

CODE OF BUSINESS CONDUCT AND ETHICS

Version 3.2

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Code of Business Conduct and Ethics - India Infradebt Limited

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Preamble

- India Infradebt Limited (Infradebt) expects all its employees and Directors to act in accordance with high professional and ethical standards. You must be, and be seen to be, committed to integrity in all aspects of your activities and comply with all applicable laws, regulations and internal policies.
- In accepting a position with Infradebt, each of you become accountable for compliance with the law, with the Infradebt Code of Business Conduct and Ethics ('the Code'), and with policies.
- The standards of the Code are not necessarily prescribed by the regulators - they are something, which a well respected institution must have in place and adhere to on an ongoing basis. We therefore expect a high level of ethical conduct.
- You must conduct your duties according to the language and spirit of this Code and seek to avoid even the appearance of improper behavior. You should be aware that even well intentioned actions that violate the law or this Code may result in negative consequences for Infradebt and for the individuals involved.
- While covering a wide range of business practices and procedures, these standards cannot and do not cover every issue that may arise, or every situation where ethical decisions must be made, but rather set forth key guiding principles that represent Infradebt's policy.
- On the day of joining the employees have to read and acknowledge the Employee Handbook and Code of Business Conduct and Ethics.

Code of Business Conduct and Ethics

Conflicts of Interest and Outside Activities

About

An employee's duty to Infradebt demands that he or she avoids and/or discloses all 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 Infradebt.

Employment/Outside Employment

In consideration of employment with Infradebt, employees are expected to devote their full attention to the business interests of Infradebt. Employees are prohibited from engaging in any activity that interferes with their performance for or responsibilities to Infradebt, or that is otherwise in conflict with or prejudicial to Infradebt.

Infradebt's policies prohibit employees from accepting simultaneous employment with suppliers, clients and competitors of Infradebt, or from taking part in any activity that enhances or supports a competitor's position.

Outside Directorship

It is a conflict of interest to serve as a director of any company that competes with Infradebt.

Business Interest

If an employee is considering investing in any client, supplier or competitor of Infradebt, he or she must first take care to ensure that these investments do not compromise his or her responsibilities to Infradebt.

Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment, the employee's ability to influence Infradebt's decisions, his or her access to confidential information belong either to Infradebt or the other company; and the nature of the relationship between Infradebt and the other company.

Related Parties

Employees should avoid conducting Infradebt business with relatives or businesses in which a relative play a significant role. 'Relatives' includes spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, members of a Hindu Undivided Family, step-relations and in-laws.

Company policy discourages the employment of relatives of employees in positions or assignments within the same department or within the department of said office.

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The Company prohibits the employment of such individuals in positions that result financial dependence or influence (e.g. an auditing or control relationship, or a supervisor / subordinate relationship) on the Officer.

Giving Gifts and Entertainment

Under no circumstances may employees accept any offer, gift, payment, promise of payment, authorization of payment or anything of value (including entertainment and incentives) from clients, vendors, consultants, etc. that is perceived as intended, directly or indirectly, to influence any business decision.

Inexpensive gifts, infrequent business meals, celebratory events and entertainment, provided they are neither excessive nor create an appearance of impropriety, do not violate this policy. Gifts given by the company to suppliers or clients, or received from suppliers or clients, should be appropriate to the circumstances and should never be of a kind that could create an appearance of impropriety. The nature and cost must always be accurately recorded in Infradebt's books and records.

Bribery and Corruption

Bribery/Corruption is defined as receiving or offering of an undue reward from/to any third party.

An employee must note that Infradebt follows zero tolerance approach towards Bribery and Corruption. An employee must not make any payment to or for anyone for the purpose of obtaining or retaining business or for obtaining any favorable action. If an employee is found to be involved in making such payments, he/she would be subject to disciplinary action as well as potential civil or criminal liability for violation of the Code.

An employee should not offer or give any funds or property as donation to any government agency or its representatives, in order to obtain any favorable performance of official duties.

While an employee is expected to put in best of your efforts in every transaction, you will not be penalised by Infradebt for delayed performance of a transaction solely on the grounds of refusal to pay bribes.

