

Code of Conduct

1. Introduction

The Company aims to be the industry leader by achieving excellence in everything it does including standards of business conduct. This objective shall be achieved by adopting a policy to conduct its business with responsibility, integrity, fairness, transparency and honesty.

The purpose of this code of conduct is to promote conduct of business ethically in an efficient and transparent manner and to meet its obligations to shareholders and all other stakeholders. This code of conduct is also a tool in carrying out the Company's social responsibility in a more effective manner. This Code sets out a broad policy for one's conduct in dealing with the Company, fellow directors and employees and the external environment in which the Company operates.

2. Application of this Code

This Code of Conduct applies to all the directors and employees including Senior Executives of the Company. Senior Executives shall mean the members of core management team of the Company excluding Board of Directors and shall comprise of all the members of management one level below the executive directors, including all functional heads.

Where the Company is a major or strategic shareholder in another company, that company and any joint venture partner or other shareholder(s) should also be made aware of this Code and encouraged to have similar Code.

We aim to choose as business partners, people with high moral and ethical values compatible with our own. If we find ourselves in a business relationship with anyone (e.g. distributor, agent, joint venture partner, supplier, etc.) where it is clear that there is a serious incompatibility, which cannot be resolved we will seek to terminate the relationship.

3. Regulatory Compliance

The Company is committed to high standards of corporate governance and believes in compliance with all the laws and regulations both in letter and spirit. The Company has endeavoured in setting standards for itself, which are ahead of time and higher than those stipulated by the law. The Company is committed to provide in time, accurate and complete information as required, to all concerned including its stakeholders.

Every Director and Employees of the Company shall, in his business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which they operate.

4. Respect for individual

The Company's vision is based on inspiring and unleashing creative potential in human assets of the Company. This is possible in an environment where we all respect the rights of those around us. In this direction, the Company shall:

- treat individuals in all aspects of employment solely on the basis of ability irrespective of race, caste, creed, religion, age, disability, gender, sexual orientation or marital status, and
- not tolerate racial, sexual or any other kind of harassment.

The Company has also in place the policy on sexual harassment of employees.

5. Honest and Ethical Conduct

The Directors and senior executives of the Company should act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct. Honest conduct is conduct that is free from any fraud or deception. Ethical conduct is the conduct conforming to the accepted professional standards of conduct and shall include ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

It's the Company's policy to maintain a work environment that fosters the health and safety of its employees and protects the integrity of its business practices. Misusing controlled substances or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs or alcohol, is prohibited in the workplace or while performing work-related duties, as is undergoing treatment with a drug or other substance (including alcohol) that renders you unfit for duty.

6. Conflicts of Interest

The Directors and Senior Executives shall not engage in any activity or enter into any pecuniary relationship which might result in conflict or interest, either directly or indirectly. The independent Directors shall also comply with their duties as envisaged in Annexure 2. Such Directors are familiarised with the operations / functions of the Company vide its familiarization programme as stated in Annexure 3.

A "conflict of interest" occurs when an individual's private interest directly or indirectly interferes or appears to interfere with the interests of the Company. The directors and senior executives must act at all times in the Company's best interests and avoid putting themselves in a position where their personal interests conflict or appears to conflict with the interest of the Company. The personal interests will include those of their relatives. Any director or senior executive, who is aware of a conflict of interest or is concerned that a conflict might develop, is required to disclose the matter promptly to the Board of Directors in case of a director and to the Whole Time Director in case of senior executive.

7. Concurrent Employment

The senior Executives of the Company shall not without the prior approval of the Whole Time Director/ CEO of the Company, accept employment or a position of responsibility (such as consultant or a Director) with any other Company, nor provide "free lance" services to anyone. In case of Whole Time Director/ CEO such prior approval must be obtained from the Board of Directors of the Company.

