



EXICOM TELE-SYSTEMS LIMITED

**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR
MANAGEMENT PERSONNEL**

Approved by the Board on August 11, 2023

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

INTRODUCTION

This Code of Conduct for Board of directors and senior management personnel (the “Code”) helps maintain the standards of business conduct for Exicom Tele-Systems Limited (the “Company”), and ensures compliance with legal requirements, specifically as per Regulation 46(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Code is to deter wrongdoing and promote ethical conduct. The matters covered in this Code are of the utmost importance to the Company, its shareholders and business partners. Further, these are essential so that the Company can conduct its business in accordance with its stated values.

APPLICABILITY

The Code is applicable to the following persons, referred to as Designated Persons:

- All members of Board of Directors,
- CFO and Company Secretary,
- Management Staff immediately one level below the Board Members and all employees who are in the grade of AGM & above,
- principal executive officers, principal financial officers,
- principal accounting officers or controllers, and
- All professionals serving in the roles of finance, tax, accounting, purchase, treasury, internal audit, financial analyst, and investor relations. Further, this includes all disclosure committee members and all members of the senior management of Exicom Tele-Systems Limited.

Ethical business conduct is critical to Company’s business. Accordingly, Designated Persons 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. Because the principles described in this Code are general in nature, Designated Persons should also review the Company’s other applicable policies and procedures for more specific instruction. They may contact Sangeeta.karnatak@exicom.in of corporate department if they have any questions. Nothing in this Code, in any Company policies and procedures, or in other related

communications (verbal or written), creates or implies an employment contract or term of employment.

Designated Persons should sign the acknowledgement form at the end of this Code and return the form to the Secretarial department indicating that they have received, read, and understood, and agree to comply with the Code. The signed acknowledgement form will be located in each Officer's personnel files. Each year, as part of their annual review, Designated Persons will be asked to sign an acknowledgement indicating their continued understanding of the Code

HONEST AND ETHICAL CONDUCT

All Designated Persons are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the company's premises, at offsite locations where the Company's business is being conducted, at Company sponsored business and social events, or at any other place where Designated Persons are representing the Company. The Company considers honest conduct by Designated Persons. The Company considers ethical conduct to be conduct conforming to the accepted professional standards. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. This is discussed in more detail in Section V below. In all cases, if any Designated Person is unsure about the appropriateness of an event or action, please seek assistance in interpreting the requirements of these practices by contacting Sangeeta.karnatak@polymedicure.com of Corporate Department.

PREVENTION OF SEXUAL HARASSMENT

Company is committed to a gender friendly workplace. Company has set out a policy on Sexual Harassment which encourages employees to report any harassment concerns and is responsive to employee's complaints about harassment or other unwelcome and offensive conduct. Company believes that all employees of the Company have their right to be treated with dignity. Company demands, demonstrates, and promotes professional behaviour and respectful treatment of all employees.

CONFLICTS OF INTEREST

A Designated Person's duty to the Company demands that he or she avoids actual and apparent conflicts of interest 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.

In the event of any doubt pertaining to conflict, employees should discuss with Ms. Sangeeta Karnatak, Company Secretary at Sangeeta.karnatak@exicom.in and in her absence, Mr. Shiraz Khanna, Chief Financial Officer, at shiraz.khanna@exicom.in on the way forward. Examples of Conflict of Interest includes but not limited to:

- **Employment/Outside employment:** In consideration of employment with the Company, Designated Persons are expected to devote their full attention to the business

interests of the Company. Designated Persons 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. Company's policies prohibit Designated Persons from accepting simultaneous employment with suppliers, customers, developers, or competitors of the Company, or from taking part in any activity that enhances or supports a competitor's position. Employee who signs a bond or undertaking with the Company shall be bound by such bond or undertaking in this respect.

