

**Code of Conduct for Board of Directors &  
Senior Management of  
Newtime Infrastructure Limited**

## **CODE OF CONDUCT FOR BOARD OF DIRECTORS & SENIOR MANAGEMENT**

### **I. PREAMBLE:**

As a responsible corporate citizen, Newtime Infrastructure Limited “the Company”) has always believed in following highest standards of Corporate Governance. Being a listed Company, every act of the Company, its Board Members and its employees is the focus of public attention and accordingly, there is a need to reinforce Company’s commitment towards maintaining highest standards of Corporate Governance.

This Code of Conduct (“Code”) helps ensure compliance with our standards of business conduct & ethics and also with regulatory requirements. All Senior Management Personnel are expected to read and understand this Code, uphold these standards in day-to-day activities and also comply with all applicable standards, policies and procedures of the company.

This code is the manifestation of the Company’s commitment to lawful and ethical business conduct which is necessary to the successful operation of the Company and is of utmost important to the Company’s Shareholders, Clients, Investors, Stakeholders, Associates and other Business Associates.

This code is formulated in line with the requirement of Regulation 17 (5) of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Schedule IV of the Companies Act, 2013, code for Independent Directors.

### **II. DEFINATION**

- (i) “**Act**” shall mean the Companies Act 2013 and the rules made thereunder, including any modifications, amendments or re-enactment thereof.
- (ii) “**Applicable Laws**” shall mean the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.
- (iii) “**Board or Board of Directors**” shall mean all the members of the Board of Directors of the Company.
- (iv) “**Code**” shall mean this Code of Conduct for Board of Directors and Senior Management of the Company and as may be amended from time to time.
- (v) “**Company**” shall mean Newtime Infrastructure Limited.
- (vi) “**SEBI Regulations**” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.
- (vii) “**Senior Management**” shall mean officers/personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the chief executive

officer/managing director/ wholetime director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

### **III. APPLICABILITY**

This Code of Conduct (hereinafter referred to as the "Code") continues to be applicable and binding on the following personnel of the Company (hereinafter referred to as "Members of the Board & Senior Management"):

1. All Directors
2. All the members of the Senior Management of the Company

The term “relative”, anywhere appearing in this Code, shall have the meaning as ascribed to it under the Companies Act, 2013, as amended from time to time.

### **IV. CODE OF CONDUCT:**

#### **1. To Lead by example**

As every Member of the Board & Senior Management is perceived to be the guiding force of the Company, it shall be their responsibility to lead by example. Leading by example would mean and include: -

- a) To be a true role model for the behaviour prescribed by the core values of Company.
- b) To always be guided by the core purpose of the Company.
- c) To act with honesty, integrity and fairness in all dealings for and on behalf of the Company.
- d) To adhere to an appropriate and decent dress code.
- e) Humility whilst discussing matters with junior employees.
- f) Restraint in use of abusive language during conversations with employees/ customers and stakeholders.
- g) An obligation to guide and motivate the entire organisation.
- h) To lead by self-commitment and self-motivation.
- i) To exercise powers conferred with reasonable discretion and after weighing consequences of such use.
- j) To induce a feeling of loyalty towards the organisation.
- k) To work selflessly to achieve the business objectives of the Company.
- l) To comply and ensure compliance with laws, rules and regulations as applicable to the business of the Company.
- m) To act in good faith, responsibly, with due care, competence and diligence and without misrepresenting material facts or allowing his/her independent judgement to be compromised.
- n) To respect the confidentiality of any information that may be acquired or accessed during the course of work and ensure that such confidential information is not used for personal gain.
- o) To share knowledge, maintain and develop skills essential and relevant to his/her role and responsibilities.
- p) To proactively promote ethical behaviour amongst peers and subordinates.
- q) To proactively support all initiatives undertaken by the Company to prevent degradation of the environment.

