



DSC Limited Code Of Business Conduct

The DSC Code of Conduct along with additional Guidelines herein has been adopted by the Board of Directors of DSC Limited at its meeting held on 14th July, 2010. This Code of Conduct has also been adopted to comply with the applicable rules of National Stock Exchange Limited, Mumbai, & BSE Limited where the Company may be listed in future

References in various Sections of DSC Limited of Business Conduct to:-

“Employees shall include “Senior Management” being the members of the core management team of the Company excluding Board of Directors and normally comprising of all members of management one level below the executive directors, including all functional heads;

Board shall be read as Board of Directors and Management shall read as the Managing Director of the Company for the purpose of any references(s) by the and Senior Management.

The Directors and the Senior Management shall affirm the compliance of the Code of Conduct on an annual basis and the Annual Report of the Company shall carry a declaration to this effect signed by the Managing Director of the Company. Affirmation of the compliance of the Code may also be taken from such other employees, as may be considered necessary by the Managing Director.

The Managing Director may issue clarification/ guideline(s) on any aspect of DSC Code of Business Conduct with respect to its adoption by DSC Limited.

For the purpose of Section 11 of DSC Code of Conduct, the Company Secretary of the Company shall be the person to whom any complaint can be made or any violations can be reported on a confidential basis and outside the line management structure.

The Code of Conduct shall be effective from 1st August, 2010.



Introduction

The DSC's Corporate Business Principles prescribe certain values and principles which DSC has committed to worldwide. This Code of Business Conduct specifies and helps the continued implementation of the Corporate Business Principles by establishing certain non negotiable minimum standards of behavior in key areas. The nature of this Code is not meant to cover all possible situations that may occur. It is designed to provide a frame of reference against which to measure any activities. Employees should seek guidance when they are in doubt about the proper course of action in a given situation, as it is the ultimate responsibility of each employee to “do the right thing”, a responsibility that cannot be delegated.

Employees should always be guided by the following basic principles:

- avoid any conduct that could damage or risk DSC or its reputation;
- always act legally and honestly;
- put the Company's interests ahead of personal or other interests.

For the purposes of this Code, references to “employees” include employees, associates, officers and directors of DSC Limited and its Subsidiaries.

1) Compliance with laws, rules and regulations

We respect the laws at all times

DSC Limited and its employees are bound by the law. Compliance with all applicable laws and regulations must never be compromised. Additionally, employees shall adhere to internal rules and regulations as they apply in a given situation. Those internal rules are specific to the Company and are over and above what is required by the law.



2) Conflicts of Interest

We will always act in the best interests of DSC

A Conflict of Interest occurs when personal interests of an employee or the interests of a third party compete with the interests of DSC. In such a situation, it can be difficult for the employee to act fully in the best interests of DSC. Employees shall avoid Conflicts of Interest whenever possible. If a Conflict of Interest situation has occurred or if an employee faces a situation that may involve or lead to a Conflict of Interest, the employee shall disclose it to his or her Line Manager and/or the HR or the Legal or Compliance Function to resolve the situation in a fair and transparent manner.

3) Families and Relatives

Our hiring and people development decisions will be fair and objective

Immediate family members and partners of employees may be hired as employees or consultants only if the appointment is based on qualifications, performance, skills and experience and provided that there is no direct or indirect reporting relationship between the employee and his or her relative or partner. These principles of fair employment will apply to all aspects of the employment, including compensation, promotions and transfers, as well as in case that the relationship develops after the respective employee has joined the Company. Provided that they are equally suited as other candidates, priority may be given to children of DSC employees with respect to internships, training periods, employment during holidays and similar short-term assignments.

4) Corporate opportunities

We are committed to advance DSC's business

Employees shall not compete with the Company. Nor shall they take personal advantage of business opportunities that they discover during the course of their employment.



5) Confidential information

We value and protect our confidential information and we respect the confidential information of others.

Confidential information consists of any information that is not or not yet public information. It includes trade secrets, business, marketing and service plans, consumer insights, engineering and manufacturing ideas, product recipes, designs, databases, records, salary information and any non-published financial or other data. DSC's continued success depends on the use of its confidential information and its non-disclosure to third parties. Unless required by law or authorized by the management, employees shall not disclose confidential information or allow such disclosure. This obligation continues beyond the termination of employment. Furthermore, employees must use best efforts to avoid unintentional disclosure by applying special care when storing or transmitting confidential information. DSC respects that third parties have a similar interest in protecting their confidential information. In case that third parties, such as joint venture partners, suppliers or customers, share with DSC confidential information, such information shall be treated with the same care as if it was DSC's confidential information. In that same spirit, employees shall protect confidential information that they have obtained in the course of their prior employment.

