

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT OF INFIBEAM INCORPORATION LIMITED

The members of the Board of Directors of Infibeam Incorporation Limited acknowledge and accept the scope and extent of their duties as Directors. They have a responsibility to carry out their duties in an honest and businesslike manner and within the scope of their authority, as set forth in the laws of India as well as in the Memorandum and Articles of Association of the Company. They are entrusted with and are responsible for the oversight of the assets and business affairs of Infibeam Incorporation Limited in an honest, fair, diligent and ethical manner. As Directors, they must act within the bounds of the authority conferred upon them and with the duty to make and enact informed decisions and policies in the best interests of the Company. The Board of Directors has adopted the following Code of Conduct and the Directors and senior managers are expected to adhere to the standards of care, loyalty, good faith and the avoidance of conflicts of interest that follow.

Code of Conduct

Board Members and senior managers will:

- act in the best interests of, and fulfill their fiduciary obligations to the Company;
- act honestly, fairly, ethically and with integrity;
- conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
- will deal fairly with all stakeholders;
- comply with all applicable laws, rules and regulations;
- act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
- not use the Company's property or position for personal gain;
- will not accept from or give to stakeholders gifts or other benefits not customary in normal social intercourse;
- not use any information or opportunity received by them in their capacity as Directors or senior management in a manner that would be detrimental to the Company's interests;
- act in a manner to enhance and maintain the reputation of the Company;
- disclose any personal interest that they may have regarding any matters that may come before the Board and abstain from discussion, voting or otherwise influencing a decision on any matter in which the concerned Director has or may have such an interest;
- abstain from discussion, voting or otherwise influencing a decision on any matters that may come before the board in which they may have a conflict or potential conflict of interest;*
- respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors or senior management, except when authorized or legally required to disclose such information;
- not use confidential information acquired in the course of their service as Directors or senior management for their personal advantage or for the advantage of any other entity;
- help create and maintain a culture of high ethical standards and commitment to compliance;

A Director or senior manager who has concerns regarding compliance with this Code should raise those concerns with the Chairman of the Board and the Chairman of the Audit Committee, who will determine what action shall be taken to deal with the concern. In the extremely unlikely event that a waiver of this Code for a Director would be in the best interest of the Company, it must be approved by the Audit Committee and the Board of Directors.

*There may be situations in which a Director would be in breach of his duty of confidentiality to another entity were he to disclose a conflict of interest to the Board of the Company. In such a situation, it shall be sufficient for the Director concerned to abstain from any participation in the matter concerned, without disclosing the nature of the conflict.

For this purpose “senior management” shall mean members of management one level below the executive directors and shall include all functional heads.

Directors and senior managers will annually sign a confirmation that they have read, have complied with and will continue to comply with this Code.

Adopted by the Board of Directors of Infibeam Incorporation Limited on 1st March, 2015.

MODEL

WHISTLEBLOWER POLICY

1. Preface

- a. The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Towards this end, the Company has adopted the Infibeam Code of Conduct (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. The role of the employees in pointing out such violations of the Code cannot be undermined. There is a provision under the Code requiring employees to report violations, which states:

“Reporting Concerns

“Every employee of an Infibeam company shall promptly report to the management, and / or third-party ethics helpline, when she / he becomes aware of any actual or possible violation of the Code or an event of misconduct, act of misdemeanor or act not in the company’s interest. Such reporting shall be made available to suppliers and partners, too.

Any Infibeam employee can choose to make a protected disclosure under the whistleblower policy of the company, providing for reporting to the chairperson of the audit committee or the board of directors or specified authority. Such a protected disclosure shall be forwarded, when there is reasonable evidence to conclude that a violation is possible or has taken place, with a covering letter, which may bear the identity of the whistleblower.

The company shall ensure protection to the whistleblower and any attempts to intimidate him/her would be treated as a violation of the Code”

- b. Section 177 (9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meeting of Board and its Powers) Rules, 2014 mandates the following classes of companies to constitute a vigil mechanism –

□ Every listed company;

- Every other company which accepts deposits from the public;
- Every company which has borrowed money from banks and public financial institutions in excess of Rs. 50 crores.

Further, Clause 49 of the Listing Agreement between listed companies and the Indian Stock Exchanges has been recently amended which, *inter alia*,

provides for a mandatory requirement for all listed companies to establish a mechanism called the 'Whistleblower Policy' for directors and employees to report concerns of unethical behaviour, actual or suspected, fraud or violation of the Company's code of conduct or ethics policy.

- c. Accordingly, this Whistleblower Policy ("the Policy") has been formulated with a view to provide a mechanism for directors and employees of the Company to approach the Ethics Counsellor / Chairman of the Audit Committee of the Company.

2. Definitions

The definitions of some of the key terms used in this Policy are given below. Capitalised terms not defined herein shall have the meaning assigned to them under the Code.

- a. **"Audit Committee"** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 and read with Clause 49 of the Listing Agreement with the Indian Stock Exchanges, as may be applicable.
- b. **"Employee"** means every employee of the Company (whether working in India or abroad), including the directors in the employment of the Company.
- c. **"Code"** means the Infibeam Code of Conduct.
- d. **"Investigators"** mean those persons authorised, appointed, consulted or approached by the Ethics Counsellor, Chairman of the Audit Committee and includes the auditors of the Company and the police.
- e. **"Protected Disclosure"** means any communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity.

- f. **“Subject”** means a person against or in relation to whom a Protected Disclosure has been made or evidence gathered during the course of an investigation.
- g. **“Whistleblower” means** an employee or director making a Protected Disclosure under this Policy.

3. Scope

- a. This Policy is an extension of the Infibeam Code of Conduct. The Whistleblower’s role is that of a reporting party with reliable information. They are not required or expected to act as investigators or finders of facts, nor would they determine the appropriate corrective or remedial action that may be warranted in a given case.
- b. Whistleblowers should not act on their own in conducting any investigative activities, nor do they have a right to participate in any investigative activities other than as requested by the Ethics Counsellor or the Chairman of the Audit Committee or the Investigators.
- c. Protected Disclosure will be appropriately dealt with by the Ethics Counsellor or the Chairman of the Audit Committee, as the case may be.

4. Eligibility

All employees and directors of the Company are eligible to make Protected Disclosures under the Policy. The Protected Disclosures may be in relation to matters concerning the Company or any other Infibeam Company.

