

BSCPL INFRASTRUCTURE LIMITED

Employees Code of Conduct and Ethics

Objective

The purpose of the Employees' Code of Conduct and Ethics (the Code) is to provide guidance to all Employees on the standards of behaviour expected of them in performing their duties and undertaking business on behalf of the Company.

This Code sets out fundamental business conduct standards and brings together a number of principles to be adopted and upheld by the Employees at all times in order to promote a culture wherein Employees maintain high integrity, ethical standards and abstain from wrongdoing.

The standards or principles specified in this code are required to be complied along with other responsibilities or duties required of Employees under their contract of employment, Company policies and other laws, regulations or professional code of conduct that may bind the Employee.

Scope

This Code applies to all Employees of the Company and is deemed to be incorporated as a condition of employment in the employment contract. Accordingly, all Employees are expected to read, understand and adhere to this Code.

Compliance to the Code

Every employee will receive a copy of this Code of Conduct and Ethics at the time of joining the organization and will be required to confirm their acceptance to adhere to the principles enumerated in this Code.

On a quarterly basis and at the time of separation from the Company or at an earlier time as per Management's direction, every Employee will be required to attest and confirm his/her adherence to this Code. Any known act or incident of violation of any of the principle will be required to be disclosed at the time of such attestation and confirmation, if not done earlier.

It is hereby expressly understood that failure to read the Code or sign/confirm the acceptance does not excuse an employee from compliance with the Code.

The Code of Conduct and Ethics

Employees must uphold the principles enumerated hereafter during the conduct of Company business and operations.

1. *Compliance with laws and regulations*

Employees should conduct business as responsible corporate citizens, and must comply with all applicable governmental laws, rules and regulations. Employees must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the Management.

They should avoid any activity that could involve or lead to involvement in any unlawful practice or any harm to the Company's reputation or image.

BSCPL INFRASTRUCTURE LIMITED

Violations of applicable laws, rules and regulations may subject Employees to individual criminal or civil liability as well as to disciplinary action by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of reputation and/or business.

2. Professionalism and abstinence from inappropriate behavior or harassment

The Company is committed to provide a work environment that is open, mutually supportive and free of inappropriate behaviour of all kinds and harassment on account of age, physical disability, marital status, race, religion, caste, sex, sexual orientation or gender identity. Employees are responsible for supporting the Company in this endeavour and are expected to demonstrate high professional behaviour. Professionalism is created through exercising: high standards of integrity and honesty in work, mutual respect towards other individuals in building cordial relationships, good business practices and maintaining a high level of competence.

3. Health and safety

The Company promotes well-being of all its Employees and is committed to provide good and safe physical working conditions. All Employees in turn are encouraged to exercise high standards of safety, hygiene and housekeeping.

Health and safety are of paramount importance. The Employees must comply with the Company's health and safety norms as communicated to them from time to time and should bring to the Management's attention any workplace safety or health hazard. It is mandatory on the part of an Employee to eschew unsafe and dangerous practices or measures even if these are considered appropriate for business interest reasons.

Employees should attend safety training sessions (as and when organized by the Company) for increasing safety awareness and adoption of safe working methods.

4. Safeguarding of Company's assets

All Employees of the Company are responsible for protecting and taking necessary steps to prevent the theft or misuse of, or damage to Company's assets. The assets include all kinds of physical assets, movable, immovable and tangible property, corporate information and intellectual property such as inventions, copyrights, patents, trademarks and technology.

Company's assets should be used only for the benefit of the Company and in the manner intended. Certain Company policies may allow additional personal use of certain assets, such as a Company car or Company provided phone. In using such assets, Employees are expected to exercise prudent judgment and avoid excessive personal use.

5. Confidentiality of information

Employees should exercise sufficient safeguards and protect confidentiality of Company's information, which includes everything from business plans, financial projections, strategy, contracts, pricing, contacts, relationships and personal information. Company information should be shared only on a 'need-to-know' basis - that is, to the extent this information is needed to perform their job responsibilities.

BSCPL INFRASTRUCTURE LIMITED

Material non-public information: Abundant caution should be maintained for nonpublic information, especially material nonpublic information. Employees are obligated to protect the Company's nonpublic information at all times, including outside of the workplace and working hours, and even after employment ends. Employees must never discuss such information within the hearing of outsiders, and should take special care in public places such as restaurants, elevators, reception rooms and public transportation.

Payroll information: All compensation matters are privileged and to be kept confidential. Each Employee must ensure that information about individual salaries, appraisals, increments, bonus are not disclosed to other people within or outside the Company.

Unauthorized use of Company information: No employee shall disclose or use any confidential information gained in the course of employment or association with the Company for personal gain or for the advantage of any other person. No information either formally or informally, shall be provided to the press, other publicity media or any other external agency except within the requirements of the External Communication and Media Policy.

It is strictly forbidden to trade confidential information or Insider's information for individual gain, or to benefit or to put the Company's interest in jeopardy.

Insider trading

An Employee may become privy to various confidential and insider information during the course of their employment. It is a violation of the Code and various laws to act on such information with an intention of personal gains or for benefits to known/related parties. The Company strictly forbids its Employees from trading, either personally or on behalf of others on material nonpublic information or communicating material non-public information to others.