Privacy/Confidentiality

Proprietary and Confidential Information

- You must always protect the confidentiality of proprietary and confidential information you obtain or create in connection with your activities for Infradebt, in accordance with the applicable law. Your obligation to protect Infradebt's proprietary and confidential information continues even after you leave Infradebt, and you must return all proprietary information in your possession upon leaving Infradebt.
- Proprietary and confidential information include any system, information or process that gives Infradebt an opportunity to obtain an advantage over competitors; non public information about Infradebt businesses, its clients and its employees, any other non public information received.
- Proprietary and confidential information about Infradebt or its clients, should not be disclosed to anyone (including other employees) not authorized to receive it or has no need to know the information, unless such disclosure is authorized by the client or is required by law, appropriate legal process or appropriate internal authorities.
- Intellectual property of Infradebt such as trade secrets, patents, trademarks and copyrights, as well as business, research and new product plans, objectives and strategies, records, databases, salary and benefits data, employee medical information, clients and employee lists and any unpublished financial or pricing information must also be protected.
- Unauthorized use or distribution of proprietary information violates the internal policies and could be illegal. Such use or distribution could result in negative consequences for both Infradebt and the individuals involved, including potential legal and disciplinary actions.
- Acts of ignorance that could lead to such proprietary information, especially through electronic means – like CDs, floppy etc., may lead to investigation and probe against the employees.
- We, at Infradebt, respect the proprietary rights of other companies and their proprietary information and require you also to observe such rights.

Privacy of Employee Information

At Infradebt, we recognise and protect the privacy and confidentiality of employee medical and personal records. Such records would be shared strictly on need to know basis or as required by any law, rule and regulation or when authorized by the employee or as per court order and requires approval by internal counsel.

Know Your Customer / Anti Money Laundering

Money Laundering legislations criminalize money laundering in respect of all crimes including drug trafficking, terrorism, theft, tax evasion, fraud, handling of stolen goods, counterfeiting and blackmail. It is also an offence to undertake and/or facilitate transactions with individuals and entities involved in criminal activities.

Infradebt does not do business with money launderers and other criminals. We are fully aware that no relationship is worth compromising our commitment to combating money laundering.

Infradebt has adopted the Know Your Client (KYC) & Anti Money Laundering (AML) Policy accompanied by detailed procedures with the principal objectives as under:

- to put in place systems and procedures for client identification and verifying their identity and address; and
- to put in place systems and procedures to help control financial frauds, identify money laundering and suspicious activities and safeguarding Infradebt from being unwittingly used for transfer or deposit of funds derived from criminal activity or for financing of terrorism;
- to monitor transactions of a suspicious nature.

You must exercise requisite care in selecting those with whom we conduct business. While conducting business, you must adhere to checking the credit and character of clients and counter parties and ensure adequate clients due diligence and ongoing monitoring of their transactions. This is done to detect suspicious transactions during the entire period of relationship.

Accuracy of Company Records and Reporting

- You must ensure that records, data and information owned, collected, used and managed by you for Infradebt are accurate and complete.
- You must assist in maintenance of appropriate records so as to ensure that financial transactions are prepared in accordance with generally accepted accounting principles and that they fairly present the financial conditions and results of Infradebt.
- You must observe standards of good taste regarding content and language when creating business records and other documents (such as email) that may be retained by Infradebt or a third party.
- Non-maintenance of these records that comes into your notice and any misappropriation or tampering of records needs to be reported to a relevant authority.

Reporting to Government/external agencies

- Infradebt has a responsibility to communicate effectively with investors/stakeholders so that they are provided with full and accurate information, in all material respects, about the Infradebt financial results and condition of operations. Our reports and documents are required to be filed with or submitted to regulatory authorities. Hence, such reports and any other public communications should be full, fair, accurate, timely and understandable.
- You must, therefore, never make inaccurate or misleading reports, certificates, claims or statements to government / regulatory authorities.

Protecting Infradebt's Assets

Protecting Infradebt's assets against loss, theft or other misuse is the responsibility of every employee and Director. Loss, theft and misuse of Infradebt's assets directly impact our profitability. Any suspected loss, misuse or theft should be reported to your supervisor or the Chief Financial Officer.