5. Disqualifications

- a. While it will be ensured that genuine Whistleblowers are accorded complete protection from any kind of unfair treatment as herein set out, any abuse of this protection will warrant disciplinary action.
- b. Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistleblower knowing it to be false or bogus or with a *mala fide* intention.

- c. Whistleblowers, who make three or more Protected Disclosures, which have been subsequently found to be *mala fide*, frivolous, baseless, malicious, or reported otherwise than in good faith, will be disqualified from reporting further Protected Disclosures under this Policy. In respect of such Whistleblowers, the Company/Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

6. Procedure

- a. All Protected Disclosures concerning financial/accounting matters should be addressed to the Chairman of the Audit Committee of the Company for investigation.
- b. In respect of all other Protected Disclosures, those concerning the Ethics Counsellor and employees at the levels of Vice Presidents and above should be addressed to the Chairman of the Audit Committee of the Company and those concerning other employees should be addressed to the Ethics Counsellor of the Company.
- c. If a protected disclosure is received by any executive of the Company other than Chairman of Audit Committee or the Ethics Counsellor, the same should be forwarded to the Company's Ethics Counsellor or the Chairman of the Audit Committee for further appropriate action.

Appropriate care must be taken to keep the identity of the Whistleblower confidential.

- d. Protected Disclosures should preferably be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English, Hindi or in the regional language of the place of employment of the Whistleblower.
- e. The Protected Disclosure should be forwarded under a covering letter which may bear the identity of the Whistleblower. The Chairman of the Audit Committee / Ethics Counsellor, as the case may be shall detach the covering letter and forward only the Protected Disclosure to the Investigators for investigation.
- f. Protected Disclosures should be factual and not speculative or in the nature of a conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

- g. The Whistleblower may disclose his/her identity in the covering letter forwarding such Protected Disclosure. Anonymous disclosures will also be entertained. However it may not be possible to interview the Whistleblowers and grant him/her protection under the policy.

7. Investigation

- a. All Protected Disclosures reported under this Policy will be thoroughly investigated by the Ethics Counsellor / Chairman of the Audit Committee of the Company who will investigate / oversee the investigations under the authorization of the Audit Committee. If any member of the Audit Committee has a conflict of interest in any given case, he/she should accuse himself/herself and the other members of the Audit Committee should deal with the matter on hand. In case where a company is not required to constitute an Audit Committee, then the Board of directors shall nominate a director to play the role of Audit Committee for the purpose of vigil mechanism to whom other directors and employees may report their concerns.
- b. The Ethics Counsellor / Chairman of the Audit Committee may at its discretion, consider involving any Investigators for the purpose of investigation.
- c. The decision to conduct an investigation taken by the Ethics Counsellor / Chairman of the Audit Committee is by itself not an accusation and is to be treated as a neutral fact-finding process. The outcome of the investigation may not support the conclusion of the Whistleblower that an improper or unethical act was committed.
- d. The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.
- e. Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.
- f. Subjects shall have a duty to co-operate with the Ethics Counsellor / Chairman of the Audit Committee or any of the Investigators during investigation to the extent that such co-operation will not compromise self-incrimination protections available under the applicable laws.
- g. Subjects have a right to consult with a person or persons of their choice, other than the Ethics Counsellor / Investigators and/or members of the Audit Committee and/or the Whistleblower. Subjects shall be free at any time to

engage counsel at their own cost to represent them in the investigation proceedings.

- h. Subjects have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subjects.
- i. Unless there are compelling reasons not to do so, Subjects will be given the opportunity to respond to material findings contained in an investigation report. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.
- j. Subjects have a right to be informed of the outcome of the investigation. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.
- k. The investigation shall be completed normally within 45 days of the receipt of the Protected Disclosure

8. Protection

- a. No unfair treatment will be meted out to a Whistleblower by virtue of his/her having reported a Protected Disclosure under this Policy. The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistleblowers. Complete protection will, therefore, be given to Whistleblowers against any unfair practice like retaliation, threat or intimidation of termination/suspension of service, disciplinary action, transfer, demotion, refusal of promotion, or the like including any direct or indirect use of authority to obstruct the Whistleblower's right to continue to perform his/her duties/functions including making further Protected Disclosure. The Company will take steps to minimize difficulties, which the Whistleblower may experience as a result of making the Protected Disclosure. Thus, if the Whistleblower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistleblower to receive advice about the procedure, etc.
- b. A Whistleblower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.
- c. The identity of the Whistleblower shall be kept confidential to the extent possible and permitted under law. Whistleblowers are cautioned that their

identity may become known for reasons outside the control of the Ethics Counsellor / Chairman of the Audit Committee (e.g. during investigations carried out by Investigators).

- d. Any other Employee assisting in the said investigation shall also be protected to the same extent as the Whistleblower.

9. Investigators

- a. Investigators are required to conduct a process towards fact-finding and analysis. Investigators shall derive their authority and access rights from the Ethics Counsellor / Audit Committee when acting within the course and scope of their investigation.
- b. Technical and other resources may be drawn upon as necessary to augment the investigation. All Investigators shall be independent and unbiased both in fact and as perceived. Investigators have a duty of fairness, objectivity, thoroughness, ethical behavior, and observance of legal and professional standards.
- c. Investigations will be launched only after a preliminary review which establishes that:
 - i. the alleged act constitutes an improper or unethical activity or conduct, and
 - ii. either the allegation is supported by information specific enough to be investigated, or matters that do not meet this standard may be worthy of management review, but investigation itself should not be undertaken as an investigation of an improper or unethical activity.

10. Decision

If an investigation leads the Ethics Counsellor / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Ethics Counsellor / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as the Ethics Counsellor / Chairman of the Audit Committee deems fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

11. Reporting

The Ethics Counsellor shall submit a report to the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

12. Retention of documents

All Protected Disclosures in writing or documented along with the results of investigation relating thereto shall be retained by the Company for a minimum period of seven years.

13. Amendment

The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the employees and directors unless the same is notified to the employees and directors in writing.

Adopted by the Board of Directors of Infibeam Incorporation Limited on 1st March, 2015.

CODE OF CONDUCT

FOR INDEPENDENT DIRECTORS

GENERAL PROVISIONS

This Code is a professional conduct guideline for Independent Directors on the Board of Directors of the Company. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of various stakeholders including the investment community, particularly minority shareholders and regulators.

