

## **Code of Conduct**

For Employees of Consolidated Finvest & Holdings Limited

### **Company's interest**

The Employees of the Company shall be committed in all its actions to benefit the Company in the area in which it operates. They will not engage in any activity that would adversely affect such an objective. The Employees will not undertake any project or activity to the detriment of the Company's interests or those that will have any adverse impact on the Company.

### **Financial reporting and records**

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It shall be the duty of employees concerned to ensure that –

The Company shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the company conducts its business affairs.

The Company to follow the internal accounting and audit procedures which shall fairly and accurately reflect all of the company's business transactions and disposition of assets. All required information shall be accessible to company's auditors and other authorised parties and government agencies. There shall be no willful omissions of any company transactions from the books and records.

There shall not be any willful material misrepresentation of and/or misinformation on the financial accounts and reports and which shall be regarded as a violation of this code, apart from inviting appropriate civil or criminal action under the relevant laws against the concerned employee(s).

### **Gifts and donations**

The Employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of business of the Company. However, the employees may accept and offer nominal gifts, which are customarily given and are of a commemorative nature, for special events.

### **Government agencies**

The Employees shall not offer or give any company funds or property as donation to any government agencies or their representatives, directly or through intermediaries, in order to obtain any favourable performance of official duties.

### **Political non-alignment**

Each of the employee to ensure that while in employment , he/she shall not support, directly or indirectly, any specific political party or candidate for political office and not offer or give any company funds or property as donations, directly or indirectly, to any specific political party, candidate or campaign.

### **Health, safety and environment**

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It shall be the duty of employees concerned to ensure that –

The Company shall strive to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in.

The Company shall prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

### **Quality of services**

The employees concerned to ensure that the Company shall provide services of the highest quality standards to ensure total satisfaction of the consumers.

### **Cooperation between B.C. Jindal Group companies**

The Employees of the Company shall cooperate with other Group companies by sharing physical, human and management resources as long as this does not adversely affect the business interests and shareholder value.

In the procurement of products and services, the Company shall give preference to another Group Company as long as it can provide these on competitive terms relative to third parties.

### **Public representation of the company and the group**

The Employees must ensure that the Company honours the information requirements of the public and its stakeholders. In all the public appearance with respect to disclosing company and business information to public constituencies such as the media, the financial community, employees and shareholders, the Company shall be represented only by specifically authorised directors and employees. It will be the sole responsibility of these authorised representatives to disclose information on the company.

### **Third-party representation**

Parties which have business dealings with the B.C.Jindal Group but are not members of the Group, such as consultants and suppliers, etc. shall not be authorised to represent the Company if their business conduct and ethics are known to be inconsistent with this code.

### **Ethical conduct**

Every employee of the company, which shall include whole-time directors and the managing director, shall deal on behalf of the company with professionalism, honesty and integrity, as well as high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be as such by third parties.

### **Shareholders**

The Employees concerned to ensure that the Company shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' rights. The board of directors of the Company shall duly and fairly inform its shareholders about all relevant aspects of the company's business, and disclose such information in accordance with the respective regulations and agreements.

### **Regulatory compliance**

Every employee of the Company shall, in his or her business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which he or she operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of the code, then the standards of the code shall prevail.

### **Concurrent employment**

An employee of a the Company shall not, without the prior approval of the company, accept employment or a position of responsibility (such as a consultant or a director) with any other company, nor provide 'freelance' services to anyone. In the case of a Whole-Time Director or the Managing Director, such prior approval must be obtained from the board of directors of the company.

### **Conflict of interest**

An employee of the Company shall not engage in any business, relationship or activity which might detrimentally conflict with the interest of his company or the group. A conflict of interest, actual or potential, may arise where, directly or indirectly:

an employee of the Company engages in a business, relationship or activity with anyone who is party to a transaction with his or her company;

an employee is in a position to derive a personal benefit or a benefit to any of his or her relatives by making or influencing decisions relating to any transaction;

an independent judgement of the company's or group's best interest cannot be exercised.

### **The main areas of such actual or potential conflicts of interest would include the following:**

Financial interest of an employee of Company or his relatives, including the holding of an investment in the subscribed share capital of any company or a share in any firm which is an actual or potential competitor, supplier, customer or other alliance partner of the company. (The ownership of up to 1 per cent of the subscribed share capital of a publicly held company shall not ordinarily constitute a financial interest for this purpose.)

