclosed inside or outside of XEROX. Employees shall perform their employment duties for XEROX without relying on, or otherwise using, downloading, or storing at a XEROX facility, or on its computing resources, trade secret information of another company, unless authorized by the other company.
15. XEROX employees must respect the privacy rights of all XEROX employees relative to their own personal information. XEROX employees must comply with all applicable laws concerning employee privacy rights.
16. XEROX conducts its business with great respect for human rights. Our support for these principles is embedded in its human rights policy, Code of Business Conduct, its position on labour relations, its employment practices, its relationships with suppliers and in how it build its



business in emerging markets. XEROX have no tolerance for any violation of basic human rights relating to its business operations, including strict prohibition of engaging in any form of human trafficking.

17. XEROX is committed to protecting the environment and health and safety of its employees, customers and the communities where it does business. XEROX will operate in a manner that conserves natural resources and will comply with all laws regulating these matters.
18. XEROX managers shall create an atmosphere conducive to compliance with the letter and spirit of the Business Ethics Policy and supporting company policies and practices.
19. All employees must immediately report to the Business Ethics and Compliance Office or XEROX Human Resources all policy violations, inadvertent or otherwise, that become known to them, including suspected violations of the company's policies, Code of Business Conduct, or business or internal control processes. Some examples of suspected policy violations that should always be reported include, but are not limited to, matters involving fraud (e.g., deceptive practices and other irregularities in internal controls such as in auditing, accounting or financial reporting), inappropriate disclosures, use or other breach of XEROX confidential/trade secret information, breach of noncompetition and/or non-solicitation agreements, breach of intellectual property rights, improper practices/improper payments and/or a suspected violation of the Foreign Corrupt Practices Act, insider trading, regulatory non-compliance, and any suspected violation of XEROX Values.
20. XEROX promptly addresses and determines appropriate corrective actions on all policy and practice violations. XEROX does not tolerate any form of retaliation against any employee who, in good faith, reports or participates in the investigation of a suspected violation.
21. Employees who have questions about the Business Ethics Policy or its supporting company policies and practices may refer to the XEROX Code of Business Conduct. Additional resources are also available to employees:
 - For general questions employees can contact their manager, Human Resources or the Office of General Counsel-India.
 - For questions about conflict of interest and outside business interests, employees should contact their manager or XEROX Human Resources.
 - For questions and suspected ethics or compliance violations and concerns employees should contact the XEROX Ethics Helpline available at www.xeroxethicshelpline.com or via 1-866-XX-0001 in Canada and the U.S. Toll-free numbers and detailed dialing instructions are available at the external Ethics & Compliance Program web-site: www.xerox.com/ethics.



PART B: Vigil Mechanism Policy

I. Objectives

The objectives of XEROX *Business Ethics & Vigil Mechanism Policy* are: -

- a) To provide an avenue for employees and directors to raise concerns about violation of law, questionable business practices or grave misconduct by the employees and directors of Company, which could lead to financial loss or reputation risks to Company;
- b) To provide reassurance of the protection to the whistle blower from reprisals, discrimination or victimization for whistle blowing in good faith;
- c) To provide with a regulation concerning the reporting, investigation and settlement of incidents;
- d) To provide direct access to the Chairman of the Audit Committee where senior management, director is involved or in the exceptional cases involving serious fraud, cases threatening existence of the Company, embezzlement;
- e) To take suitable action against the concerned director or employee including reprimand in cases of repeated frivolous complaint;
- f) To provide for mandatory periodic review of the functioning of the Whistle blowing mechanism by the Audit Committee.

The *Business Ethics & Vigil Mechanism Policy* and its implementation shall come under the purview of Legal department of XEROX.

II. Definitions

The definitions of some of the key terms used in this Policy are given below.

"Audit Committee" means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 292A of the erstwhile Companies Act, 1956 and Section 177 of the Companies Act, 2013.

"Designated Office" means the Business Ethics & Compliance Office (OGC-India/Legal) or the Chairman of the Audit Committee (in exceptional cases) to whom the Protected Disclosure will be made.

"Employee" means the permanent employee and the Directors in the employment of the Company.

"Incident" is an action or inaction by an Employee or director resulting in a breach of the law or breach of Company's policies/codes/regulations /guidelines or questionable business practices or grave misconduct, that may result in financial loss or reputational risk to Company.

"Investigators" mean those persons authorised, appointed, consulted or approached by the Business Ethics & Compliance Office or Audit Committee, as the case may be, and includes the auditors of the Company and the local police/local investigating agency.

"Protected Disclosure" means any communication made in good faith that discloses or demonstrates Incidents concerning the Company.



"Subject" means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.