Implementation of best Corporate Governance practices by Independent Directors enhances the Company's governance and management efficiency, improves its image and contributes to the overall growth of the Company's shareholders value.

This Code is for specific use of the Company and its Independent Directors.

This Code takes into account the Principles of Corporate Governance and other Corporate Governance practices. The Code takes into account the specific legal compliance for the Independent Directors of Companies, as per the Act and also applicable laws and rules.

This Code is a live document intended to be improved and amended based on best practices and evolving practices on Independent Directors in due course.

Subject to the requirements of applicable laws, compliance with this Code is compulsory for all Independent Directors on the Board of Directors of the Company.

GUIDELINES OF PROFESSIONAL CONDUCT

An Independent Director shall:

- (1) uphold ethical standards of integrity and probity;

- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the Company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
- (9) assist the Company in implementing the best Corporate Governance practice;

ROLE AND FUNCTIONS

The Independent Directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of Board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;

- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management and have a prime role in appointing and where necessary recommend removal of Executive Directors, Key Managerial Personnel and Senior Management;
- (8) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

DUTIES

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.

MANNER OF APPOINTMENT

- (1) Appointment process of Independent Directors shall be independent of the Company management; while selecting Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of Independent Director(s) of the Company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of Independent Director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Act and the rules made there under and that the proposed Director is independent of the management.
- (4) The appointment of Independent Directors shall be formalised through a letter of appointment, which shall set out:
 - (a) the term of appointment;
 - (b) the expectation of the Board from the appointed Director; the Board- level Committee(s) in which the Director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;

- (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the Company expects its Directors and Employees to follow;
 - (f) the list of actions that a Director should not do while functioning as such in the Company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of Independent Directors shall be open for inspection at the Registered Office of the Company by any member during normal business hours.
- (6) The terms and conditions of appointment of Independent Directors shall also be posted on the Company's website.

RE-APPOINTMENT

The re-appointment of Independent Director shall be on the basis of report of performance evaluation conducted by the Nomination and Remuneration Committee of the Board and the Board itself.

RESIGNATION OR REMOVAL

- (1) The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An Independent Director who resigns or is removed from the Board of the Company shall be replaced by a new Independent Director within a period of not more than 180 (one hundred and eighty days) from the date of such resignation or removal, as the case may be.
- (3) Where the Company fulfils the requirement of Independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new Independent Director shall not apply.

SEPARATE MEETINGS

- (1) The Independent Directors of the Company shall hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of management;
- (2) All the Independent Directors of the Company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of Non-Independent Directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the Company, taking into account the views of Executive Directors and Non-Executive Directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

EVALUATION MECHANISM

- (1) The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

Adopted by the Board of Directors of Infibeam Incorporation Limited on 1st March, 2015.

Schedule IV – Companies Act, 2013

[See section 149(8) of the Companies Act, 2013]

CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;

(8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;

(9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

(1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;

(2) bring an objective view in the evaluation of the performance of board and management;

(3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

(4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

(5) safeguard the interests of all stakeholders, particularly the minority shareholders;

(6) balance the conflicting interest of the stakeholders;

(7) determine appropriate levels of remuneration of executive directors, key

managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;

(8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

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.

IV. Manner of appointment:

(1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.

(2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.

(3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

(4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :

(a) the term of appointment;

(b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;

(c) the fiduciary duties that come with such an appointment along with accompanying liabilities;

(d) provision for Directors and Officers (D and O) insurance, if any;

(e) the Code of Business Ethics that the company expects its directors and employees to follow;

(f) the list of actions that a director should not do while functioning as such in the company; and

(g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

(5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.

(6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.

(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.

(3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

(1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;

(2) All the independent directors of the company shall strive to be present at such meeting;

(3) The meeting shall:

(a) review the performance of non-independent directors and the Board as a whole;

- (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

(1) The performance evaluation of independent directors shall be done by the entire

Board of Directors, excluding the director being evaluated.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

STAKEHOLDERS RELATIONSHIP COMMITTEE

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Effective Date:	Review Schedule: Annual	Last Review: NA
Communication Plan: Web	Privacy Classification: Open General	Doc. No. INC./ SRC/MARCH2014
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Stakeholders Relationship Committee¹

(A) PURPOSE

Sec. 178 (6) The primary function of the Stakeholders Relationship Committee (“the Committee”) is to consider and resolve the grievances of security² holders of the Company.

(B) MEMBERSHIP & QUALIFICATION

Sec. 178(5) and
Cl.49. VIII.E.4

1. The Chairperson of the Committee shall be a Non-Executive Director and it shall comprise of such other members as may be decided by the Board Directors from time to time.

Sec. 178(7) 2. The Chairperson of the Committee, or, in his/her absence, any other member of the committee authorised by him in this behalf shall attend the general meetings of the company;

3. The Company Secretary/Compliance Officer shall act as the secretary to the Committee.

(C) MEETINGS OF THE COMMITTEE

1. The Committee shall meet at such regular intervals as may be necessary and required by law.
2. The quorum shall be either two members or one third of the members of the Committee whichever is greater.

(D) ROLE OF THE COMMITTEE

The role of the Committee shall be as under:

Cl. 49. VIII.E.4

Rule 5³

1. To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner;
2. To authorise printing of Share Certificates post authorization from the Board of Directors of the Company;
3. To issue the Share Certificates under the seal of the Company, which shall be affixed in the presence of, and signed by:
 - (i) any two Directors (including Managing or Whole-time Director, if any), and
 - (ii) Company Secretary / Authorised Signatory;
4. To authorise affixation of the Common Seal of the Company on Share Certificates of the Company;
5. To authorise to sign and endorse the Share Transfers on behalf of the Company;
6. To authorise Managers/Officers/Signatories for signing Share Certificates;

7. To authorise issue of Duplicate Share Certificates and Share Certificates after Split / Consolidation / Rematerialization and in Replacement of those which are defaced, mutilated, torn or old, decrepit, worn out or where the pages on reverse for recording transfers have been utilized ;

Cl. 49. VIII.E.4

Rule 7⁴

8. To monitor redressal of stakeholders' complaints/grievances including relating to non-receipt of allotment / refund, transfer of shares, non-receipt of balance sheet, non-receipt of declared dividends etc.
9. To authorize to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates.
10. To oversee the performance of the Register and Transfer Agents and to recommend measures for overall improvement in the quality of investor services.
11. To perform all functions relating to the interests of security holders of the Company and as assigned by the Board, as may be required by the provisions of the Companies Act, 2013 and Rules made thereunder, Listing Agreements with the Stock Exchanges and guidelines issued by the SEBI or any other regulatory authority.