Workplace Responsibilities

Fair Employment Practices and Diversity

- Infradebt is committed to adoption of fair employment practices. It ensures diversity of workplace through efforts to recruit, develop and retain the most talented people from a diverse candidate pool. It upholds the principle that advancement is based on talent and performance and there is a commitment to equal opportunity.
- As a fair employment practice, we expect that you shall not (during the course of your service or upon cessation of your service for a period of six months from the date of cessation) directly or indirectly on your own accord or on behalf or in conjunction with any other person, convey or solicit or attempt to induce any employee or business associate to leave their current employment with Infradebt and join the service of the new employer or any competitor.

Fair Competition

- Although it is common to gather information about the general marketplace, including competitors' products and services, Infradebt wants to compete fairly.

Drug Free Workplace

- You should ensure that your workplace is healthy and productive and free from drugs.

Discrimination, Sexual Harassment and Intimidation

- Infradebt's philosophy is to be a professional organization, encouraging growth of individuals irrespective of gender, religion, caste or community. Infradebt endeavors to ensure a safe, secure and congenial work environment, so that employees can deliver their best without inhibition.
- Infradebt is committed to prohibition of harassment and intimidation of employees in the workplace. Infradebt discourages conduct that implies granting or withholding favours or opportunities as a basis for decisions affecting an individual, in return for that individual's compliance. Such action is an easier form of harassment to identify because it takes the form of either a threat or a promise, whether explicit or implied.
- Sexual harassment in the workplace has been defined as including unwelcome sexually determined behavior, whether direct or implicit. It could include any of the following behaviours:
 1. Eve teasing including any indecent gesture, use of indecent language, or any act intended to insult the modesty of an employee or intruding the privacy of an employee;
 2. Unsavory or sexually colored remarks, jokes, innuendos, taunts, pet names;
 3. Steering conversation improperly towards sexual preferences, fantasy, or sex life;
 4. Gender based insults or sexist remarks;
 5. Unwelcome sexual hints/ suggestions in any manner such as over telephone and the like;
 6. Touching or brushing against any part of the body and the like;
 7. Displaying pornographic or other offensive or derogatory pictures, cartoons, pamphlets, sayings, items or décor;
 8. Forcible physical touch or molestation;
 9. Physical confinement against one's will and any other act likely to violate one's privacy.
- An employer or persons in charge of work place should take appropriate steps to prevent sexual harassment. Without prejudice to the generality of this obligation, following steps should be taken:
 - A. Express prohibition of sexual harassment as defined above at the work place should be notified, published and circulated in appropriate ways.
 - B. Appropriate work conditions should be provided in respect of work, leisure, health and hygiene to further ensure that there is no hostile environment towards employees at work places and no employee should have reasonable grounds to believe that he/she is disadvantaged in connection with his/her employment.
- It shall be the duty of the persons in charge of work place to prevent or deter the commission of acts of sexual harassment and to provide the procedures for

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the resolution, settlement or prosecution of acts of sexual harassment by taking all steps required.

- In addition to above Infradebt will undertake necessary steps towards the enforcement of Vishaka guidelines laid down by the Hon'ble Supreme Court in Vishaka and Others Vs. State of Rajasthan and Others (JT 1997 (7) SC 384).

Safety in the Workplace

- Infradebt considers safety of employees as the primary concern. Infradebt is committed to safety of employees and expects its businesses and employees to comply fully with appropriate laws and internal regulations.
- Infradebt encourages responsible behavior of its employees and colleagues that result in the best possible accident prevention measures. This applies both to the technical planning of workplaces, equipment, and processes and to safety management and personal behavior in everyday workplace.
- Your work environment, therefore, must conform to the requirements of health oriented safety design and you must constantly be attentive to safety principles.