"Whistle Blower" means the Employee or a Director making a Protected Disclosure under this Policy.

III. Scope

The Whistle Blower's role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case. Whistle Blowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Audit Committee or the Investigators.

The details of exceptional cases, under which Whistle Blower can directly have access to the Chairman of Audit Committee (presently at daniel.benoit2@xerox.com) are as follows:

- a. Serious Fraud;
- b. Cases which may threaten existence of the Company;
- c. Embezzlement

The discretion of deciding whether a particular case falls within the purview of exceptional case or not solely lies with the Chairman of Audit Committee and his decision will be final.

IV. Eligibility

All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy.

V. Disqualifications

While it will be ensured that genuine Whistle Blowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.

Whistle Blowers, who make three (3) or more Protected Disclosures, which have been subsequently found to be mala fide, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistle Blowers, the concerned Designated Office would reserve its right to take/recommend appropriate disciplinary action.

VI. Procedure

All Protected Disclosures shall be reported to the Designated Office, as the case may be.

Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment/occupation of the Whistle Blower.

The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. The Designated Office shall detach the covering letter and discuss the



Protected Disclosure internally with the requisite divisions or with Members of the Audit Committee (as the case may be) and if deemed fit, forward the Protected Disclosure for investigation.

Protected Disclosures shall necessarily be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

The Whistle Blower must disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will not be entertained by the Designated Office as it would not be possible for it to interview the Whistle Blower/s.

If any of the officers/members of the Designated Office have a conflict of interest in a given case, they should recuse themselves and the others on the Designated Office would deal with the matter at hand.

VII. Investigation

- All Incidents reported under this Policy will be thoroughly investigated by the Designated Office.
- All information disclosed during the course of the investigation shall remain confidential, except as necessary to conduct the investigation and take any remedial action, in accordance with applicable laws.
- The investigation of such complaints and finalisation of the course of action shall be completed within a period of 8 weeks from the date of reporting of the Incidents.
- All Employees and Directors shall be duty bound to cooperate in the investigation of the Incidents as regards the Protected Disclosure.
- An Employee shall be subject to disciplinary and other action as may be deemed appropriate within the framework of applicable laws/rules/regulations/policies, if the Employee fails to cooperate in an investigation, or deliberately conceals information or provides false or misleading information during an investigation.
- The concerned Designated Office shall decide disciplinary and other actions, as it may deem fit.

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistle Blower that an improper or unethical act was committed.

The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

Subjects shall have a duty to co-operate with the Designated Office or any of the Investigators during investigation to the extent that such co-operation sought does not merely require them to admit guilt.

Subjects have a right to consult with a person or persons of their choice, other than the Investigators and/or members of the Audit Committee and/or the Whistle Blower. Subjects shall be free at any time to engage counsel at their own cost to represent them in the investigation proceedings.



Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

The investigation shall be completed normally within 45 working days of the receipt of the Protected Disclosure.

VIII. Protection

No unfair treatment will be meted out to a Whistle Blower by virtue of his/her having reported an Incident by Protected Disclosure under this Policy. XEROX, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus, if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law.

Whistle Blowers are cautioned that their identity may become known for reasons outside the control of the Audit Committee (e.g. during investigations carried out by Investigators).

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

IX. Investigators

Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the concerned Designated Office when acting within the course and scope of their investigation.

Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behaviour, and observance of legal and professional standards.



X. Decision

If an investigation leads to the conclusion that an improper or unethical act has been committed, the Designated Office shall direct the management of the Company to take such disciplinary or corrective action as it deems fit with a report to the Audit Committee. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

XI. Reporting

All the Protected Disclosures received during a particular period of time along with its status will be placed before the Audit Committee once in Six (6) months for its information and noting.

XII. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

XIII. Reporting to External Authorities

Employees and directors are required to FIRST report any questionable business practices or acts of grave misconduct to the Business & Ethics Office of the Company before reporting to external authority like the regulator, police, etc., as it is the responsibility of the Company to check the veracity and authenticity of Incidents and ensure that the correct information / particulars are provided to such external agencies / authorities.

XIV. Amendment

Amendments/modifications to this Policy may be carried out from time to time with the approval of the Audit Committee, whenever necessary to maintain compliance with laws and regulations and/ or to accommodate organizational changes within the Company.

However, no such amendment or modification will be binding on the Employee and the Director unless the same is notified to the Employee and the Director in writing in the manner as may be deemed fit by the Company.

XV. Communication to all Employees & Directors

This Policy shall be widely communicated by the Legal/HR Department internally to all Employees and directors through letters/emails/circulars/intranet, etc., and the same shall also be uploaded on the website of the Company as well.

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