....XXX....

¹ Constituted in terms of Section 178(5) of the Companies Act, 2013 and Clause 49.VIII.E.4 of the Listing Agreement (as amended vide SEBI Letter No. CIR/CFC/Policy Cell/2/2014 dated April 17, 2014)

² Securities mean and include Shares, Debentures, Deposits, Bonds and other Securities

³ Under Companies (Share Capital and Debentures) Rules, 2014

⁴ Under Companies (Share Capital and Debentures) Rules, 2014

Adopted by the Board of Directors of Infibeam Incorporation Limited on 1st March, 2015.

Code of Business Conduct and Ethics

Corporate Governance

Infibeam Employees, in performing their duties, should always act ethically, lawfully and in the best interests of the Company. This Code of Business Conduct and Ethics (the "Code of Conduct") sets out basic guiding principles. Employees who are unsure whether their conduct or the conduct of their coworkers complies with the Code of Conduct should contact their manager or the Legal Department. Employees may also report any suspected non-compliance as provided in the Legal Department's reporting guidelines referred to in paragraph IX below.

I. Compliance with Laws, Rules and Regulations

Employees must follow applicable laws, rules and regulations at all times. Employees with questions about the applicability or interpretation of any law, rule or regulation, should contact the Legal Department.

II. Conflicts of Interest

Employees, in performing their job duties, are expected to use their judgment to act, at all times and in all ways, in the best interests of the organisation. A "conflict of interest" exists when an employee's personal interest interferes with the best interests of the organisation. For example, a conflict of interest may occur when an employee or a family member receives a personal benefit as a result of the employee's position with the organisation. A conflict of interest may also arise from an employee's business or personal relationship with a customer, supplier, competitor, business partner, or other employee, if that relationship impairs the employee's objective business judgment.

Because an employee's receipt of gifts or services could create a conflict of interest, the Legal Department will develop and maintain guidelines for disclosure of gifts or services received from customers, suppliers, competitors or business partners.

Employees should attempt to avoid conflicts of interest and employees who believe a conflict of interest may exist should promptly notify the Legal Department. The Legal Department will consider the facts and circumstances of the situation to decide whether corrective or mitigating action is appropriate.

III. Insider Trading Policy

Federal and state laws prohibit trading in securities by persons who have material information that is not generally known or available to the public.

Employees of the Company may not a) trade in stock or other securities while in possession of material nonpublic information or b) pass on material nonpublic information to others without express authorization by the Company or recommend to others that they trade in stock or other securities based on material nonpublic

information.

The Company has adopted guidelines designed to implement this policy. All employees are expected to review and follow the Infibeam Insider Trading Guidelines. Certain employees must comply with trading windows and/or preclearance requirements when they trade Infibeam's securities.

IV. Discrimination and Harassment

Infibeam provides equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind.

V. Health and Safety

Infibeam provides a clean, safe and healthy work environment. Each employee has responsibility for maintaining a safe and healthy workplace by following safety and health rules and practices and reporting accidents, injuries and unsafe conditions, procedures, or behaviours.

Violence and threatening behaviour are not permitted. Employees must report to work in a condition to perform their duties, free from the influence of illegal drugs or alcohol.

VI. Price Fixing

Employees may not discuss prices or make any formal or informal agreement with any competitor regarding prices, discounts, business terms, or the market segments and channels in which the Company competes, where the purpose or result of such discussion or agreement would be inconsistent with applicable antitrust laws. If you have any questions about this section or the applicable antitrust laws, please contact the Legal Department.

VII. Bribery; Payments to Government Personnel

Employees may not bribe anyone for any reason, whether in dealings with governments or the private sector. Employees may not make illegal payments to government officials themselves or through a third party. Employees who are conducting business with the government officials of any country must contact the Legal Department for guidance on the law governing payments and gifts to governmental officials.

VIII. Recordkeeping, Reporting, and Financial Integrity

Infibeam's books, records, accounts and financial statements must be maintained in appropriate detail, must properly reflect the Company's transactions and must conform

both to applicable law and to the Company's system of internal controls. Further, Infibeam's public financial reports must contain full, fair, accurate, timely and understandable disclosure as required by law. The Company's financial, accounting and legal groups are responsible for procedures designed to assure proper internal and disclosure controls, and all employees should cooperate with these procedures.

IX. Questions; Reporting Violations

Employees should speak with anyone in their management chain or the Legal Department when they have a question about the application of the Code of Conduct or when in doubt about how to properly act in a particular situation.

The Infibeam Legal Department has developed and maintains reporting guidelines for employees who wish to report violations of the Code of Conduct. These guidelines include information on making reports to the Legal Department and to an independent third party.

Infibeam will not allow retaliation against an employee for reporting misconduct by others in good faith. Employees must cooperate in internal investigations of potential or alleged misconduct.

Employees who violate the Code of Conduct will be subject to disciplinary action up to and including discharge.

X. Periodic Certification

The Legal Department will designate certain employees who, based on their level of responsibility or the nature of their work, will be required to certify periodically that they have read, understand and complied with the Code of Conduct.

XI. Board of Directors

With respect to their service on behalf of the Company, Infibeam's Board of Directors must comply with the relevant provisions of this Code of Conduct, including conflicts of interest, insider trading and compliance with all applicable laws, rules and regulations.

XII. Waivers

Waivers of this Code of Conduct may be made only in a manner permitted by law.

Adopted by the Board of Directors of Infibeam Incorporation Limited on 1st March, 2015.

CODE OF CONDUCT FOR PREVENTION

OF INSIDER TRADING Policy and

Obligations

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. Every director, officer, designated employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No director, officer, designated employee may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, Infibeam Incorporation Limited hereby notifies that this Code of conduct is to be followed by all Directors, officers, designated employees and connected persons.