Fair Treatment of counter-parties

- The quality of our relationships with our and other external counterparties often has a direct bearing on the quality of our services and ultimately our stakeholder relationships. We therefore expect our clients and other external counterparties to operate to the same standards as we expect of ourselves.
- All such relationships with external counter-parties should be conducted in professional and impartial manner. Vendor selection and hiring decisions must be made objectively and in best interest of Infradebt, based on evaluation of integrity, suitability, price, delivery of goods/service, quality and other pertinent factors. You should commit to fair contract and payment terms with them in return of good service at a good price supplied in a responsible manner.
- Your personal relationship with contractors, clients and vendors should be disclosed to your superior at the time of entering into the transaction and should not influence decisions made on behalf of Infradebt. Negotiations with clients and potential clients should be conducted in a professional manner.
- Vendors or clients should not be used for any personal purposes, so as to have any conflict of interest while dealing with them.

Corporate Opportunities

- Employees and Directors are prohibited from taking for themselves business opportunities that arise through the use of corporate property, information or position. No employee or Director may use corporate property, information or

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position for personal gain, and no employee or Director may compete with Infradebt.

- Competing with Infradebt may involve engaging in the same line of business or any situation where the employee or Director takes away from the opportunities for sales or purchases of property, products, services or interests.

Contact with Media

- In order to pro-actively manage our reputation with the media and to ensure consistency of messages, interaction with media must only occur with the prior approval of the Managing Director & CEO.

Social Media

- Social media allows users to interact with each other by sharing information, opinions, knowledge and interests. Some examples of social media are sites such as Facebook, YouTube, LinkedIn, Orkut, Twitter etc.
- There are various risks associated with communicating on the Social Media platform. Thus, there is a need to address such concerns in an appropriate manner keeping in mind employee's freedom and the interest of Infradebt and its wider stakeholders.
- Standards will be laid down that employees should adhere to while communicating internally, externally as well as online.

Raising Ethical Issues

- Infradebt encourages employees to report to their supervisor/ HR/ compliance, concerns and suspected violations of the Code, internal policies, external legal and regulatory requirements etc. You may choose to remain anonymous if you wish. All significant breaches should be escalated immediately.
- Infradebt will conduct prompt and thorough investigations of alleged violation and take appropriate corrective action.
- Retaliatory action against an employee for making a good faith report is prohibited.
- HR takes appropriate actions against individuals who have broken laws, rules and regulations.
- An employee who knowingly violates the internal policies and guidelines shall be subject to disciplinary action, including demotion or dismissal.

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- In case of any doubts in undertaking any new role, assignment or responsibilities, please ensure all dos and don'ts are well understood, so as to avoid pleading ignorance by overstepping on some protocols.

Whistle Blower Mechanism

- Whistle blowing (also referred to as 'complaint' or 'concern') can be described as attracting management's attention to information about potentially illegal and/or unacceptable practices.
- The Whistle Blowing or reporting mechanism invites all employees to act responsibly to uphold the reputation of Infradebt. This mechanism ensures that concerns are properly raised, appropriately investigated and addressed. Infradebt recognises this mechanism as an important enabling factor in administering good governance practices.
- Employees can raise concerns/issues, if any, which they have on the followings or possibilities/apprehensions of:
 1. breach of any law, statute or regulation by Infradebt
 2. issues related to accounting policies and procedures adopted for any area or item
 3. acts resulting in financial loss or loss of reputation
 4. misuse of office, suspected/actual fraud and criminal offences
 5. malafide intention of encouraging business dealings with known person or entities for personal gains and/or favours
- Any employee who makes a disclosure or raises a concern under this mechanism will be protected, if the employee:
 1. discloses the information in good faith
 2. believes it to be substantially true
 3. does not act maliciously nor makes false allegations and
 4. does not seek any personal or financial gain
- The employee may send a communication directly in writing through a letter to the Compliance Officer. If an employee has any concern or complaint with the Compliance Officer or senior management, it shall be directly reported to the Chairman of the Audit Committee. The whistle blower may send a written communication in a sealed envelope to Chairman, Audit Committee and/or to the Compliance Officer at the registered address of India Infradebt Limited.
- Upon receipt of the concern or complaint the Compliance Officer shall immediately set in motion appropriate action to inquire into the matter and thereafter shall report to the subsequent quarterly Audit Committee meeting, if required, details of the concerns received (without editing them). If not required to be reported to the Audit Committee, the Compliance Officer shall take appropriate action on conclusion of the inquiry. He shall also update the Audit

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Committee on the status of inquiry that has been reported. In such reported inquiry, action shall be taken based on the Audit Committee's directions and guidance, if any.

