

# **CRANE INFRASTRUCTURE LIMITED**

## **CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL & BUSINESS ETHICS**

### **1. Introduction**

This Code of Conduct (hereinafter referred to as “Code”) is applicable to the Members of the Board (hereinafter referred to as “Directors”) and Senior Management of Crane Infrastructure Limited (the “Company”). It reflects the Company’s underlying ethical values and commitment to lay standards of integrity, transparency, fairness, accountability and pursuit for excellence.

This Code of Business Conduct and Ethics (the “Code”) has been adopted by our Board of Directors and summarizes the standards that must guide our actions. While covering a wide range of business practices and procedures, these standard scan not 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 the Company’s policies.

The Company’s philosophy on Corporate Governance is built on a rich legacy of fair, transparent and effective governance. Our commitment to the highest level of ethical conduct should be reflected in all of the Company’s business activities including, but not limited to, relationships with customers, suppliers, employees, the government and our stakeholders. One of our most valuable assets is the reputation for integrity and fairness.

The Code not only ensures compliances with the Company Law, the provisions of the listing agreement with Stock Exchanges and other laws, but goes beyond to ensure exemplary Corporate Governance. Even well intended actions that violate the Code may result in negative consequences for the Company and for the individuals involved. Accordingly, the Board of Directors of the Company has adopted the following code that details the following:

Guidance on ethical standards of conduct on various matters including conflict of interest, acceptance of positions of responsibilities, treatment of business opportunities etc.; Responsibility to comply with Insider trading regulations and applicable laws and regulations; and Procedure for annual affirmations to the Code of Conduct by Directors, Senior management and employees.

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## **2. Objectives**

This Code has been created in furtherance of the Company's commitment in building a strong culture of corporate governance by promoting the importance of ethics and transparency in the conduct of its operations. This Code lays down the standards of conduct that shall apply to its directors and all employees of the Company and shall come into force from the listing of the securities on the Stock Exchange.

## **3. Philosophy**

The Company is a professionally managed organization and the core value underlying our corporate philosophy is "trusteeship". We believe this organization has been handed to us by the various stakeholders in "trust" and we as professionals are the "trustees" of these stakeholders. It is therefore our responsibility to ensure that the organization is managed in a manner that protects and furthers the interest of our stakeholders. We recognize society as an important stakeholder in this enterprise and therefore it is part of our responsibility to practice good corporate citizenship.

## **4. Definitions:**

The definitions of some of the key terms used in this Code are given below:

"Director" means any Executive, Non-Executive, Nominee or Alternate Director of the Company.

"Employee" means any employee or officer of the Company.

"Relative" means 'relative' as defined under Section 2(77) of the Companies Act, 2013.

"Senior Management" means a personnel of the Company who are members of its core Management team excluding the Board of Directors and shall include all personnel above the level of General Manager and all functional heads.

## **5. Applicability:**

This Code is applicable to the following:

- a) All Employees of the Company including Senior Management, and
- b) All Directors of the Company

## **Code**

The Directors and employees shall conduct the Company's business in an efficient and transparent manner in enduring its obligations towards the stakeholders of the Company. The Directors and employees shall not be involved in any activity that would have any adverse effect on the interest, aspiration of the Company or against national interest. The following is the manner in which the Company's business and transactions shall be conducted:

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## **c) Conflict of Interest:**

The Directors and Employees have an obligation to conduct themselves in an honest and ethical manner and act in the best interest of the Company. All Directors and Employees should avoid situations that present a potential or actual conflict between their personal interest for himself or for a relative and the interest of the Company.

In case of any Director or Employee, where such conflict appears at anytime or is in existence at the time of the adoption of this code, such Director/Employees shall forthwith make a disclosure in writing to the Executive Director who in turn shall submit such disclosures for review by the Board. Upon review by the Board the Director or Employee may be directed to avoid/resolve the conflict or to take such remedial action as is deemed suitable by the Board.

In the event that an actual or apparent conflict of interest arises between the personal and professional relationship or activities of an Employee and Director, the Employee and Director involved is required to handle such conflict of interest in an ethical manner in accordance with the provisions of this Code.

## **d) Compliance with applicable law:**

The Company requires that its employees and Directors strictly comply with the applicable laws and regulations in the conduct of its business, both in letter and spirit. The Directors must comply with duties specified as per the Companies Act, 2013. If the ethical standards set forth in this code are more rigorous than the applicable laws and regulations, then the standards of the Company's Code shall prevail. Duties of Independent directors are specified in Annexure of this document.