Part A - Definitions

A.1 'Insider Trading' means when insiders use unpublished price sensitive information to arrive at securities trading (including buying as well as selling) decisions.;

A.2 'Insider' means any person who is or was a "Connected Person" or a "Deemed Connected Person" and who is reasonably expected to have access to unpublished price sensitive information in respect of securities of a Company or who has received or has had access to such unpublished price sensitive information;

A.3 'Company' means Infibeam Incorporation Limited;

A.4 'Compliance Officer' means the Company Secretary of the Company.

A.5 'Connected Persons' means any person who

(i) is a director, as defined in clause (13) of section 2 of the Companies Act, 1956 , of a company, or is deemed to be a director of that company by virtue of sub-clause (10) of section 307 of that Act; or

(ii) occupies the position as an officer or an employee of the company or holds a position involving a professional or business relationship between himself and the company [whether temporary or permanent] and who may reasonably be expected to have an access to unpublished price sensitive information in relation to that company.

[Explanation: — the words “connected person” shall mean any person who is a connected person six months prior to an act of insider trading;]

A.6 'Deemed Connected Persons' means and includes:

(a) Any group company, company under the same management or subsidiary of the Company;

(b) Relatives of the Connected Persons;

(c) Bankers of the Company;

(d) Merchant Banker, Share Transfer Agent, Registrar to an issue, Debenture Trustee, Broker, Portfolio Manager, Investment Advisor, Sub-broker or any employee thereof having a fiduciary relationship with the Company;

(e) is an intermediary as specified in section 12 of the Act, Investment company, Trustee Company, Asset Management Company or an employee or director thereof or an official of a stock exchange or of clearing house or corporation;

(f) Trustees of any trust the beneficiaries of which include any of the Connected Persons;

(g) Trustees of any trust who are conferred with the Power of Attorney to act on behalf of beneficiaries in respect of securities of the Company, wherein any of the connected persons holding interest;

(h) Any person who was a connected person, whether temporary or permanent six months prior to an act of insider trading;

(i) Persons having professional or business relationship between themselves and the Company whether temporary or permanent and by virtue of such relationship are expected to be in possession of price-sensitive information;

(j) Any other person or category of persons mentioned in Regulation 2 of the SEBI (Prohibition of Insider trading) Regulations, 1992;

A.7 'Dealing in Securities' means subscribing, buying, selling or agreeing to subscribe, sell or deal in any securities either as principal or agent and includes exercising of options;

A.8 'Officer' means and includes any employee of the Company in the rank of Associate Vice-President and above cadre and includes Auditors of the Company;

A.9 'Designated Employee' shall include:

(a) officers comprising the top three tiers of the company management

(b) Employees designated by the Board of Directors from time to time to whom the trading restrictions shall be applicable.

A.10 'Relative' means a person, as defined in the Companies Act, 2013

A.11 'Price Sensitive Information' shall mean any information which relates directly or indirectly to a Company and which if published is likely to materially affect the price of securities of Company.

Explanation: The following shall be inter alias, deemed to be price sensitive information:-

(a) periodical financial results of the Company;

(b) intended declaration of dividends (both interim and final);

(c) issue of securities or buy-back of securities;

(d) any major expansion plans or execution of new projects;

(e) amalgamation, mergers or takeovers;

(f) disposal of the whole or substantial part of the undertaking;

(g) any significant changes in policies, plans or operations of the Company;

(h) disruption of operations due to natural calamities;

(i) commencement of any new commercial production or commercial operations where the contribution there from is likely to exceed 10% of the total turnover of the Company during that financial year;

(j) developments with respect to changes in pricing / realisation on goods and services arising out of changes in government policy;

(k) Litigation/dispute with a material impact;

(l) Revision of credit ratings assigned to any debt or equity instrument of the Company;

(m) Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company;

A.12 'Prohibited Period' means the period effective from the date on which the Company sends intimation to the Stock Exchange advising the date of the Board Meeting, up to 24 hours after the price sensitive information is submitted to the Stock Exchange.

A.13 'Free Period' means any Period other than the Prohibited Period.

A.14 'Unpublished' means information which is not published by the company or its agents and is not specific in nature.

Explanation.— Speculative reports in print or electronic media shall not be considered as published information.

Words and expressions not defined in these Regulations shall have the same meaning as contained in SEBI (Prohibition of Insider Trading) Regulations, 1992 (Regulations) or the Securities and Exchange Board of India Act, 1992.

Part B

1. Compliance Officer

The Company has appointed the Company Secretary as Compliance Officer who shall report to the Chief Executive Officer (CEO) / Board of Directors of the Company.

Duties of Compliance Officer

(a) He shall maintain a record of designated employees and any changes made to the list of Connected Persons.

(b) He may in consultation with the CEO / Board of Directors and shall as directed by the Board, specify Prohibited Period from time to time and immediately make an announcement thereof to all concerned.

(c) He shall maintain a record of Prohibited Period specified from time to time.

(d) He shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of 'Price-Sensitive Information', 'pre-clearing of Designated Employees' and their dependents' trades, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of the Company.

(e) He shall maintain records of all the declarations submitted in the appropriate form given by the Directors, Officers, and Designated Employees for a minimum period of three years.

(f) He shall place before the CEO / Board of Directors on a monthly basis all the details of the dealing in the securities by Designated Employees, Directors, Officers of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in these rules.

(g) He shall from time to time inform the Stock Exchanges of any price sensitive information on immediate basis.

(h) He shall intimate to all Stock Exchanges on which the securities of the Company are listed the relevant information received.

(i) He shall be responsible for overseeing and co-ordinating disclosure of price sensitive information to Stock Exchanges, analysts, shareholders and media and educating staff on disclosure policies and procedure and report to the CEO // Board of Directors.

(j) He shall inform SEBI of any violation of SEBI (Prohibition of Insider Trading) Regulations, 1992 within 7 days of knowledge of violation.

2. Preservation of "Price Sensitive Information"

Directors, Designated Employees, Officers shall maintain the confidentiality of all Price Sensitive Information. Employees/ directors shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities. Following practices should be followed in this regard.

2.1 Need to know

Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

2.2 Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and pass word, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.

3. Prohibition on Dealing, Communicating or Counseling on Matters Relating to Insider Trading

No Insider shall -

(a) either on his own behalf, or on behalf of any other person, deals in securities of the Company when in the possession of any unpublished price sensitive information;

(b) communicates, counsel or procures, directly or indirectly any unpublished price sensitive information to any person. However these restrictions shall not be applicable to any communication required in the ordinary course of business or under any law.