Additionally, Designated Persons must disclose to the Board of Directors of the Company, any interest that they have that may conflict with the business of the Company to Ms. Sangeeta Karnatak, Company Secretary at Sangeeta.karnatak@exicom.in and in her absence, Mr. Shiraz Khanna, Chief Financial Officer, at shiraz.khanna@exicom.in

- **Outside directorships:**

It is a conflict of interest to serve as a director of any company that competes with the Company. Designated Persons must obtain approval from the Board of Directors of the Company before accepting a directorship.

- **Business Interest:**

If a Designated Person is considering investing in any customer, supplier, developer, or competitor of the Company, he or she must first take care to ensure that these investments do not compromise on their responsibilities to the Company. Company's policy requires that Designated Persons first obtain approval from the Company's Board of Directors before making such an investment. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; the Designated Persons ability to influence the Company's decision; his or her access to confidential information's of the Company or of the other company; and the nature of the relationship between the Company and the other company.

- **Related Party Transactions**

As far as possible, the Directors should avoid conducting Company's business with a relative, or with a business in which a relative is associated in any significant role. The term "relatives" denotes the same relationships given in Section 2(77) of the Companies Act, 2013 or any amendments made thereto. In any unavoidable circumstances, if a Director has to enter into any such related party transactions, he should comply with the provisions of Section 188 of the Companies Act, 2013 and applicable SEBI Regulations, wherever required. The related party transactions should be reported under applicable accounting rules, Indian Companies Act and rules and

regulation of the regulatory authorities. It shall be a good Board practice if the Directors disclose, at every meeting, their interest, if any, in any of the agenda items listed for discussion.

- Bribery:

The Company does not encourage payments or gifts or bribes for business or financial gain. As a corollary, no employee or representative of the Company should do anything that could give an impression that the Company could be influenced in this manner. However, Directors and Employees can give gifts or present which are customary in nature or associated with any festival provided full disclosure are made to the Legal/Secretarial department.

- Payments or gifts from others:

Under no circumstances Designated Persons accept any offer, payment, promise to pay, or authorization 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 of value from an employee of a government entity, please contact the Legal/Secretarial department. Questions regarding whether a particular payment or gift violates this policy are to be directed to Legal/Secretarial department. Gift 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. The nature and cost must always be accurately recorded in the Company's books and records.

- Corporate opportunities

Designated Persons cannot exploit for their own Personal gain, opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors and the Board declines to pursue such opportunity.

- 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, Designated Persons must consult the Company's Board of Directors.

DISCLOSURE TO THE STOCK EXCHANGE AND THE PUBLIC

The Company's policy is to provide full, fair, accurate, timely, and understandable disclosure in reports and documents to file with or submit to the Stock Exchange(s) and other public communications. Accordingly, Designated Persons must ensure that they and others in the Company comply with disclosure controls and procedures, and internal controls for financial reporting.

COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS

Designated Persons must comply with all applicable government laws, rules, and regulations. Designated Persons 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 from the Legal/Secretarial department. Violation of applicable governmental laws, rules and regulations made, subject Designated Persons to criminal or civil liability, as well as to disciplinary action by the Company. Such violations may also subject the Company to civil or criminal liability or the loss of business.

All Directors and Employees shall observe and comply with Insider Trading Code of the Company. Insider is a person who is in possession of unpublished price sensitive information. Such information includes financial results, issue of securities, amalgamations, mergers and takeovers, disposal of the whole or substantially the whole of the undertaking, major expansion plans or execution of new projects, any change in policy, plans or operations of the Company likely to affect earnings of the Company. Directors and Employees should not disclose Unpublished Price Sensitive Information to their friends, relatives, colleagues & customers etc.

Employees should also not disclose information about movement of senior officials within or outside the group companies and exercise a disciplined approach to information interchange on a "Need to Know" basis within the organization. One should seek only that much information which is required for his/her scope of work. Similarly while providing information, one should provide only the relevant information and not superfluous information.

Employees should avoid using personal e-mail ids for official mails and official e-mail ids for personal mails. Employees may approach IT Department in case they find any problem in accessing their official e-mail ids.