8. Misuse of Opportunities and Information

Directors and senior executives owe a duty to the Company to advance the Company's business interest when appropriate. Directors and senior executives are prohibited from taking (or directing to a third party) a business opportunity (relevant to the line of business intended to be pursued by the Company) that is discovered through the use of corporate property, information or position, unless the Company has already been offered the opportunity and turned it down. The directors and senior executives are prohibited from using corporate property, information or position for personal gain and from competing with the Company. Wherever, it is difficult to differentiate between personal and Company benefits or there are both personal and Company benefits in certain activities, the only prudent course of conduct for the directors and senior executives is to make sure that any use of Company property or services or such transactions that is not solely for the benefit of the Company has prior approval of the competent authority.

9. Confidential Information

During the course of employment or dealing with the Company, any information of the confidential nature (whether about the Company, other companies or individuals) that is known to directors or senior executives shall be treated as confidential unless publicly available. Such information should be used only for the purpose of business of the Company. This obligation continues for three years even after leaving the Company.

The Company also respects the rights of others regarding their confidential information. Where information is received from third parties under conditions of confidentiality, the directors and senior executives shall comply with those conditions but no-one should solicit confidential information from third parties without prior authorisation.

The use of Company information for personal gain is strictly prohibited. In particular, directors and senior executives or members of their families should not trade in securities of the Company when in possession of unpublished price sensitive material and during trading window restriction period. The Executives as stated under the respective policy shall also comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and 'CODE OF INTERNAL PROCEDURE AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDER'.

(Refer Annexure 1)

10. Fair Dealing

The Company does not seek competitive advantages through illegal or unethical business practices. Each director and senior executive should endeavour to deal fairly with the Company's customers, service providers, suppliers, competitors and employees. No director or senior executive should take advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice. The Directors and Senior Executives shall immediately bring to the notice of the Board and Whole Time Director, respectively, any unethical behavior and actual or suspected fraud.

11. Protection and proper use of Company Assets

The assets of the Company shall not be misused by the Directors and Senior Executives during the course of conducting the business of the Company or otherwise. The Assets include tangible assets such as equipment and machinery, systems, facilities, materials, resources, etc. as well as intangible assets such as proprietary information, process, design, etc. whether patented or not, relationships with customers and suppliers, etc.

12. Bribery

The payment of bribes, kickbacks or other payments of this nature in cash or kind to obtain business or otherwise gain advantage for the Company is strictly prohibited, irrespective of whether payments or offers are made directly or indirectly.

13. Gifts and Entertainment

Though business gifts and entertainment are customary in many parts of the world they need to be viewed with caution. The directors and senior executives may accept and offer nominal gifts which are customarily given and/ or are of commemorative nature for special events. Except for above, the Directors and Senior Executives shall neither receive nor offer or make directly/ indirectly any illegal payments, gifts or any benefits which are intended to obtain unethical favour.

14. Wealth Creation

The Directors and Senior Executives shall be committed to enhance the shareholders' worth/value and shall strictly comply with all regulations and laws that govern shareholders' rights. The Board shall duly and fairly inform the shareholders all relevant aspects about the company's business and disclose such information as may be required, from time to time, in accordance with the applicable rules and regulations.

15. Corporate Social Responsibility

The Company is committed to serve the community around its area of operations. The Company believes that no organization can survive in isolation and it has a responsibility towards public at large. The Company aims to reach out to the neighbouring communities, conserve the environment and nurture young people. The Company shall continuously take requisite community development initiatives around the areas of its operations.

16. Safety, Health and Environment

The Company's vision envisages no compromise in its commitment to safety, health and responsible care for the environment. Health and safety of the people in and around its area of operations are of paramount importance to the Company.

The Company is committed to environment protection, pollution control and maintenance of ecological balance. The Company shall maintain high standards of pollution control, environment protection and safety.

17. Financial and Operational Integrity

The Company is committed to disclose in its financial statements all the information required to be disclosed under the relevant accounting standards or under any laws or regulations. It is essential to record all the transactions fully and properly in the financial statements.

Internal accounting and audit procedures shall fairly and accurately reflect all the Company's business transactions and disposition of assets

The fees and compensation payable to the Directors – both executive and non executive, shall be fixed by the Board and approved by the shareholders as per the applicable provisions of law and the same will be fully disclosed in the Annual Report to the Members.