4. Trading Restrictions

All directors/ officers and designated employees of the Company shall be subject to trading restrictions as enumerated below:-

4.1 Trading Window

The period prior to declaration of price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Directors, Officers and Designated Employees will, during that period, often possess unpublished price sensitive information. During such sensitive times, the Directors, Officers and Designated Employees will have to forego the opportunity of trading in the Company's securities. The Directors, Officers and Designated Employees of the Company shall not deal in the securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period.

4.2 The trading window shall be, inter alias, closed at the time of:-

(a) Declaration of Financial results (quarterly, half-yearly and annual) (b)

Declaration of dividends (interim and final)

(c) Issue of securities by way of public/ rights/bonus, etc.

(d) Any major expansion plans or execution of new projects

(e) Amalgamation, mergers, takeovers and buy-back

(f) Disposal of whole or substantially whole of the undertaking

(g) Any changes in policies, plans or operations of the Company disruption of operations due to natural calamities;

(h) Commencement of any new commercial production/commercial operations where the contribution there from is likely to exceed 5% of the total turnover of the Company during that financial year;

(i) Developments with respect to changes in pricing/realisation on goods and services arising out of changes in government policy;

(j) Litigation/dispute with a material impact;

(k) Revision of credit ratings assigned to any debt or equity instrument of the Company;

(l) Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company;

4.3. The period of closure shall be effective from the date on which the Company sends intimation to Stock Exchange advising the date of the Board Meeting, up to 24 hours after the Price sensitive information is submitted to the Stock Exchange.

4.4 The trading window shall be opened 24 hours after the information referred in 4.2 is made public.

4.5 All Directors, Officers, Designated Employees of the Company shall conduct all their dealings in the securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods or during any other period as may be specified by the Company from time to time.

4.6 In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

5. Pre-clearance of trades

All Directors, Officers, Designated Employees of the Company who intend to deal in the securities of the Company during free period in excess of 25000 Securities in number shall pre-clear the transactions as per the pre-dealing procedure as described hereunder. The Company Secretary is authorised to change the number of Securities from time to time.

5.1 Pre-dealing Procedure

5.1.1 An application for pre-clearance of trade may be made in Form 'A' to the Compliance Officer along with an undertaking (UT) in favour of the Company by such Designated Employee, Director, Officer incorporating, inter alia, the following clauses, as may be applicable:

(a) That the employee/ director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.

(b) That in case the Designated Employee, Director, Officer has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he or she shall inform the Compliance officer of the change in his position and that he or she would completely refrain from dealing in the securities of the company till the time such information becomes public in the securities of the Company till the time such information becomes public.

(c) That he or she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.

(d) That he or she has made a full and true disclosure in the matter.

5.1.2 The Compliance Officer shall on receiving an application provide the Director, Officer, and Designated Employee with an acknowledgement on the duplicate of the application.

5.1.3 The Compliance Officer shall grant approval within 2 days from the date of acknowledgement.

5.1.4 The Compliance Officer shall retain copies of all applications and acknowledgements.

5.1.5 In exceptional circumstances consent may not be given if the Compliance officer is of the opinion that the proposed deal is on the basis of possession of any unpublished Price sensitive information. There shall be no obligation to give reasons for any withholding of consent.

(i) If so requested by the Compliance Officer, Director, Officer, Designated Employee must ensure that his stockbroker is authorised to disclose to the Company all matters relevant to his share dealings.

5.2 Other Restrictions

5.2.1 All Directors, Officers, Designated Employees shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the Directors, Officers, and Designated Employees must pre clear the transaction again. All Directors, Officers, Designated Employees shall hold their investments in securities for a minimum period of 30 days irrespective of mode of acquisition in order to be considered as being held for investment purposes.

5.2.2 The holding period shall also apply to subscription in the primary market (IPOs). In the case of IPOs, the holding period would commence when the securities are actually allotted.

5.2.3 In case the sale of securities is necessitated by personal emergency, the compliance officer may waive the holding period after recording in writing his or her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer in Form 'B'.

6. Reporting Requirements for transactions in securities

6.1 Initial Disclosures

Every existing Director, Officer and Designated Employee of the Company and newly joined Director, Officer and Designated Employee of the Company on being appointed as such shall disclose to the Company, in Form 'I', the number of Securities or voting rights in the Company held by him and their dependent family members. The existing Director, Officer and Designated Employee of the Company have to make disclosure on or before date specified by the Compliance Officer and newly appointed Director, Officer and Designated Employee have to make disclosure within 2 working days of becoming a Director or Officer or Designated Employee of the Company.

6.2 Continual Disclosures

(a) Every Director, Officer and Designated Employee of the Company shall disclose to the Company, in Form 'F', the number of shares or voting rights in the Company held by him and change in his shareholding or voting rights from the last disclosure made under this Clause or under Clause 6.1, if such change exceeds Rupees Five lakh in value or 25,000 shares or 1% of the total shareholding or voting rights, whichever is lower or any revised limits notified by SEBI from time to time. "Change" means a net change arrived at after taking netting off purchases and sale of securities.

(b) The aforesaid disclosure has to be made within 2 working days of:- (i)

the receipt of intimation of allotment of shares; or

(ii) the acquisition or sale of shares or voting rights as the case may be

(c) The disclosures under this Clause shall be sent to the Compliance Officer / Company Secretary of the Company.

6.3 Quarterly / Annual Disclosures

All Directors, Officers, Designated Employees dealing in the Securities of the Company shall be required to forward following details of their Securities transactions including the holdings of dependent family members to the Compliance officer:

(a) All holdings in securities of the Company by Directors, Officers, Designated Employees at the time of joining the Company;

(b) In respect of existing Directors, Officers, Designated Employees, all holdings in securities of the Company as on the date specified by the Company Secretary.

(c) Statement of any transactions in securities of the Company, whether pre-clearance of trade was obtained or not, in Form 'D' on a quarterly basis within 10 days from the end of each quarter;

And

(d) Annual statement of all holdings in securities of the Company in Form 'E' as on March 31 of each year, before April 15 of that year.