- Inquiry into the concerns received under this mechanism shall be completed within reasonable time with appropriate procedures and manner.
- The concern shall be deemed as closed upon conclusion of the inquiry and disciplinary action, recovery proceedings, initiation of external legal proceedings, or reporting as required after which the concern shall be reported as closed to subsequent quarterly Audit Committee meeting.
- Infradebt will not tolerate any attempt on the part of anyone to retaliate, apply any sanction or disadvantage or to discriminate against any person who has reported to Infradebt serious and genuine concern regarding an apparent wrong doing.

Investigations

You are required to cooperate fully with authorised internal and external investigations. Making false (or misleading) statements to regulators/ auditors/ Infradebt representatives during investigations can be a criminal act that can result in heavy penalties.

Special Responsibilities of Superiors and Managers

In addition to responsibilities as employees, supervisors and managers must abide by the:

- Duty of selection - Carefully select the employees for a job in light of their personal and professional qualifications. The duty of care increases with the importance of the obligation to be entrusted to the employee.
- Duty of instruction – Formulate obligations in a precise, complete, and binding manner, especially with a view to ensure compliance with provisions of instructions.
- Duty of monitoring - Ensure that compliance with provisions of applicable laws / regulations is monitored on a constant basis.
- Duty of communication – Communicate to the employees that any violations of the applicable laws/regulations are disapproved of and would have disciplinary implications.

Compliance with Laws, Rules and Regulations

- Infradebt's Policy is to maintain an open and co-operative relationship with our regulators and to comply with all applicable laws, rules and regulations.

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Infradebt also disseminates information regarding compliance with laws, rules and regulations that affect business.

- Violation of the law must be avoided under any circumstances, especially violations that attract punishment of imprisonment, monetary penalties, or fines. Notwithstanding the legal consequences of such violation, any employee found guilty will be additionally liable to disciplinary actions, initiated by the company for violating the Code.
- Particular care should be taken to act legally in those areas where the law is evolving rapidly or is being extended to cover activities that have not been covered by legal requirements in the past. When in doubt, the Compliance personnel should be consulted.

Key Irregularities

- While Infradebt believes that the employees would realise and appreciate the need to follow this Code in letter and spirit, in an unfortunate incident or act of breach, a corrective and/or deterrent action becomes unavoidable. Therefore any breach of the stipulations mentioned in the Code should be treated as misconduct for which appropriate penalty would be imposed.
- Based on the intent, seriousness and mitigating/extenuating circumstances of such non-compliance the breaches can be broadly classified into four categories as detailed hereunder.

A. Habitual Irregularities

Repeated negligence in performing duties, depending on the gravity and consequences to Infradebt may fall under this category.

B. Gross/serious violations

Any act which is in breach of the Code, internal policies/procedures and which may cause financial loss or reputation risk to Infradebt falls under this category.

C. Fraudulent Irregularities

Any act with a fraudulent or malafide intention irrespective of whether there was any financial loss or loss of reputation to Infradebt falls in this category.

D. Irregularities in High Risk Areas

Any act which may not be apparently with fraudulent intention but are considered as High Risk area irrespective of any financial loss or loss to the reputation to Infradebt falls in this category. This includes:

- Failure to act in spite of having knowledge of wrong things being practiced,

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- Failure to take corrective steps to stop such wrong practices,
- Failure to escalate such matters to higher authorities

Irregularities cited above are indicative in nature and are not exhaustive.

The areas considered, as High Risk will be assessed by the senior management i.e respective group heads of Infradebt. The senior management will also have the power and authority to notify the list of High Risk areas from time to time.

Disciplinary Procedures

The following paragraphs deal with the disciplinary procedures, which could be used as indicative guidance for Infradebt constituents while formulating their respective disciplinary procedures.