No record entry or document shall be false or misleading and no undisclosed or unrecorded account, fund or asset shall be established or maintained. The auditors shall be provided full access to all information and records of the Company.

The Company will not knowingly assist fraudulent activity by others.

18. Implementation

Directors and senior executives are accountable for full compliance with this Code of Conduct. Sanctions for breach of this Code shall be determined by the Board of Directors in case of Directors and Whole Time Director in case of senior executives. Sanctions may include serious disciplinary action, removal from office as well as other remedies, all to the extent permitted by law and as appropriate under the circumstances.

A formal implementation and monitoring plan shall be designed to promote awareness of and adherence to the Code.

Any significant breaches of the Code by the Directors and Senior Executives must be notified to the Board of Directors and Whole Time Director, respectively. The Whole Time Director shall report to the Company's Board on the Code's operation and effectiveness along with any significant breach of the Code.

19. Interpretation

Any question relating to how this Code should be interpreted or applied should be addressed to the Company Secretary.

Annexure 1

CODE OF INTERNAL PROCEDURE AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

1. INTRODUCTION

Insider trading means dealing in Securities of a company by its Directors, Employees or other Insiders based on unpublished Price Sensitive Information. Such dealings by Insiders erode the investors' confidence in the integrity of the management and are unhealthy for the capital markets.

Every director, officer, designated employee of the Company and their dependents has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the company. No director, officer, designated employee and their dependents may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

In line with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2015 issued on 15th January, 2015, the following Code of Conduct (hereinafter referred to as the 'Code') has been adopted by the Board of Directors of the Company and shall be effective from **15th May, 2015**.

2. DEFINITIONS

For the purpose of this Code of Conduct-

- a) "Act" means the Securities and Exchange Board of India Act, 1992.
- b) "Board" means the Board of Directors of the Company.
- c) "Company" means Texmaco Infrastructure & Holdings Limited.
- d) "Compliance Officer" means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
- e) "Generally available Information" means information that is accessible to the public on a non-discriminatory basis.
- f) "Connected Person" means:
 - (i) any person who is or has during the six months prior to the concerned act been associated with a company,, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - (a) an immediate relative of connected persons specified in clause (i); or

- (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - (i) a banker of the Company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
- g) "Dealing in Securities" means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.
 - h) Designated Employee(s) shall include :
 - (i) every employee in the grade of Assistant General Managers and above;
 - (ii) every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and
 - (iii) any other employee as may be determined and informed by the Compliance Officer from time to time.
 - i) "Director" means a member of the Board of Directors of the Company.
 - j) "Employee" means every employee of the Company including the Directors in the employment of the Company.
 - k) "Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
 - l) "Insider" means any person who, i) a connected person; or ii) in possession of or having access to unpublished price sensitive information.
 - m) "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof:
 - n) "Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013.

- o) "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- p) "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- q) "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly
- r) "Trading Day" means a day on which the recognized stock exchanges are open for trading;
- s) "Unpublished Price Sensitive Information" means: means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: i) financial results; ii) dividends; iii) change in capital structure; iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; v) changes in key managerial personnel; and vi) material events in accordance with the listing agreement
- t) "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- u) "Specified Persons" means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

3. ROLE COMPLIANCE OFFICER

1. The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.

2. The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

4. PRESERVATION OF PRICE SENSITIVE INFORMATION

All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

-an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or

-not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

Need to Know:

(i) "need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

(ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

5. PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Employees and connected persons designated on the basis of their functional role ("designated persons") in the Company shall be governed by an internal code of conduct governing dealing in securities.

Trading Plan

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

Trading Plan shall:

i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;

ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;

iii) entail trading for a period of not less than twelve months;

iv) not entail overlap of any period for which another trading plan is already in existence;

v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

vi) not entail trading in securities for market abuse.