6.4. Disclosure by the Company to Stock Exchanges

Within 5 days of the receipt of the information under Clause 6.2 of the Regulations, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

6.5 Records of disclosures received by the Company

The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Directors, Officers, and Designated Employees for a minimum period of three years. The Compliance officer shall place before the CEO / Board of Directors on a monthly basis all the details of the dealing in the securities by the Designated Employees, Directors, Officers of the Company and the accompanying documents that such persons had executed under the pre - dealing procedure as envisaged in this code.

7. Penalty for contravention of Code of Conduct

Any Director, Officer, Designated Employee who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalised and appropriate action may be taken by the Company.

Directors, Officers, Designated Employees of the Company who violate this Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage salary freeze, suspension, withholding of promotions, etc.

The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992.

8. Information to SEBI in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992

In case it is observed by the Company and / or Compliance Officer that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 1992, SEBI shall be informed by the Company.

9. Forms

Forms relating to reporting under Prevention of Insider Trading are as follows

Form A - application for pre-clearance of trade

Form B - application for waiver of minimum holding period

Form C - form for initial disclosure

Form D - quarterly statement

Form E - annual disclosure

Form F - disclosure of change in holding

Adopted by the Board of Directors of Infibeam Incorporation Limited on 1st March, 2015.

POLICY FOR EVALUATION OF PERFORMANCE OF
THE BOARD OF DIRECTORS OF INFIBEAM
INCORPORATION LIMITED

POLICY FOR EVALUATION OF THE PERFORMNCE OF THE BOARD OF
DIRECTORS OF INFIBEAM INCORPORATION
LIMITED

EFFECTIVE FROM 4TH DAY OF MARCH 2014

1. INTRODUCTION:

Infibeam Incorporation Limited (hereinafter referred to as “**the Company**”) believes in conducting its affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity and ethical behaviour, in consonance with the Company’s Code of Conduct policy for its employees and also for the Board of Directors. The honesty, integrity and sound judgement and performance of the Directors and the Senior Management are key criteria for the success and for building a good reputation of the Company. Each Director and executive in the Senior Management is expected to comply with the letter and spirit of this Policy. Apart from this Code, The Code of Conduct for Directors/Employees shall also be applicable, additionally and specifically to the Senior Management of the Company *Mutatis Mutandis*. Any actual or potential violation of these Codes by the Board Directors would be the matter of serious concern for the Company.

Therefore, the Company has made this policy to comply with various provisions under the clause 49 of the Listing Agreement entered into by the Company and Stock Exchanges in India as per the SEBI Regulations published vide its Circular No. CIR / CFD / POLICY CELL / 2 / 2014 dated April 17, 2014 as amended and published vide its Circular No.CIR/CFD/POLICY CELL/7/2014 dated September 15, 2014 and also the formal annual evaluation made by the Board of Directors of its own performance (self-appraisals) and that of its committees and individual Directors as mentioned under the clause (p) of sub-section (3) of Section 134 of the Companies Act, 2013. The Nomination & Remuneration Committee shall evaluate the performance of the each Board of Director as per sub- section (2) of Section 178 and based on the functions of the Board of Directors as indicated under Schedule IV (as per section 149) annexed to the Companies Act, 2013 and the Rules made there under.

2. DEFINITIONS:

A. **“the Act”:**

The Act shall mean The Companies Act, 2013;

B. **“the Company”:**

The Company shall mean Shrenuj & Company Limited.

C. **“the Director” or “the Board”:**

The Director or the Board, in relation to the Company, shall mean and deemed to include the collective body of the Board of Directors of the Company including the Chairman of the Company.

D. **“the Independent Director”:**

The Independent Director shall mean an Independent Director as defined under section 2 (47) to be read with section 149 (5) of the Act.

E. **“the Policy” or “this Policy”:**

The policy or This Policy shall mean the Policy for Evaluation of performance of Board of Directors of the Company.

F. **“the Committee” or “this Committee”:**

The Committee or This Committee shall mean the Nomination and Remuneration Committee of the Board of Directors formed under the provisions of Section 178 of Companies Act, 2013.

3. OBJECTIVE:

The Object of this policy is to formulate the procedures and also to prescribe and lay down the criteria to evaluate the performance of the entire Board of the Company.

4. VARIOUS KINDS OF PERFORMANCE

EVALUATION:

A. APPRAISAL SYSTEM:

Appraisal of each Director of the Company shall be based on the criteria as mentioned herein below. This appraisal is mandatory and will be done under the provision of the clause (p) of sub- section (3) of Section 134.

**CRITERIA FOR
VALUATION:**

Rating scale shall be 1 to 10 (1 being least effective and 10 being most effective)

Criteria's of Performance Evaluation	Sub-Criteria's of Evaluation of Performance	Rating
Based on Job Profile	<ol style="list-style-type: none"> 1. Knowledge of the Job Profile 2. Skills required to perform or to execute the job profile 	
Based on Responsibilities & Obligations	<ol style="list-style-type: none"> 1. Attendance and participations in the Meetings 2. Expert opinions in respect of the serious issues 	
Based on Strategies	<ol style="list-style-type: none"> 1. Strategies formulated and successfully implemented 2. Various Directions provided in the best interest of the Company on key issues 	

Based on Performance Management	<ol style="list-style-type: none"> 1. Performance of the Company on the Stock Exchanges 2. Financial Performance 3. Achievement of Domestic or International Award 	
Based on Risk Management	<ol style="list-style-type: none"> 1. Avoidance of High Financial Risk while executing the functions and duties 2. Avoidance from any other high risk 	
Based on Mergers &	<ol style="list-style-type: none"> 1. Number of Mergers & Acquisitions taken place 	

Acquisitions	<ol style="list-style-type: none"> 2. Number of brands undertaken from outsiders or competitors 3. Success rate in executing M&A 	
Based on Talent Management	<ol style="list-style-type: none"> 1. Achievement in respect of Successful Negotiations 2. The level of Talent retained at Low, Mid and Top Level 	
Based on Core Governance & Compliance Management	<ol style="list-style-type: none"> 1. Review of Detailed Compliances applicable under the various Laws, Rules & Regulations 2. Reviewing Whether the Business is running Legally or not 	
Based on Annual Targets	<ol style="list-style-type: none"> 1. Targets achieved in Domestic & International Sales & Marketing 2. Targets achieved in Manufacturing Activity 	
Based on Expansion & Diversification	<ol style="list-style-type: none"> 1. New successfully executed Business Expansions 2. New successfully executed Business Diversifications 	
Based on Succession Planning	<ol style="list-style-type: none"> 1. Provision for Additional or Alternate Directors 	
Based on Conflict of Interest Management	<ol style="list-style-type: none"> 1. Strategy to resolve the conflict of interest in other Directors 2. Strategy to resolve the conflict of interest in other Employees 	