## **2. Principles of Compliance**

- a) Whilst carrying out duties comply with and ensure compliance of legal/ regulatory requirements as applicable to the business of the Company and endeavour that before any directions are given or decisions are taken, relevant legal/ regulatory requirements are taken into account.
- b) Whilst carrying out duties ensure it is executed in terms of the authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors or Committee of Directors or Management of the Company, from time to time.
- c) If any Member of the Board & Senior Management becomes aware of any information that may be perceived to be violating any legal/ regulatory requirement as applicable to the business of the Company, which may subject the Company and/or its officers to litigation/prosecution, he/she shall forthwith bring the same to the notice of his/ her immediate superior.
- d) If any Member of the Board & Senior Management becomes aware of any suspected or actual instances of fraud, misconduct or irregularity or failure of internal control system of material nature, which is likely to impact the business interest of the Company, he/she shall forthwith bring the same to the notice of the Wholetime Director, or to the Chairman of the Audit Committee in exceptional cases, in accordance with the Whistle Blower Policy of the Company.

## **3. Conduct at workplace**

- a) Every Member of the Board & Senior Management shall conduct himself/herself in a professional manner and treat others with respect, fairness, and dignity.
- b) The Company does not approve of discrimination in employment based on colour, race, religion, caste or sex.
- c) The Company is committed to providing a work environment that is fair and non - discriminatory.
- d) As a good corporate citizen, the Company is committed to a gender friendly workplace. This is in order to enhance equal opportunities for men and women, to prevent/stop/redress sexual harassment at the workplace and to promote good employment practices.
- e) The Company demands, demonstrates and promotes professional behaviour and respectful treatment of all its employees.
- f) The Company is committed to work in a pro-active manner to eradicate child labour and also committed to implement the provisions of the Child Labour (Prohibition and Regulation) Act, 1986.
- g) The Company attaches great importance to a healthy environment and to the safety of its employees. The Company shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact on environment.
- h) The Company prohibits the use and consumption of illegal/banned drugs by its employees at all times.
- i) The Company prohibits the consumption of cigarettes, alcohol and tobacco related products in other forms, by its employees at all times within the office premises.

- j) To produce full, fair, accurate, timely and understandable disclosures in reports and other declarations that are required to be filed by the Company with statutory/regulatory authorities and/ or forming part of disclosures in the ordinary course of its business.
- k) Shall conduct oneself in accordance with acceptable norms of behaviour that may be prevalent in the society, city, state or country, where the office of the Company is situated.
- l) Not to indulge in nepotism or favouritism and maintain a working environment which is fair and non- discriminatory.
- m) To be supportive towards employees who may be facing personal trauma on account of ill health, family dispute, financial loss or any other reason beyond their control.
- n) Encourage the use of Corporate Whistle Blower Initiative and provide a platform, which encourages the stakeholders including directors and employees of the company and their representative bodies with a platform to communicate to the Wholetime Director, or to the Chairman of the Audit Committee in exceptional cases, concerns about unethical behaviour, actual or suspected fraud or violation of the this Code, in a secure and confidential manner.

#### **4. Conflict of Interest**

A conflict of interest situation would be deemed to have arisen, when the personal interest of a Member of the Board and/or of the Senior Management is perceived to be inconsistent with or is in conflict with the business interest of the Company. Following are some of the situations which may deem to reflect potential of conflicts of interest and which has been worded explicitly, but every Member of the Board & Senior Management should endeavour to avoid situations which may cast doubt or impair his ability to impartially decide on any issue that may come before him/her or which may make it difficult for him/her to perform his/ her duties objectively and effectively, in the business interest of the Company.

Some of the situations wherein a conflict of interest may be deemed to have arisen are elucidated hereinafter.

##### **a) Pecuniary benefit/ Remuneration linked or otherwise**

Where a Member of the Board and/or Senior Management whilst conducting business for and on behalf of the Company and being in a position to influence any decision, with regard to the Company or its holding, subsidiaries or its associate's business, if any, with a supplier or customer or distributor or any entity in which he/ she and/ or any of his/ her relatives is an officer, member, director or partner, resulting in a benefit of any kind to him/ her or his/ her relatives.

Award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of a Member of the Board & Senior Management with the Company, and where such Member of the Board & Senior Management is in a position to influence decisions with regard to such benefits.

##### **b) Outside Affiliation/Business Interest/Directorship in Competing Entities**

As a matter of policy, any conflict of interest on account of any association with any business or other entity is prohibited, unless such concerned person seeks prior consent of the Company.

Whole-Time Director, who has a conflict of Interest, shall obtain prior consent of the Board of Directors of the Company. Further, the prior consent of the Chairman of the Company is required, in case, the conflict of Interest is of Member of the Board & Senior Management {excluding the Whole-Time Director(s)}. Further, as the conflict of interest may not be obvious, any question to determine the nature of potential or actual conflict of interest that has arisen, should be disclosed to the Chairman, as the case may be.