Employees should not disclose any information to press or other media. In case any query is received from press, or any outside agency related to investors or financials,

the Employee should politely request them to contact Mr. Shiraz Khanna , Chief Financial Officer, at shiraz.khanna@exicom.in and alternately in case of his unavailability, Ms. Sangeeta Karnatak, Company Secretary at Sangeeta.karnatak@exicom.in. In all other cases the matter shall be referred to Mr. Anant Nahata, Managing Director & Chief Executive Officer.

ENVIRONMENTAL COMPLIANCE

One of Company's CSR mission is to ensure environmental sustainability and ecological balance. Employees shall perform their duties in accordance with Company's mission. Employees shall be environment sensible while working in all processes, using papers and are expected to promote use of recycled materials, wherever possible.

HEALTH AND SAFETY

All the Employees are expected to operate safely for welfare of personnel and organization. Employees shall incorporate the prescribed safety and health measures into his/her activities and work location so that safety, health, and job function are integrated. All the accidents or near miss occurred in his/her work location shall be promptly reported as per the prescribed procedure. Employees shall actively participate in safety training and use proper mechanical guards and personal protective equipment to reduce accidents.

PROTECTION OF COMPANY'S ASSETS

Directors and Employees are responsible as individuals for the security and protection of the assets used in discharge of their duties. This includes the proper accounting for the use of any Company's resources. Company's property, movable or immovable assets, equipment, and Intellectual Property Rights such as patents, trademarks, copyrights, designs, strategies, plans, trade secrets, budget, business plans, unpublished financial information and other information that are not in the public domain – should be used only in the course of and for Company business, with proper care and safeguards. Employees shall assess and manage risks in a prudent manner in day-to-day function of the Company. These risks cover commercial, financial, forex, operational and compliance risks. Employees shall make decisions about acceptable risks and levels of risk which a person of ordinary prudence would do in the ordinary course of business.

VIOLATIONS OF THE CODE

Part of a Designated Person's job and of his or her ethical responsibility is to help enforce this Code. Designated Persons should be alert to possible violations and report this to the Legal/Secretarial department and the Designated Persons must cooperate 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 investigation or process with respect to such a violation, is prohibited.

Actual violations of law, this Code, or other Company policies or procedures, should be promptly reported to the Legal/Secretarial department.

The Company will take appropriate action against any Designated Persons whose actions are found to violate the Code or any other policy of the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

CODE FOR INDEPENDENT DIRECTOR

In addition to this code, Independent Directors of the Company shall also comply with Code for Independent Directors of the Company stated under Schedule IV of the Companies Act, 2013.

VIGIL MECHANISM

Employees can report information of their concern about unethical behaviour of others, actual or suspected fraud, non-compliance/violation of any law, violation of this code or policy of the Company to Ms. Sangeeta Karnatak, Company Secretary at Sangeeta.karnatak@exicom.in and in his absence to Mr. Shiraz Khanna, Chief Financial Officer, at shiraz.khanna@exicom.in who shall report the same to the Audit Committee if required under any applicable law. The Company shall safeguard such Employees against victimization.

The Company has in place a Vigil Mechanism Policy

WAIVERS AND AMENDMENTS OF THE CODE

The Company is committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing 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.

AVAILABILITY OF CODE OF CONDUCT ON THE WEBSITE

This Code of Conduct is available on the Company's Website www.exicom.in

ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT

Directors are requested to sign the enclosed acknowledgement form in token of their having received, read and accepted this Code.

The Acknowledgement Form may be forwarded to the Secretarial Department.

**ACKNOWLEDGEMENT OF RECEIPT OF CODE OF BUSINESS CONDUCT AND
ETHICS**

I have received, read and accepted the Company's Code of Business Conduct and Ethics.

I understand the standards and policies contained in this Code and also understand that there may be additional policies or laws specific to my position of Director.

If I have questions concerning the meaning or application of the Company Code of Business Conduct and Ethics or any Company Policies, or the legal and regulatory requirements applicable to my position of Director, I know I can consult the management knowing that my questions or reports to these sources will be maintained in confidence.

Signature

Name of Director

Date:

Place:

Note: Directors may sign and return this Form to the Secretarial Department