Based Financial & Operational Control Mechanism	<ol style="list-style-type: none"> 1. Control on Financial Dealings 2. Control on internal Operational Activities 	
Based on maintaining of Corporate	<ol style="list-style-type: none"> 1. Initiative to maintaining Corporate Culture of the Company 	

Culture and Moral Values	2. Initiative to maintaining Moral Values of the Company	
Based on Maintaining High Level of Integrity and Ethics	1. Initiative to maintaining High level of Integrity 2. Initiative to maintaining High level of Ethics	
Based on Compliance with the Code of Conduct of Directors	1. Functioning of Duties and Responsibilities as per the Code of Conduct for Directors 2. Abidance and behavior in accordance with Code of Conduct for Directors	
Based on the in- general knowledge & Skills	1. Knowledge of old tactics in the field of Diamond & jewelry Sector 2. Skills required for carrying out Business Activities in the field of Diamond & jewelry Sector 3. Communication skills and quick responsiveness	

B. EVALUATION OF THE PERFORMANCE:

The Committee shall evaluate the performance of each Board of Directors of the Company with reference of the authority under the Nomination and Remuneration Policy of the Company framed in accordance with the provisions of section 178 of the Companies Act, 2013 and based on their functions as mentioned in the Code of Conduct of the Directors and the criteria for the evaluation of the performance as prescribed in the clause 6 of this policy.

Evaluation of Independent Director shall be carried on by the entire Board in the same way as it is done for the Executive Directors of the Company except the Director getting evaluated.

Based on the performance evaluation of each and every Director and the Chairman of the Company, the Committee shall provide the ratings based on each criteria and sub-criteria. The detail process of evaluation and ratings thereon are mentioned in the clause 6 and 7 of this policy respectively.

C. EFFECTIVENESS OF THE BOARD:

Based on the ratings given by the Nomination & Remuneration Committee to each Director, the overall effectiveness of the Board shall be measured and accordingly the Board shall decide the Appointments, Re-appointments and Removal of the non-performing Directors of the Company.

5. SEPARATE MEETING FOR EVALUATION OF PERFORMANCE OF BOARD MEMBERS:

Evaluation of the Executive Directors of the Company shall be carried out by entire Board except the Director being evaluated. The meeting for the purpose of evaluation of performance of Board Members shall be held at least once in a year and the Company shall disclose the criteria laid down by the Nomination and Remuneration Committee for performance evaluation on its web site for the reference and also in the Annual Report of the Company.

6. CRITERIA FOR EVALUATION OF PERFORMANCE:

The Nomination and Remuneration Committee has laid down the criteria for evaluation of performance of Independent Directors and the Board.

1. Attendance and contribution at Board and Committee meetings
2. His/her stature, appropriate mix of expertise, skills, bahaviour, experience, leadership qualities, sense of sobriety and understanding of business, strategic direction to align company's value and standards.
3. His/her knowledge of finance, accounts, legal, investment, marketing, foreign exchange/hedging, internal controls, risk management, assessment and mitigation, business operations, processes and Corporate Governance.
4. His/her ability to create a performance culture that drives value creation and a high quality of debate with robust and probing discussions.
5. Effective decisions making ability to respond positively and constructively to implement the same to encourage more transparency.
6. Open channels of communication with executive management and other colleague on Board to maintain high standards of integrity and probity.

7. Recognize the role which he/she is expected to play, internal Board Relationships to make decisions objectively and collectively in the best interest of the Company to achieve organizational successes and harmonizing the Board.
8. His/her global presence, rational, physical and mental fitness, broader thinking, vision on corporate social responsibility etc.
9. Quality of decision making on source of raw material/procurement of roughs, export marketing, understanding financial statements and business performance, raising of finance, best source of finance, working capital requirement, forex dealings, geopolitics, human resources etc.
10. His/her ability to monitor the performance of management and satisfy himself with integrity of the financial controls and systems in place by ensuring right level of contact with external stakeholders.
11. His/her contribution to enhance overall brand image of the Company.

INFIBEAM – BOARD MEMBER FEEDBACK:

Infibeam believes in value for its stakeholders through ethical processes and integrity. The Board plays a very important role in ensuring the Company's performance is monitor and timely inputs are given to enhance its performance and set the right direction for growth. Hence it is important that every individual Board Member effectively contributes in the Board deliberations.

Name of the Director: _____

Rating scale shall be 1 to 10 (1 being least effective and 10 being most effective)

Question	Rating	Remark
1. Participation and attendance in Board and Committee Meetings actively and consistently		

2. Prepares adequately for Board and Committee Meetings		
3. Contributes to strategy and other areas impacting company's performance		
4. Brings his/her experience and credibility to bear on the critical areas of performance of the organization		
5. Keeps updated knowledge of his/her areas of expertise and other important areas		
6. Communicates in open and constructive manner		
7. Gives fair chance to other members to contribute, participates actively in the discussions and is consensus oriented		
8. Helps to create brand image of the Company and helps the company wherever possible to resolve issues, if any		
9. Actively contributes toward positive growth of the Company		
10. Conduct himself /herself in a manner that is ethical and consistent with the laws of the land.		
Total Ratings...		

Note: Rating 90 and above - excellent, between 75 to 89 – Very good, between 60 to 74 – Good, between 35 to 59 – Satisfactory and Less than 35 – Unsatisfactory.

7. PROCEDURE TO RATE THE PERFORMANCE:

Based on evaluation criteria, the Nomination & Remuneration Committee and the Board shall rate the performance of the each and every Director.

The performance rating shall be given within minimum 1 and maximum 10 categories, the rating 1 being least effective and 10 being most effective. Based on the rating of performance the Board can decide the strategy to extend or continue the term of appointment or to introduce new candidate as a member of the Board or Retirement of the member based on his/her performance rating as to create and maintain the most effective and powerful top level management of the Company for its future growth, expansion, diversification and also to maximize the returns on investments to the stakeholders of the Company.

Adopted by the Board of Directors of Infibeam Incorporation Limited on 1st March, 2015.