6) Fraud, Protection of company assets, accounting

We insist on honesty and we respect the Company's assets and property

Employees must never engage in fraudulent or any other dishonest conduct involving the property or assets or the financial reporting and accounting of DSC or any third party. This may not only entail disciplinary sanctions but also result in criminal charges. DSC's financial records are the basis for managing the Company's business and fulfilling its obligations to various stakeholders. Therefore, any financial record must be accurate and in line with DSC's accounting standards.



Employees shall safeguard and make only proper and efficient use of DSC's property. All employees shall seek to protect DSC's property from loss, damage, misuse, theft, fraud, embezzlement and destruction. These obligations cover both tangible and intangible assets, including trademarks, know-how, confidential or proprietary information and information systems. To the extent permitted under applicable law, the Company reserves the right to monitor and inspect how its assets are used by employees, including inspection of all e-mail, data and files kept on Company network terminals.

7) Bribery and corruption

We condemn any form of bribery and corruption

Employees must never, directly or through intermediaries, offer or promise any personal or improper financial or other advantage in order to obtain or retain a business or other advantage from a third party, whether public or private. Nor must they accept any such advantage in return for any preferential treatment of a third party. Moreover, employees must refrain from any activity or behaviour that could give rise to the appearance or suspicion of such conduct or the attempt thereof. Employees should be aware that the offering or giving of improper benefits in order to influence the decision of the recipient, even if he or she is not a government official, may not only entail disciplinary sanctions but also result in criminal charges. Improper benefits may consist of anything of value for the recipient, including employment or consultancy contracts for closely related parties. Employees must be aware that election laws in many jurisdictions generally prohibit political contributions by corporations to political parties or candidates. DSC has adopted a policy not to make such contributions. The Company and the Management as a policy strictly prohibit all its employees from indulging or becoming part of any such activity.

8) Gifts, meals, entertainment

We compete and do business based only on quality and competence

Employees shall not be influenced by receiving favours nor shall they try to improperly influence others by providing favours. Employees may only offer or accept reasonable meals and symbolic gifts which are appropriate under the circumstances, and they shall not accept or offer gifts, meals, or entertainment if such behavior could create the impression of improperly influencing the respective business relationship. When



assessing the situation in light of the above, employees shall consult the policy applicable in their Market. If no such policy is available, they shall apply the most restrictive local practice in order to avoid even the appearance of improper dealings. When in doubt, the employee shall seek guidance from his or her Line Manager or the Legal or Compliance Function. No employee shall offer to or accept from any third party gifts taking the form of any of the following, whatever the value involved:

- money
- loans
- kickbacks
- similar monetary advantages.

9) Discrimination and harassment

We embrace diversity and respect the personal dignity of our fellow employees

DSC respects the personal dignity, privacy and personal rights of every employee and is committed to maintaining a workplace free from discrimination and harassment. Therefore, employees must not discriminate on the basis of origin, nationality, religion, race, gender, age or sexual orientation, or engage in any kind of verbal or physical harassment based on any of the above or any other reason. Employees who feel that their workplace does not comply with the above principles are encouraged to raise their concerns with the HR Department.

10) Failure to comply

We will consult the Code, comply with its provisions and seek guidance where needed

It is each employee's responsibility to ensure full compliance with all provisions of this Code and to seek guidance where necessary from their Manager, or from the HR or the Legal or Compliance Function. To "do the right thing" and to ensure the highest standards of integrity is each employee's personal responsibility that cannot be delegated.

When in doubt, employees should always be guided by the basic principles stated in the introduction to this Code. Any failure to comply with this Code may result in disciplinary



action, including the possibility of dismissal and, if warranted, legal proceedings or criminal sanctions.

11) Reporting illegal or non-compliant conduct

We take responsibility for ensuring that we all act with integrity in all situations

Employees shall report any practices or actions believed to be inappropriate under this Code or even illegal to their Line Managers or the appropriate members of the HR or the Legal or Compliance function. If it is appropriate, in view of the nature of the reported matter, reports of violations may be made directly to higher levels including the Chief Executive Officer and/ or Chief Compliance Officer.

Where appropriate, complaints may be made on a confidential basis or through employee Hotlines. All complaints shall be properly investigated. DSC prohibits retaliation against any employee for such reports made in good faith, while it also protects the rights of the incriminated person.