It is expected that Members of the Board & Senior Management acting as a nominee of the Company or any of its holding, subsidiaries or associates, if any, on the Board of any entity or in any other capacity, pursue all their dealings with the said entities or any of its holding or subsidiaries or associates, on an arm's length basis and shall abstain from taking undue advantage of their positions. Dealings, if any, entered into with the said entities shall be disclosed to the Chairman and/or Wholetime Director of the Company.

#### **c) Related Party Transactions**

Any transfer of resources, services or obligations (directly or indirectly through relatives) with individuals, firms, companies or body corporate, for personal gain, which may conflict with the business interest of the Company, regardless of whether a price is charged.

**d)** Payments, receipt of gifts/favours from others

**e)** Gifts of cash should never be given or offered or accepted regardless of the amount involved.

**f)** Gifts (other than cash) may be given or offered or accepted, if they are customarily given and/or of a commemorative nature, but should not be given or offered or accepted, directly or indirectly, to obtain uncompetitive favours for conduct of business or promoting business relationship.

**g)** Under no circumstances should a Member of the Board & Senior Management solicit gifts or accept favours or hospitality, other than in the normal course of business, that might influence or appear to influence his/her independence of judgement or affect his/her decision or action concerning the business of the Company.

While conducting business abroad, Members of the Board & Senior Management are advised to seek legal advice or guidance before giving or offering or accepting any gifts, as the giving or offering or acceptance of gifts, may be construed to be unlawful under the local laws.

### **5. Independent Director(s)**

#### **a) Guidelines of professional conduct of Independent Director(s):**

- (i) Uphold ethical standards of integrity and probity;
- (ii) Act objectively and constructively while exercising his duties;
- (iii) Exercise his/her responsibilities in a bona fide manner in the interest of the Company;
- (iv) Devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- (v) Not allow any extraneous considerations that will vitiate his/her 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;
- (vi) Not abuse his/her 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;
  - (vii) Refrain from any action that would lead to loss of his/her independence;
  - (viii) Where circumstances arise which make an independent director lose his/her independence, the independent director must immediately inform the Board accordingly.
  - (ix) Assist the Company in implementing the best corporate governance practices.

**b) Roles and Responsibilities of Independent Director(s):**

In addition to the above, an Independent Director on the Board of the Company shall:

- (i) 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;
- (ii) bring an objective view in the evaluation of the performance of board and management;
- (iii) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (iv) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (v) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (vi) balance the conflicting interest of the stakeholders;
- (vii) 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;
- (viii) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

**c) Duties :**

The independent directors shall—

- (i) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (ii) 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;
- (iii) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (iv) participate constructively and actively in the Committees of the Board in which they are chairpersons or members;
- (v) strive to attend the General Meetings of the Company;
- (vi) 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;
- (vii) keep themselves well informed about the Company and the external environment in which it operates;
- (viii) not to unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board;
- (ix) 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;
- (x) 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;
  - (xi) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
  - (xii) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
  - (xiii) 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.

The Independent Director, in addition to this Code shall also abide by the code of conduct for Independent Directors as adopted by the Board of Directors of the Company, and as amended from time to time.

## **6. Corporate Opportunities**

- a) Except as may be approved by the Board of Directors, Members of the Board & Senior Management are prohibited from:-
  - (i) Taking for themselves personally any opportunities that belong to the Company or are discovered through the use of Company's property, information, or position;
  - (ii) Using Company's property, information, or position, or goodwill for personal gain or for the benefit of his/ her relatives; and
  - (iii) Competing with the Company, in any manner whatsoever.
- b) Where any circumstances exists that may place the personal interest of a Member of the Board & Senior Management in conflict with the business interest of the Company, he/she shall on becoming aware of such conflict, make full disclosure of all facts and circumstances thereof to the Company.
- c) Notwithstanding such or any other instance of conflict of interest that exists due to historical reasons, adequate disclosure shall be made by the Member of the Board & Senior Management inter alia with regard to his directorship/memberships in other companies, including but not limited to any material interest which he or she and/ or his/ her relative has, in a family business or a Company or firm that is a holding, subsidiary or associate, competitor, supplier, customer or distributor of or has other material business dealings with the Company.
- d) Upon a decision being taken in the matter, the concerned Member of the Board & Senior Management shall be required to take necessary action, as advised, to resolve /avoid the conflict. If a Member of the Board & Senior Management fails to make the required disclosure/remedial actions, the Company shall take a serious view of the matter and consider suitable disciplinary action against him/ her.