## **e) Public Representation**

It may be necessary to communicate information relating the Company, its operations and performance to its stakeholders, media, stock exchanges etc. In all public appearance with respect to disclosing any information in relation to the Company's activities or performance to any public constituency such as media, financial community etc., the Company shall be represented only by duly authorized personnel. This policy establishes that matters relating to public representation of the Company shall be handled by the Chairman and Executive Director or the Executive Director or Whole Time or Executive Director or such officer designated in this behalf. In addition, the Chief Financial Officer is duly authorized to make suitable public statement in relation to financial matters

## **f) Electronic Usage:**

Electronic resources provided to the Directors and Employees by the Company should only be used for the business of the Company. The Company prohibits any uses which are illegal or infringe on the privacy of a person or result in the

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transmission of inappropriate messages. The Company reserves the right to monitor electronic usage and files on the system as and when necessary.

### **g) Health, Safety and Environment:**

The Company attaches great importance to a healthy and safe working environment. The Company is committed to provide good physical working conditions and encourages high standards of hygiene and housekeeping. The Company is further more committed to comply with the rules and regulations applicable for protection of the environment in which it operates. Particular attention should be made to preserve the natural resources and minimize the impact of its business operations on environment.

### **h) Fair treatment of Employees, Working Environment and Child Labor :**

Company is committed to recruiting, employing and promoting employees on the sole basis of the qualifications and the abilities needed for the work to be performed without regard to age, sex, caste, national origin or any other non relevant category.

Company is further committed to provide free working environment which will restrict unlawful harassment including sexual harassment and harassment based on age, national origin, caste, medical condition etc. Where the employee has

Been un lawfully harassed, he/she should file a complaint to the Executive Director.

## **6. Consequences of non-compliance with the Code:**

The matters covered in this Code are of the utmost importance to the Company, its stakeholders and its business partners. All Employees and Directors are expected to comply with all of the provisions of this Code in letter and spirit. The Code will be strictly enforced and violations will be dealt with immediately, including subjecting persons to corrective and/or disciplinary action such as penalty, dismissal or removal from office. Violations of the Code that involve illegal activity will be reported to the appropriate authority.

The Company encourages all Employees and Directors to report in good faith any suspected violations promptly and intends to thoroughly investigate such reports of violations made.

## **7. Consultation and reporting:**

In case of any doubts/clarifications in relation to the application of the Code of Conduct, Employees/Directors are requested to consult in writing with the Whole Time Director/Executive Director of the Company.

Where any Director or Employee notes an act inconsistent with the principles set forth in the Code, he should report the same to the Whole time director/Executive Director of the

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Company. Whole time director/Executive Director in turn is required to compile all such instances in are port along with suitable recommendation on the action required to the Board. Such report should be presented at least on a quarterly basis or sooner, depending on the nature of the complaint.

### **8. Amendments and Waivers:**

This code may be amended, modified by the Board in consultation with the Board of Directors, subject to appropriate applicable provisions of law, rules, regulations and guidelines. Any waiver of any provision of this Code should be in writing by the Company's Board.

### **9. Vigil Mechanism:**

We have established the Ethics and Compliance Taskforce to process and investigate Protected Disclosures. "Protected Disclosures" are disclosures of a Reportable Matter.

9.1. Reportable Matter' means a genuine concern concerning actual or suspected:

- a. fraudulent practices, such as improperly tampering with the books and records, or theft of company property;
- b. corruption, including bribery and money laundering;
- c. Breaches of the Code of Conduct.

8.2. Contact Details:

Protected Disclosures are to be made to the Ethics and Compliance Taskforce as follows:

- a. by email to [vcil@cranegroup.in](mailto:vcil@cranegroup.in) ;
- b. by telephone to the Whistle-blower Hotline - +91-9491610882; or
- c. by letter addressed to the Ethics and Compliance Taskforce, marked "Private and Confidential", and delivered to the Executive Diretor, Crane Infrastructure Limited,Sampath Nagar, Main Road,Guntur-522004

## **Annexure**

Independent Directors, in addition to above duties, shall also perform the below mentioned duties:

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b. seek appropriate clarifications or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- c. strive to attend all the meetings of the Board of Directors and of Board committees of which they are members;
- d. participate constructively and actively in the committees of Board in which they are chairpersons or members;
- e. strive to attend the general meetings of the Company;
- f. 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

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meetings;

g. keep themselves well informed about the company and the external environment in which it operates;

h. not to unfairly obstruct the functioning of an otherwise proper Board or the Committee of the Board;

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;

j. ascertain and ensure that the Company has and 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;

k. report concern about unethical behavior, actual or suspected fraud, or violation of company's code of conduct or ethics policy;

l. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

m. 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.

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