



CODE OF BUSINESS ETHICS

1. Scope & Purpose of this Code

This Code of business ethics is applicable to

- I. Our employees, or those who work with us;
- II. Our customers;
- III. The communities and the environment in which we operate;
- IV. Our value-chain partners, including suppliers and service providers, distributors, sales representatives, contractors, channel partners, consultants, intermediaries and agents;
- V. Our joint-venture partners or other business associates;
- VI. Our financial stakeholders: the governments of the countries in which we operate;

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1. In this code "We or Us" means our Company, our Executive Directors, Officers, Employees, and those who work with us as the context may require.
 2. It is expected that all those who deal with us to be aware of this code and in order to work with us they are expected to act in a manner consistent with it.

2. Core Principles

"PTC India is committed to aligning its business practices with the United Nations Sustainable Development Goals(SDGs). Through our Code of Business Ethics, we actively contribute to SDG 7(Affordable and Clean Energy), SDG 8 (Decent Work and Economic Growth), SDG 12 (Responsible Consumption and Production), and SDG 13 (Climate Action). Our principles guide us in fostering ethical, inclusive, and environmentally sustainable business operations."

We,

1. Are committed to operating our businesses conforming to the highest moral and ethical standards. We have Zero tolerance to bribery or corruption in any form. This commitment underpins everything that we do.
2. Are committed to good corporate citizenship. We plan our social development activities benefitting the communities in which we operate.
3. Shall not compromise safety in the pursuit of commercial advantage. We are committed to provide a safe, healthy, and clean working environment for our employees and all those who work with us.
4. Shall act with professionalism, honesty and integrity and our conduct shall be fair, transparent and shall be perceived as fair and transparent by third parties.
5. Shall respect the human rights and dignity of all our stakeholders.
6. Shall strive to balance the interests of our stakeholders, treating each of them fairly and avoiding unfair discrimination of any kind.
7. Shall not engage in any restrictive or unfair trade practices.
8. Shall provide avenues for our stakeholders to raise concerns or queries in good faith, or report instances of actual or perceived violations of our Code.
9. Shall make truthful statements and in good faith to our stakeholders.
10. Expect the leaders of our businesses to lead by examples and demonstrate their commitment to the ethical standards set out in this Code.
11. Shall comply with the laws of the countries in which we operate and any other laws which apply to us.

Principles are bed –rock foundations of our existence.

3. Employees

A. Equal opportunity employer

- i. We provide equal opportunities to all our employees and to all eligible applicants for employment in our Company. We **do not, unfairly**, discriminate on any ground, including race, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability or any other category protected by applicable law.
- ii. When recruiting, developing and promoting our employees, our decisions are based solely on performance, merit, competence and potential.
- iii. We shall have fair, transparent and clear employee policies which promote diversity and equality, in accordance with applicable law and other provisions of this Code. These policies shall provide for clear terms of employment, training, development and performance management.

B. Dignity & Respect:

- i. Our leaders shall be responsible for creating a conducive work environment built on tolerance, understanding, mutual cooperation and respect for individual privacy.
- ii. Everyone in our work environment must be treated with dignity and respect. We do not tolerate any form of harassment, whether sexual, physical, verbal or psychological.
- iii. We have clear and fair disciplinary procedures, which necessarily include an employee's right to be heard.
- iv. We respect our employees' right to privacy. We have no concern with their conduct outside our work environment, unless such conduct impairs their work performance, creates conflicts of interest or adversely affects our reputation or business interests.

C. Human Rights:

- i. We do not employ children at our workplaces.
- ii. We do not use forced labour in any form. We do not confiscate personal documents of our employees, or force them to make any payment to us or to anyone else in order to secure employment with us, or to work with us.

D. Bribery and corruption

- i. The employees and those representing us, including agents and intermediaries, shall not, directly or indirectly, offer or receive any illegal or improper payments or comparable benefits that are intended or perceived to obtain undue favours for the conduct of business.

E. Gifts and hospitality

- i. Business gifts and hospitality are sometimes used in the normal course of business activity. However, if offers of gifts or hospitality (including entertainment or travel) are frequent or of substantial value, they may create the perception of, or conflict of interest or an 'illicit payment'. Therefore, gifts and hospitality given or received should be modest in value and appropriate, and in compliance with our anti – bribery & anti-corruption policy.

F. Freedom of association

- i. We recognise that employees may be interested in joining associations or involving themselves in civic or public affairs in their personal capacities, **provided such activities do not create an actual or potential conflict with the interests** of our Company. Our employees must notify and seek prior approval for any such activity as per the 'Conflicts of Interest' clause of this Code and in accordance with applicable Company policies and law.

G. Working outside employment with us

- i. Taking employment, accepting a position of responsibility or running a business outside employment with the Company, with or without remuneration, could interfere with one's ability to work effectively and/ or may create conflicts of interest. Any such activity must **not** be with any customer, supplier, distributor or competitor of the Company. The employees must notify and seek prior approval for any such activity as per the 'Conflicts of Interest' clause of this Code and in accordance with applicable Company policies and law.