## **7. Use of Assets and Information:**

Every Member of the Board & Senior Management shall: -

- a) Ensure that facilities/amenities provided to him/her by the Company are used with proper



- care and diligence and that he/she endeavours to return possession thereof on his/her resignation, termination or retirement from the services of the Company.
- b) Ensure that they comply with the Insider Trading Code of the Company, as adopted by the Board of Directors of the Company, and as amended from time to time.
  - c) Ensure that in view of the competitive environment, proprietary information and trade secrets belonging to the Company, including any information concerning pricing, products and services, internal systems, trademarks, copyrights and designs that are being developed, shall be held in strict confidence and utmost care shall be exercised to avoid inadvertent access and/or its inappropriate disclosure. Such information shall be deemed to be the intellectual property of the Company and shall be used in the manner as required or mandated as a part of the duties assigned and not for personal gain.
  - d) Ensure that confidentiality is maintained with regard to personal information relating to the customers of the Company and it is used in accordance with the policies framed by the Company and/ or as required by the concerned regulatory/ statutory authority.
  - e) Observe the confidentiality of information pertaining to other companies, their finances, strategies, corporate actions, licenses, intellectual properties and inventions; and strictly observe the practice of non-disclosure, as may be directed by them, from time to time.
  - f) Such confidentiality shall be maintained by the Member of the Board & Senior Management for a period of six months from the date of his/her resignation or retirement or earlier determination of services with the Company, as the case may be.

## **8. Transparency**

Every Member of the Board & Senior Management shall ensure that his/her conduct at workplace is transparent. Such transparency shall be brought about through adherence to policies, systems and processes framed by the Company.

## **9. Securities laws**

- a) Every Member of the Board & Senior Management shall ensure and take reasonable steps to protect the confidentiality of any unpublished price sensitive information relating to the business of the Company or its customers or companies with whom the Company has or is likely to enter into a material transaction and prevent its unauthorized access or disclosure, unless he/she is required to do so under applicable laws or legal or regulatory process.
- b) No Member of the Board & Senior Management shall in any manner whatsoever indulge in Insider Trading, whilst he/she has access to unpublished price sensitive information relating to the Company or its customers or companies with whom the Company has or is likely to enter into a material transaction.
- c) Whenever necessary the Company may seek information from any Member of the Board & Senior Management relating to his/her dealings in securities of the Company, or of companies with whom the Company has material transactions and such Member of the Board & Senior Management shall provide the same at the earliest.

Notwithstanding anything contained herein, the Insider Trading Code of the Company, as adopted by the Board of Directors of the Company, and as amended from time to time, shall prevail over this sub-clause.

## **V. FINANCIAL REPORTING AND RECORDS**

Members of the Board & Senior Management shall prepare and maintain its accounts truly and fairly

in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, laws and regulations of the country in which the Company conducts its business affairs. Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets. All required information shall be accessible to Company's auditors and other authorised parties and government agencies. There shall be no willful omissions of any company transactions from the books and records. Any willful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of this code, apart from inviting appropriate civil or criminal action under the relevant laws.

## **VI. LEGAL COMPLIANCE:**

Notwithstanding anything contained herein, it is the general obligation of the Members of the Board & Senior Management to conduct the business and operations of the Company in accordance with the laws, rules, regulations, agreements and guidelines including accounting standards governing operations of the Company. The Members of the Board & Senior Management shall acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently. The Member of the Board & Senior Management shall also comply with the internal policies and procedures of the Company to the extent applicable to them including but not limited to compliance with Insider Trading Code of the Company.

## **VII. UNDERTAKING/ DECLARATION:**

Every Member of the Board & Senior Management undertakes to unconditionally and irrevocably abide by the provisions of this Code and submit an undertaking (in the format as per **Annexure I**) at the time of appointment, and thereafter at the end of every financial year.

Further, every Member of the Board & Senior Management, on their appointment/Change in Designation to become such a Director or Senior Management, shall undertake to unconditionally and irrevocably abide by the provisions of this Code and submit an undertaking (in the format as per **Annexure I**) within 30 days of their appointment/Change in Designation, as the case may be.