The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

6. TRADING WINDOW AND WINDOW CLOSURE

- (i) The trading period, i.e. the trading period of the stock exchanges, called ‘trading window’, is available for trading in the Company’s securities.
- (ii) The trading window shall be, inter alia, closed 7 days prior to and during the time the unpublished price sensitive information is published.
- (iii) When the trading window is closed, the Specified Persons shall not trade in the Company’s securities in such period.
- (iv) All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company’s securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.
- (v) In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

7. PRE-CLEARANCE OF TRADES

All Specified Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above 50,000 shares or up to Rs 5,00,000/- (market value), whichever is less, should pre-clear the transaction. However, no designated person shall be entitled to apply for preclearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the

trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

(i) An application may be made in the prescribed Form (Annexure 1) to the Compliance officer indicating the estimated number of securities that the Specified Employee intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.

(ii) An undertaking (Annexure 2) shall be executed in favour of the Company by such Specified Employee incorporating, inter alia, the following clauses, as may be applicable:

(a) That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.

(b) That in case the Specified Employee has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.

(c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.

(d) That he/she has made a full and true disclosure in the matter.

(iii) All Specified Persons and they shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Annexure 4).

(iv) If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.

(v) All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

(vi) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

8. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

Initial Disclosure

(i) Every promoter/ Key Managerial Personnel / Director / Officers / Designated Employees of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form (Annexure 5).

(ii) Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.

Continual Disclosure

(iii) Every promoter, employee and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs.

The disclosure shall be made within 2 working days of: a) the receipt of intimation of allotment of shares, or b) the acquisition or sale of shares or voting rights, as the case may be.

9. DISCLOSURE BY THE COMPANY TO THE STOCK EXCHANGE(S)

(i) Within 2 days of the receipt of intimation under Clause 7(iii), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

(ii) The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

10. DISSEMINATION OF PRICE SENSITIVE INFORMATION

(i) No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.

(ii) Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

11. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

(i) Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

(ii) Any Specified Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.

(iii) Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

(iv) The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

12. CODE OF FAIR DISCLOSURE

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

1. Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

2. Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.

3. Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

4. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

5. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

6. Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.

7. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

8. Handling of all unpublished price sensitive information on a need-to-know basis.

Annexure 2

Duties of Independent Directors:

The Independent Directors shall –

i. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

ii. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

iii. strive to attend all meetings of the Board committees of which they are members; of Directors and of the Board

iv. participate constructively and actively in the committees of the Board in which they are chairpersons or members;

- v. strive to attend the general meetings of the Company;
- vi. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- vii. keep themselves well informed environment in which it operates; about the Company and the external
- viii. not unfairly obstruct the committee of the Board; functioning of an otherwise proper Board or
- ix. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- x. ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- xi. report concerns about unethical behaviour, actual or suspected violation of the Company's code of conduct or ethics policy; fraud or
- xii. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- xiii. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law;
- xiv. not enter into any non-cash transactions with the Company as required by section 192 of the Companies Act,2013;

- xv. not have any forward dealings in the Securities of the Company as required by section 194 of the Companies Act,2013;
- xvi. adhere to the Insider Trading Code of the Company and Section 195 of the Companies Act,2013;

Annexure 3

Familiarisation Programme for Independent Directors:

At the time of appointing a Director, a formal letter of appointment is given to Independent Directors (IDs), which inter alia explains the role, function, duties and responsibilities expected of him as a Director of the Company. For providing insights into the Company's operations, the Company periodically familiarize its Independent Directors through presentation, briefing, Meetings, etc.

Process for Familiarisation Programme:

- The Company through its Executive Directors / Departmental Heads make presentations about performance of the various Divisions to the Board to familiarize the Independent Directors with the strategy, operations and functions of the Company;

- Such presentations provide an opportunity to the Independent Directors to interact with the senior leadership team of the Company and help them to understand the Company's strategy, business model, operations, service and product offerings, markets, organization structure, finance, human resources, technology, quality, facilities and risk management and such other areas as may arise from time to time. Apart from this, they also have independent interactions with the Statutory Auditors, the Internal Auditors and external advisors appointed from time to time.

- Independent Directors have the freedom to interact with the Company's management. Further, they also meet without the presence of any management personnel and their meetings are conducted to enable the Independent Directors to discuss matters pertaining to the Company's affairs and put forth their combined views to the Board of Directors of the Company.