H. Integrity of information and assets

- i. Employees shall not make any wilful omissions or material misrepresentation that would compromise the integrity of records, internal or external communications and reports, including the financial statements.
- ii. Only authorised Employees shall disclose Company or business-related information. This includes disclosures through any forum or media, including through social media.
- iii. Employees shall ensure the integrity of personal data or information provided by them to our Company. We shall safeguard the privacy of all such data or information given to us in accordance with applicable Company policies or law.
- iv. Employees shall respect and protect all confidential information and intellectual property of our Company.
- v. Employees shall safeguard the confidentiality of all third party intellectual property and data. Our employees shall not misuse such intellectual property and data that comes into their possession and shall not share it with anyone, except in accordance with applicable Company policies or law.
- vi. Employees shall promptly report the loss, theft or destruction of any confidential information or intellectual property and data of our Company or that of any third party.
- vii. Employees shall use all Company assets, tangible and intangible, including computer and communication equipment, for the purpose for which they are provided and in order to conduct our business. Such assets shall not be misused. We shall establish processes to minimise the risk of fraud, and misappropriation or misuse of our assets.
- viii. Company shall comply with all applicable anti-money laundering, anti-fraud and anti-corruption laws and shall establish processes to check for and prevent any breaches of such laws.

I. Insider trading

- i. Our employees must not indulge in any form of insider trading nor assist others, including immediate family, friends or business associates, to derive any benefit from access to and possession of price sensitive information that is not in the public domain.

J. Use of prohibited drugs and substances

- i. We have zero tolerance for prohibited drugs and substances from being possessed, consumed or distributed at our workplaces, or in the course of Company duties.

K. Conflicts of interest

- i. Our employees and Directors including KMPs shall always act in the interest of the Company and ensure that any business or personal association including close personal relationships which they may have, does not create a conflict of interest with their roles and duties of our Company. Further, our employees and executive directors shall not engage in any business, relationship or activity, which might conflict with the interest of our Company or our group companies.
- ii. Should any actual or potential conflicts of interest arise, the concerned person must, immediately, report such conflicts and seek approvals as required by applicable law and Company policy. The competent authority shall revert to the employee within a reasonable time, so as to enable the concerned employee to take necessary action as advised to resolve or avoid the conflict in an expeditious manner.
- iii. In the case of all employees other than Directors, the Chief Executive Officer / Managing Director shall be the competent authority, who in turn shall report such cases to the Board of Directors on a quarterly basis. In case of the Chief Executive Officer / Managing Director and executive directors, the Board of Directors of our Company shall be the competent authority.
- iv. Notwithstanding such or any other instance of conflict of interest that exists due to historical reasons, adequate and full disclosure by interested employees shall be made to the Company's management. At the time of appointment in our Company, our employees and executive directors shall make full disclosure to the competent authority, of any interest leading to an actual or potential conflict that such persons or their immediate family (including parents, siblings, spouse, partner, children) or persons with whom they enjoy close personal relationships, may have in a family business or a Company or firm that is a competitor, supplier, customer or distributor of, or has other business dealings with, our Company.
- v. If there is a failure to make the required disclosure and our management becomes aware of an instance of conflict of interest that ought to have been disclosed by an employee or Director, our management shall take a serious view of the matter and consider suitable disciplinary action as per the terms of employment. In all such matters, we shall follow clear and fair disciplinary procedures, respecting the employee's right to be heard.

4. Customer

A. Products and services

- i. We are committed to supplying products & services that meet all applicable service level standards and compliance with applicable laws.
- ii. Our products and services on their own merits and not make unfair or misleading statements about the products and services of our competitors.

B. Export controls and trade sanctions

- i. We shall comply with all relevant export controls or trade sanctions in the course of our business

C. Fair competition

- i. We support the development and operation of competitive open markets and the liberalisation of trade and investment in the market in which we operate.
- ii. We shall not enter into any activity constituting anti-competitive behaviour such as abuse of market dominance, collusion, participation in cartels or inappropriate exchange of information with competitors.
- iii. We collect competitive information only in the normal course of business and obtain the same through legally permitted sources and means.

D. Dealings with customers

- i. Our dealings with our customers shall be professional, fair and transparent.
- ii. We respect our customers' right to privacy in relation to their personal data. We shall safeguard our customers' personal data, in accordance with applicable law.

5. Communities & Environment

A. Communities

- i. We are committed to good corporate citizenship, and shall actively assist in the improvement of the quality of life of the people in the communities in which we operate.
- ii. We engage with the community and other stakeholders to minimise any adverse impact that our business operations may have on the local community and the environment.
- iii. We encourage our workforce to volunteer on projects that benefit the communities in which we operate, provided the principles of this Code, where applicable, and in particular the 'Conflicts of Interest' clause are followed.