- The primary objective of the disciplinary procedure is to make employees aware of the instance/s of apparent and reported breach of the Code on their part and to afford such employees with an opportunity of making submission against such reported instance/s including improving their attendance, work performance or amending/ rectifying their conduct as the case may be, should they fall below the standards expected by Infradebt.
- When deciding upon the appropriate way to deal with any potential issues an employee has in meeting Infradebt standards, the reasons behind this difficulty will be considered. There may be occasions when problems are due to an employee's incapability to do his/her job, personal circumstances or health rather than there being any measure of personal blame. In such cases, the employee will be informed by the immediate manager that he/she is not meeting the required standards.
- The immediate manager will discuss his or her concerns with the employee and where appropriate, will agree objectives with the employee to be achieved over a reasonable period of time. The immediate manager will also discuss any assistance the employee may require, including where practicable - training. If after a reasonable time, an employee is still unable to reach the required standards, the matter may be dealt with within the context of the disciplinary procedure.
- If the problem relates to the employee's health, the immediate manager may arrange for the employee to see Infradebt nominated Medical Advisor.
- If the problem stems from the employee's failure to demonstrate satisfactory conduct, or there are problems with the employee's performance e.g. due to the employee's inattention or lack of motivation, the disciplinary procedure will be implemented.
- Usually disciplinary procedure would start after detailed fact finding exercise/internal investigation including one-to-one discussion with the

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concerned employee, wherever possible by the respective business group, is carried out and a detailed report to that effect is submitted to HR. In deserving cases such investigation may be carried out independent of the respective business group.

Disciplinary action

Depending upon the nature and seriousness of non-compliant behavior, Infradebt may take corrective action against the erring employees. Infradebt may prefer civil or criminal action against errant employees. Such actions may include penalties as deemed appropriate considering the nature of violation and its implications on Infradebt. The extenuating / mitigating circumstances, if any, may also be considered while taking action.

These actions could be – Cautionary Action, Deterrent Action and Capital Action

Cautionary action

The cautionary or exemplary action(s) may be in the form of:

- Condoning, advising, warning, censuring, etc
- Imposition of fine
- Suspension from employment for a certain period of time
- Adversely impacting annual performance rating
- Withholding of increment
- Withholding of performance linked bonus / incentive (partly)

Deterrent action

The deterrent action(s) may be in the form of:

- Recovery of full / partial monetary loss caused or likely to be caused to Infradebt
- Suspension from employment for a certain period of time
- Withholding of increments
- Withholding of Performance linked bonus / incentive
- Withholding of promotion
- Demoting to the lower grade or level
- Reduction in basic salary

Capital action

The capital action may be in the form of:

- Termination of services
- Dismissal from services

Process for taking disciplinary action

- It must be clearly understood that Infradebt will be the sole judge to decide on the categorization of breaches as also the form of corrective actions.

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- All disciplinary action would start on the basis of the report received by the HR from the respective business group after following the process as described in the foregoing.
- Depending upon the nature of such report employee/s would be informed in writing of the gist of the instance/s of breach of the Code reported against them and would be afforded with an opportunity to make their submission/s in writing within specific time frame to the designated official in HR. On receipt of such communication from HR employees would be required to make their submission/s in writing which would be taken into consideration while arriving at a decision. However, in case employee/s choose not to avail of such an opportunity within the specific time frame or within extended time frame, if allowed by HR in deserving cases, it would be construed that the employee concerned has no submission to make and accordingly the matter would be decided upon ex-parte and any decision taken in that circumstances would be binding on the concerned employee.
- HR of Infradebt would put in place a matrix of Disciplinary Authority and the Appellate Authority to carry out all administrative/disciplinary actions envisaged under the Code.

For India Infradebt Limited, a designated Disciplinary Authority will on the basis of reports submitted to it by an Investigating authority and/or suo-moto after ensuring adherence to due process initiate appropriate investigation and disciplinary proceedings/actions against an erring employee and impose penalty/ies including but not limited to, placing an employee under suspension.

An employee against whom an order has been passed by a Disciplinary Authority, may, within seven working days from the date of receipt of the order, prefer an appeal in writing to the Appellate Authority. Such written appeals, if received within the stipulated time, shall be disposed of by the Appellate Authority by way of a detailed speaking order.

