



SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR EXECUTIVES

INTRODUCTION

This Code of Conduct for Board of Directors and Senior Executives (VPs and above) (the "Code") of SHRISTI INFRASTRUCTURE DEVELOPMENT CORPORATION LIMITED ("the Company") helps in maintaining and following the standards of business conduct of the Company. The purpose of the Code is to deter wrong-doing and promote ethical conduct in the affairs of the Company. The matters covered in this Code are of utmost importance to the Company, its stakeholders and business partners. Further, these are essential so that we can conduct our business in accordance with our stated values.

Ethical business conduct is critical to a business. Accordingly, Senior Executives of the Company are expected to read and understand this Code, uphold these standards in day-to-day activities, and comply with all applicable laws; rules and regulations and all applicable policies and procedures adopted by the Company that govern the conduct of its employees. For any further clarifications, they may contact Company Secretary and Compliance Officer of the Company.

The Board of Directors will approve this Code and it would be applicable to each Director as soon as it is approved by the Board. However, in case of Senior Executives of the company, they should sign the acknowledgment form at the end of this Code and return the form to the Company Secretary and Compliance Officer indicating that they have received, read and understood and agreed to comply with the Code. The signed acknowledgment form will be filed in each Officer's respective personnel records.

HONEST AND ETHICAL CONDUCT

All Directors and Senior Executives are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working within the Company's premises, at Company sponsored business and social events, or at any other place where Directors and Senior Executives represent the Company. Honest conduct is understood as such conduct that is ethical, free from fraud or deception and conforming to the accepted professional standards. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

DUTIES OF INDEPENDENT DIRECTOR

The following incorporates the duties of Independent Directors of the Company as laid down in the Companies Act, 2013. The independent directors shall –

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) 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;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) 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;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) 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.

CONFLICTS OF INTEREST

An Officer's duty to the Company demands that he or she avoids and discloses actual and apparent conflicts of interest. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company. Examples include:

(a) **Employment/Outside employment:** In consideration of employment with the Company, Executive Directors and Senior Executives are expected to devote their full attention and time to the business interests of the Company. Executive Directors and Senior Executives are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company, or is otherwise in conflict with or prejudicial to the Company. Our policies prohibit Directors and Senior Executives from accepting simultaneous employment with suppliers, customers, or competitors of the Company, or from taking part in any activity that enhances or supports a competitor's position. Additionally, Directors and Senior Executives must disclose to

the Company's Managing Director/Jt. Managing Director/Audit Committee, any interest that they have, which may conflict with the business of the Company.

Further, no Senior Executive/Director of the Company can serve in any other organisation as an Employee/Director of that organisation which is engaged in similar business in which our Company is engaged. However, any Employee/Director of the Company may with the prior written approval of the Managing Director/ Committee/Board of Directors of the Company accept position of non-whole time director in any other organisation which is doing similar business in which our Company is engaged.

(b) Related parties: As a general rule, Directors and Senior Executives should avoid conducting Company business with a relative, or with a business in which a relative is associated in any significant role. Relatives include spouse, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships, and inlaws. The Company discourages the employment of relatives of Senior Executives in positions or assignments within the same department. Further, the Company prohibits the employment of such individuals in positions that have a financial dependence or influence (e.g., an auditing or control relationship, or a supervisor/ subordinate relationship).

(c) Payments or gifts from others: Under no circumstances may Directors and Senior Executives accept any offer, payment, promise to pay, or authorisation to pay any money, gift, or anything of value from customers, vendors, consultants, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, or opportunity for the commitment of any fraud. Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided that they are not excessive or create an appearance of impropriety, do not violate this policy. Before accepting anything which may not qualify as inexpensive or token gift from an employee of any entity, the Head of the Human Resource (HR) department or the secretarial department may be contacted. Questions regarding whether a particular payment or gift violates this policy are to be directed to HR department. Gifts given by the Company to suppliers or customers, or received from suppliers or customers, should be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety.

(d) Corporate opportunities: Directors and Senior Executives may not exploit for their own personal gain the opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company.

(e) Other situations: Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, Directors and Senior Executives must consult the Managing Director/Company Secretary and Compliance Officer.

CONNECTION WITH PRESS/TV/RADIO

The Managing Director/ Jt. Managing Director of the Company or any other executive authorised by the Managing Director/ Jt. Managing Director is the only 'Spokesperson' who would interact with the media/radio/press, etc. No other officer will make any statement in the press/media. No officer of the Company can criticise the Company in any article or in a radio/TV broadcast etc.

DISCLOSURE

Our policy is to provide full, fair, accurate, timely, and understandable disclosure in reports and documents that are filed with, or submitted to any outside agency and in our other public communications. Accordingly, the Directors and Senior Executives must ensure that they and others in the Company comply with company's disclosure controls and procedures, and our internal controls for financial reporting.

COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS/INTERNAL COMPANY POLICIES

Senior Executives must comply with all applicable governmental laws, rules and regulations. Senior Executives must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice. Directors and Senior Executives must comply with the company's internal policies. The Company Secretary and Compliance Officer, along with the Heads of various Departments, will arrange training for those employees, who are discharging the functions relating to compliance with the rules/ laws/ technical know and research & development activities for their respective departments.

VIOLATIONS OF THE CODE

Part of an Officer's job, and his or her ethical responsibility, is to help enforce this Code. Directors and Senior Executives should be alert to possible violations and report this to the Company Secretary and Compliance Officer or Head of Secretarial Department/Managing Director/Jt. Managing Director. Directors and Senior Executives must co-operate in any internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code, or other Company policies, or against any person who is assisting in any such investigation or process with respect to such a violation, is prohibited. Actual violations of law, this Code, or Company's other policies or procedures, should be promptly reported to the Company Secretary and Compliance Officer or Head of the Secretarial Department/ Managing Director/ Jt. Managing Director. The Company will take appropriate action against any Director or Senior Executive whose actions are found to violate the Code or any other policy of the Company, after giving him a reasonable opportunity of being heard. Where laws have been violated, the Company will cooperate fully with the appropriate authorities and regulators.

WAIVERS AND AMENDMENTS TO THE CODE

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment/inclusion or waiver of any provision of this Code must be approved by the Company's Board of Directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

ACKNOWLEDGMENT OF RECEIPT

Note: This Code of Conduct will be available on the website of the Company.

For Director - As soon as it is approved by the Board, same will be applicable to all the Directors.

For the Senior Executives - I have received and read the Company's Code of Conduct for the Board of Directors and Senior Executives (the "Code"). I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my job. I agree to comply with the Code. If I have questions concerning the meaning or application of the Code, any Company policies, or the legal and regulatory requirements applicable to my job, I understand I can consult the Company Secretary and Compliance Officer/Secretarial Department/Managing Director/ Jt. Managing Director, and that my questions or reports to these sources will be maintained in confidence.

Executive Name

Signature

Date

Please sign and return this form to the Company Secretary and Compliance Officer for filing in their respective file.