B. The Environment

- i. In the sale of our products and services, we strive for environmental sustainability and comply with all applicable laws and regulations.
- ii. We seek to prevent the wasteful use of natural resources and are committed to improving the environment, particularly with regard to the emission of greenhouse gases, consumption of water and energy, and the management of waste and hazardous materials. We shall endeavour to offset the effect of climate change in our activities

6. Value Chain Partners

- i. We shall select our suppliers and service providers fairly and transparently.
- ii. We seek to work with suppliers and service providers who share similar values. We expect them to adopt ethical standards comparable to our own.
- iii. Our suppliers and service providers shall represent our Company only with duly authorised written permission from our Company.
- iv. They are expected to abide by the Code in their interactions with, and on behalf of us, including respecting the confidentiality of information shared with them.
- v. We shall ensure that any gifts or hospitality received from, or given to, our suppliers or service providers comply with our Company's anti- bribery & anti – corruption policy.
- vi. We are equally committed to respect our obligations on the use of third party intellectual property and data.

7. Financial Stakeholders

- i. We are committed to enhancing shareholder value and complying with laws and regulations that govern shareholder rights.
- ii. We shall inform our financial stakeholders about relevant aspects of our business in a fair, accurate and timely manner and shall disclose such information in accordance with applicable law and agreements.
- iii. We shall keep accurate records of our activities and shall adhere to disclosure standards in accordance with applicable law and industry standards

8. Governments

A. Political non-alignment

- i. We shall act in accordance with the constitution and governance systems of the country. We do not seek to influence the outcome of public elections, nor to undermine or alter any system of government. We do not support any specific political party or candidate for political office.
- ii. Our conduct should preclude any activity that could be interpreted as mutual dependence/favour with any political body or person, and we do not offer or give any Company funds or property or other resources as donations to any specific political party, candidate or campaign.
- iii. Any financial contributions considered by our Board of Directors in order to strengthen democratic forces through a clean electoral process shall be extended through a similar transparent, duly-authorised, non-discriminatory and non-discretionary vehicle in the country.

B. Government engagement

- i. We engage with the government and regulators in a constructive manner in order to promote good governance. We conduct our interactions with them in a manner consistent with our Code.
- ii. We do not impede, obstruct or improperly influence the conclusions of, or affect the integrity or availability of data or documents for any government review or investigation

9. Training & Awareness Program for Stakeholders

- A. Code of Business Ethics enables, empowers, and acts as central guidelines for all the stakeholders while transacting and planning business with the Company. Company understands the evolving nature of business and consequently changing stakeholders' expectation.
- i. An annual training & development programme regarding code of business ethics will be run for the employees. The program will include any changes brought to the code of conduct during the year.
 - ii. For the fresh joiners, compliance related policies like Code of Business Ethics, Whistle Blower Policy will form the part of standard corporate documents during on-boarding process.
 - iii. Training of employees on the **Code of Business Ethics** and its alignment with ESG principles, including SDG targets, is crucial for fostering a culture of ethical awareness and sustainability. This includes an annual refresher training.
 - iv. For all other stakeholders, www.ptcindia.com will be point of connect on code of conduct and changes thereof.

10. Raising Concerns

A. Spotlighting the Concern

- i. We encourage our employees, customers, suppliers and other stakeholders to raise concerns or make disclosures when they become aware of any actual or potential violation of our Code, policies or law.
- ii. We also encourage reporting of any event (actual or potential) of misconduct that is not reflective of our values and principles.

B. Different avenues available for raising concerns:

- i. immediate line manager or the Human Resources department of our Company
- ii. designated officials of our Company
- iii. any other reporting channel set out in our Company's 'Whistleblower' policy.

C. No Retaliation:

- i. We do not tolerate any form of retaliation against anyone reporting legitimate concerns.
- ii. Anyone involved in targeting such a person will be subject to disciplinary action.
- iii. If anyone suspect, or in the know that someone has been subjected to retaliation for raising a concern or for reporting a case, we encourage you to promptly contact your line manager, the Human Resources department, the CMD.

11. Accountability

- i. Code of Business Ethics is persuasive in nature and expects all stakeholders to comply with this while dealing with the Company. It represents our collective commitment to our value system and to our core principles.
- ii. It represents our shared responsibility to all our stakeholders, and our mutual commitment to each other.
- iii. Every person employed by us, directly or indirectly, should be expected to be held accountable for his/her behaviour.
- iv. Should such behaviour violate this Code they may be subject to action according to their employment terms and relevant Company policies.
- v. The Code does not provide a comprehensive and complete explanation of all expectations from a Company standpoint or obligations from a stakeholder standpoint. Our employees have a continuing obligation to familiarise themselves with all applicable law, group-level advisories and policies, Company-level policies, procedures, and work rules as relevant.
- vi. For any guidance on interpretation of the Code, we may seek support from HR Team.



Acknowledgement

I acknowledge that I have received PTC's Code of Business Ethics policy.

I have read the Code of Business Ethics and I acknowledge that I am required to comply with the guidelines described therein and failure to do so may subject me to disciplinary actions.

I understand that if I have a concern about a violation or a potential violation of the Code of Business Ethics, I will report it to designated authority of the Company.

Signature: _____ Date: _____

Name: _____

Department: _____

Address: _____

Please submit this declaration to Human Resources Department