Every Member of the Board & Senior Management shall affirm compliance with this Code on an annual basis and submit the annual declaration (in the format as per Annexure II) at the end of every financial year.

A declaration confirming the above signed by the Chairman or Wholetime Director of the Company shall be disclosed in the Annual Report of the Company every year.

## **VIII. VIOLATION**

It is one of the important responsibilities of the Member of the Board & Senior Management to help enforce this Code in the best interest of the Company. They should bring to the notice of the Company, any observed material violation of this Code or any other policies or laws applicable to the business of the Company or any probability of occurrence of such violations.

Although it is not intended that disciplinary action would be appropriate for every violation of the provisions of this Code, whether disciplinary action is appropriate, and the degree of discipline to be imposed, will be determined through reasonable application of the text and will depend on factors such as the seriousness of the violation, intent of the concerned Member of the Board & Senior Management, whether there is a pattern of improper activity, and effect of such improper activity

on others or on the corporate governance system. A violation may result in corrective action up to and including termination from the employment.

Members of the Board & Senior Management are expected to fully cooperate during any internal or external investigations relating to such violations.

#### **IX. AMENDMENTS TO THE POLICY:**

The Board shall have the power to clarify any doubts or rectify any anomalies that may exist in connection with the effective execution of this Policy. The Board reserves the right to amend this Policy from time to time based on changing requirements as prescribed by SEBI/Stock Exchange(s) or any other appropriate Statutory Authority.

#### **X. DISCLOSURE OF THE POLICY**

The Company shall disclose this Policy on its website i.e. ([www.newtimeinfra.in](http://www.newtimeinfra.in)). The necessary disclosure, if any, about the policy will also be made as per the requirements of LODR Regulations and Companies Act 2013.

#### **XI. ACKNOWLEDGEMENT**

Every Employee including Senior Management Personnel of the Company, shall uphold ethical standards of integrity and probity, act objectively and constructively while exercising their responsibilities in a bonafide manner and in the best interest of the company. Not to abuse their 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. Assist the Company in implementing the best Corporate Governance practices.

Company's People are requested to sign the enclosed acknowledgement form in token of their having received, read and accepted this Code at the time of appointment.

The acknowledgement form may be forwarded to Secretarial Department.

\*\*\*\*\*

UNDERTAKING

To  
The Board of Directors  
Newtime Infrastructure Limited  
Lotus Green City Sector 23 & 24,  
Bhiwadi Alwar Bypass 75 Mtr. Road  
Dharuhera Rewari HR 123401

Dear Sir,

I, Mr./Ms. \_\_\_\_\_, (designation) do and hereby acknowledge and confirm to have read and fully understood the contents of the Code of Conduct, applicable to all the Directors and Senior Management and the implications thereof.

I agree to abide by the provisions of the Code and/or any policies or legal/regulatory requirements of the Company, directly or indirectly applicable to my job or responsibility and follow the principles contained therein in letter and spirit and endeavor to make appropriate and timely disclosures as mandated under the Code.

Signature:

Name:

Designation:

Department:

Place:

Date:

**Note:**

1. Please sign and return this undertaking to the Secretary Department.
2. This Code shall be applicable and binding on all Directors and Senior Management, from the date of their appointment.

**DECLARATION**

To  
The Board of Directors  
Newtime Infrastructure Limited  
Lotus Green City Sector 23 & 24,  
Bhiwadi Alwar Bypass 75 Mtr. Road  
Dharuhera Rewari HR 123401

**Sub: Declaration confirming compliance with the Code of Conduct**

I, \_\_\_\_\_, \_\_\_\_\_ of Newtime Infrastructure Limited (“Company”) do and hereby acknowledge and confirm that during the financial year \_\_\_\_\_, to the best of my knowledge and belief, I have not violated any of the provisions of the Code of Conduct as applicable to the Directors and Senior Management of the Company or any policies or legal/ regulatory requirement of the Company, directly or indirectly applicable to my job or responsibility.

Signature:  
Name:  
Designation:  
Department:

Date:  
Place:

**Note:**

1. Please sign and return this affirmation to the Secretarial Department at the end of every Financial Year.
2. This Code shall be applicable and binding on all Directors and Senior Management, from the date of their appointment and this affirmation shall be valid for the said financial year.