An employee of the Company conducting business on behalf of his or her company, or being in a position to influence a decision with regard to his or her company's business with a supplier or customer of which his or her relative is a principal, officer or representative, resulting in a benefit to him/her or his/her relative.

Award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of an employee of the Company, where such an individual is in a position to influence the decision with regard to such benefits.

Acceptance of gifts, donations, hospitality and/or entertainment beyond the customary level from existing or potential suppliers, customers or other third parties which have business dealings with the company.

Notwithstanding that such or other instances of conflict of interest exist due to any historical reasons, adequate and full disclosure by the interested employees should be made to the company's management. It is also incumbent upon every employee to make a full disclosure of any interest which the employee or the employee's immediate family, which would include parents, spouse and children, may have in a

company or firm which is a supplier, or has other business dealings with his company.

Every employee who is required to make a disclosure as mentioned above shall do so, in writing, to his or her immediate superior, who shall forward the information along with comments to the person designated for this purpose by the MD, who in turn will place it before the MD and/or the Board Of Directors/Executive Committee appointed by the board and, upon a decision being taken in the matter, the employee concerned will be required to take necessary action as advised to resolve/avoid the conflict.

If an employee fails to make a disclosure as required herein, and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management would take a serious view of the matter and consider suitable disciplinary action against the employee.

### **Securities transactions and confidential information**

An employee of the Company and his or her immediate family shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the company or the group, which is not in the public domain and thus constitutes insider information.

An employee of the Company shall not use or proliferate information which is not available to the investing public and which therefore constitutes insider information for making or giving advice on investment decisions on the securities of the respective company on which such insider information has been obtained.

### **Such insider information might include the following:**

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acquisition and divestiture of businesses or business units;  
financial information such as profits, earnings and dividends;  
announcement of new services or developments;  
asset revaluations;  
investment decisions/plans;  
restructuring plans;  
raising finances.

### **Protecting company assets**

The assets of the company should not be misused but employed for the purpose of conducting the business for which they are duly authorised. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationships with customers and suppliers, etc.

### **Integrity of data furnished**

Every employee of the company shall ensure, at all times, the integrity of data or information furnished by him or her to the company.

### **Equal-opportunities employer**

The Employees must ensure that there shall be equal opportunities for all its employees and all qualified applicants for employment, without regard to their race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability and

veteran status. Employees of the Company shall be treated with dignity and in accordance with the policy of B.C. Jindal Group to maintain a work environment free of sexual harassment, whether physical, verbal or psychological.

Employee policies and practices shall be administered in a manner that ensures that in all matters equal opportunity is provided to those eligible and the decisions are merit-based.

### **Reporting concerns**

Every employee of the company shall promptly report to the management any actual or possible violation of this code, or an event he or she becomes aware of that could affect the business or reputation of his/her or any other B.C.Jindal Group company.

Every employee shall be responsible for the implementation of and compliance with this code in his or her professional environment. Failure to adhere to the code could attract the most severe consequences, including termination of employment.

### **For Non-Executive Directors of Consolidated Finvest & Holdings Limited**

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Non-Executive Directors of the company will always act in the interest of the company and ensure that no other business or personal association, which they may have, involve any conflict of interest with the operations of the company and his/her role therein.

Non-Executive Directors will comply with all the applicable laws and regulations of the relevant regulatory and other authorities as may be applicable to such Directors in their capacity as Non-Executive Directors of the company.

Non-Executive Directors will safeguard the confidentiality of all information received by them by virtue of their position.

In addition to the above, the Independent Directors of the Company shall also abide by the duties as laid down in the Companies Act, 2013 and the Rules made there under read with the Schedule IV of the Companies Act, 2013.

### **Compliance with Code of Conduct:**

If any Director, Manager, Officer or Employee who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of conduct, he/she must immediately report the same to the Board of Directors or any designated person/committee thereof. Such person should as far as possible provide the details of

suspected violations with all known particulars relating to the issue. The Company recognizes that resolving such problems or concerns will advance the overall interests of the Company that will help to safeguard the Company's assets, financial integrity and reputation.

All Board members and senior management personnel shall affirm compliance with the code on an annual basis. The annual report of the company shall contain a declaration to this effect signed by the Managing Director and Company Secretary.

Violations of this Code of Ethics will result in disciplinary action, which may even include termination of services of the employee. The Company's Board or any Committee/person designated by the Board for this purpose shall determine appropriate action in response to violations of this Code of Ethics.