The Disciplinary Authority and the Appellate Authority shall be as under –

| Grade | Disciplinary Authority | Appellate Authority |
|---|-------------------------------|----------------------------|
| Employee in the grades upto and inclusive of Senior Associate | Assistant Vice President | Vice President |
| Assistant Vice President and Vice President | Senior Vice President | MD & CEO |

- The range of possible actions outlined above should not be regarded as necessarily either sequential or cumulative. Infradebt reserves the right to omit any or all of the levels of action where it considers it appropriate. It is for the relevant manager to decide which of the possible responses is appropriate in any given case. For example, if a single breach of discipline is serious (albeit it

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may be the employee's first breach of discipline) the employee may be given a final warning notwithstanding the fact that no previous warnings have been given.

- Infradebt reserves the right to suspend an employee on payment of Subsistence Allowance as per rules pending the outcome of disciplinary action.

An employee of Infradebt, on suspension, shall be eligible to receive subsistence allowance at the rate of one third of basic pay the employee was drawing on the day preceding to the date of suspension plus other allowances (except conveyance/ transport allowances) proportionately on such reduced basic pay for the first three months and at the rate of one half of the basic pay the employee was drawing on the day preceding to the date of suspension plus other allowances (except conveyance/ transport allowances) proportionately on such reduced basic pay from the fourth month till completion of disciplinary action or the revocation of the suspension, as the case may be. This will however be subject to the applicable law, if any.

Such subsistence allowance would be payable to such an employee on his/her furnishing a declaration every month acceptable to the Company that he/she is not engaged in any other employment, business, profession, or vocation or in any gainful activities, self employment whether or not having earned any income. An employee under suspension shall have to report to the company for the purpose of investigation/enquiry as and when required by the company and shall not leave the station of his posting from where he was suspended without permission of the competent authority.

Compliance with the Code

- Infradebt recognises the need for this Code to be applied equally to everyone it covers. All employees and Directors are expected to comply with all of the provisions of this Code. The Code will be strictly enforced and violations will be dealt with immediately, including subjecting persons to corrective and/or disciplinary action such as dismissal or removal from office.
- The Compliance Officer will have primary authority and responsibility for implementing this Code across Infradebt, subject to the supervision of the Board Governance, Remuneration & Nomination Committee or, in the case of accounting, internal accounting controls or auditing matters, the Audit Committee of the Board of Directors. Infradebt will devote the necessary resources to enable the Compliance Officer to establish such procedures as may be reasonably necessary to create a culture of accountability and facilitate compliance with this Code.
- Employees and Directors should promptly report any concerns about violations of ethics, laws, rules, regulations or this Code, including by any senior executive officer or director, to their supervisors/managers or the Compliance Officer or in the case of accounting, internal accounting controls or auditing

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matters, the Audit Committee of the Board of Directors. Any concerns involving the Compliance Officer should be reported to the Board Governance, Remuneration & Nomination Committee.

- The Compliance Officer shall notify the Board Governance, Remuneration & Nomination Committee of any concerns about violations of ethics, laws, rules, regulations of this Code by any senior executive officer or Director reported to him.
- You should report actions that may involve conflict of interest to the Compliance Officer. In order to avoid conflicts of interest, executive officers and Directors must disclose to the Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to such a conflict, and the Compliance Officer shall notify the Board Governance, Remuneration & Nomination Committee of any such disclosure. Conflicts of interest involving the Compliance Officer shall be disclosed to the Board Governance, Remuneration & Nomination Committee.
- Infradebt encourages all employees and Directors to report any suspected violations promptly and intends to thoroughly investigate any good faith reports of violations. Infradebt will not tolerate any kind of retaliation for reports or complaints regarding misconduct that were made in good faith. Open communication of issues and concerns by all employees and Directors without fear of retribution or retaliation is vital to the successful implementation of this Code. You are required to cooperate in internal investigations of misconduct and unethical behavior.
- Interested parties may also communicate directly with Infradebt's non - executive Directors through contact information mentioned on Infradebt's website.

Waivers and Amendments

Any waivers (including any implicit waivers) of the provisions in this Code for executive officers or Directors may only be granted by the Board of Directors and will be promptly disclosed to the shareholders. Any such waivers will also be disclosed in the Annual Report under Indian law. Any waivers of this Code for other employees may only be granted by the Compliance Officer. Amendments to this Code must be approved by the Board of Directors and amended Code will be placed on Infradebt's website.