6. Relationships with External Parties and Prohibition of Bribery and Corrupt Practices

All Employees should act with integrity, competence and dignity and in an ethical manner when dealing with the public, clients, investors and all other business contacts of the Company, including lenders and other service providers. No employee should take any unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

The Company has a zero tolerance policy against actions committed in the nature of corruption, bribery, fraudulent transactions or any other means of deception benefiting one, few or several individuals, including self and related parties. Consequently, Company forbids its Employees from engaging in corrupt practices during their dealing with outsiders which may manifest itself in nature of monetary/non-monetary gifts, facilitation payments, actual or promises of undue benefits, convoluted methods of payments, evasion of taxes or any similar transactions. All Employees are expected to conduct business as per the detailed Anti-corruption and Bribery policy and Anti-Corruption Guidelines for IFC Transactions policy.

7. Avoidance of Conflict of Interest

All Employees are expected to act in the best interests of the Company while discharging their duties and are required to avoid situations where their personal interests conflict or appear to conflict with their ability to take decisions in the best interests of the Company. In unavoidable situations, the conflict or perceived conflict needs to be disclosed to the Management in the manner prescribed by the Company. A conflict may arise in the following common scenarios:

BSCPL INFRASTRUCTURE LIMITED

Personal investments: As a general rule, Employees are required not to hold any financial relationship or interests in the entities which the Company or the Company through its parent, subsidiaries, associates or fellow subsidiaries invests in. The Employees are required to adhere to the restrictions and prohibitions enumerated previously on Restricted Entities.

Outside employment: An Employee is prohibited from holding or entering into employment or any like commercial opportunities outside the Company during the tenure of his employment. Additionally, the Employees must not hold any position of influence (e.g. serving as a Director/Member of Board, outside consultant/advisor) or otherwise provide services for or receive payment from, any customer, supplier or competitor of the Company. All positions of director or member of the Board of Directors in any of the unrelated companies must be accepted only with prior written approval from the Management. This approval should be renewed annually.

Related parties: All Employees should avoid entering into business relationships on behalf of the Company with a Related Party, or with a business in which a Related Party is associated in any significant role. Special precaution should be taken when a prospective supplier, employee, customer, advisor, approver etc. is a family member or friend of an Employee. In all such situations, it should be ensured that the relationship is disclosed by the Employee to the Management along with any potential benefits which are likely or known to flow to the Employee or his family members due to such relationship with the Company. Additionally, Management will ensure that such an Employee is not the sole decision making authority with regard to finalization of the business relationship with related parties while adequately ensuring that such relationship does not affect the Employee's ability to act in the best interests of the Company.

Further, in all such cases, adequate safeguards should be established and documentation maintained to demonstrate to any external party that proper evaluation was conducted and that the decisions were finalized based on qualification, skills and/or technical ability.

Also, the Company shall take approval of the Director and Management for any transaction involving:

- transfer of any assets, investments or shares in the Subsidiaries or Affiliates to or from a Related Party
- entering into any operation and maintenance contracts with a Related Party;
- entering into any material transaction with any Related Party;

Any Director who was appointed by, or who is a Related Party of, a Related Party that is the Company's counterparty in or who is otherwise interested in a proposed agreement, arrangement or transaction to be approved, shall not vote and shall abstain (and if he or she does not abstain, shall be deemed to have abstained and his or her vote shall not be counted) from voting on the approval or ratification of the proposed agreement, arrangement or transaction.

Diversion of Company's Business/Business Opportunity: Employees are prohibited from diverting Company's business or business opportunities in which the Company might have an interest or from acting in a manner which reduces the chance of Company's stakeholders/investors to act on/benefit from a business opportunity. The situation is likely to occur in scenarios where business leads or contacts are shared with external parties/competitors or when personal investments are made in a business opportunity which is known/likely to be pursued by the Company without giving a fair opportunity to the Company to act on it.

BSCPL INFRASTRUCTURE LIMITED

8. Anti-money laundering and Anti-terrorism

Money laundering refers to the conversion or “laundering” of funds of illegal origin or funds of legal origin which has become tainted subsequently on account of illegal acts including tax evasion, so as to make it appear the funds are now legitimate.

The Company only associates with entities and individuals involved in lawful business activities with funds derived from valid sources and not with those who may be involved in criminal activities. The Company is committed to complying fully with all anti-money laundering and anti-terrorism laws throughout the world.

No employee or any third party operating on the Company’s behalf (Company Representative)— shall knowingly engage in or aid or abet any other person to engage in following prohibited transactions:

- Any financial transaction that promotes or results from criminal activity
- The receipt, use, diversion or concealment of the proceeds of any criminal activity
- Any act of terrorism, including providing financial support or otherwise sponsoring or facilitating any terrorist person, activity or organization
- Any arrangement that would result in a violation of this Code or the Anti-Corruption Policy by any person
- Any transaction or otherwise conducting business with a Designated Party.

This Code is designed to provide general guidance about scenarios which an employee may encounter during employment with the Company. This Code is to be read in conjunction with applicable Company policies and laws. If a decision about a particular action is not covered specifically by this Code, or there are certain ambiguities about any conduct, Employees are required to seek guidance from their Project Head or Management