

Citizen Infoline Limited

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Code of Conduct for Board of Directors and Senior Management Personnel

1. Introduction

This Code of Conduct (“the Code”) shall be called ‘Code of Conduct’ for Board of Directors and Senior Management personnel and all employees of ‘Citizen Infoline Limited’ and hereinafter referred to as “the Company”.

The Code has been framed in compliance with the regulation 17(5) & 46(2)(d) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) which stipulates that the Board of Directors of every listed company shall lay down a code of conduct for all Board members and Senior Management personnel of the Company.

The term “Senior Management” shall mean personnel of the Company who are members of its core management team excluding the Board of Directors. Normally, this would comprise of all members of management one level below the executive directors, including all functional heads. The conduct of directors should be in accordance with the articles of association of the company but in no case should contravene the duties specified by the law.

Directors, being trustees of shareholders, have fiduciary relationship with them. As such, the directors have fiduciary duties towards the company. The Companies Act, 2013 has codified these fiduciary duties which though were not explicitly stated under the previous law, were implied in view of the fact that directors are in a fiduciary relationship with the company and its members the duties of a director as specified under section 166 of the Companies Act, 2013s

2. Objective

A Code of Conduct has the purpose of being the central guide and reference for employees in day to day decision making and functioning. The Code is meant to reflect the organization’s purpose, mission, values and principles, and linking these to the standards of professional conduct. The conduct of individuals, therefore, should clearly reflect what the organization ‘stands for’ and how the organization wishes to see itself projected to the outside world. A Code is an open and public disclosure of how the organisation operates.

A Code will fulfil other functions. It will become a tool that encourages discussion around ethical dilemmas, prejudices and grey areas that can arise during every day working; it will provide the opportunity to create a positive public identity for the organization that can raise levels of public confidence and trust. Corporate ethics are about more than avoiding contravention of any law; they are about how we behave towards each other and the outside world.

3. General guideline

Everybody associated with Citizen Infoline Limited (CIL) is responsible for following the rules and guidelines that build on CILs’ basic values and that form attitudes we can be proud of. At CIL, everyone has to be involved in this and help to create a sound corporate culture based on satisfaction and security.

CILs’ guidelines for corporate ethics apply to members of the board of directors, managers and other employees of CIL as well as others acting on behalf of Citizen Infoline Limited. It is the line managers’ responsibility to make sure everybody is aware of, and complies with, these guidelines. As a CILs’ employee, it is his/her duty to read and follow the guidelines. Those who infringe CILs’

rules and guidelines must be prepared to face the consequences that are in line with the infringement's type and scope.

It is CILs' policy to comply with all applicable laws and governmental rules and regulations. In the event that there are differences between such laws, rules and regulations and the standards set out in the Code of Conduct, the highest standards consistent with applicable local laws shall be applied. It is the personal responsibility of each to adhere to these applicable standards, including those relating to accounting and auditing matters.

4. Details of Policy

4.1. Relation to employees

- Human rights

Citizen Infoline Limited respects the personal dignity, privacy and rights of each individual employee interact with during the course of work and shall not in any way cause or contribute to the violation or circumvention of human rights.

- Working environment

Citizen Infoline Limited shall be a professional workplace with an inclusive working environment. The employee shall act with integrity and treat with respect his/her colleagues and others that he/she meet through his/her work.

Citizen Infoline Limited is opposed to discriminatory practices and shall do its utmost to promote equality in all employment practices. No direct or indirect negative discrimination shall take place or be allowed based on race, colour, caste, gender, sexual orientation, age, disability, language, religion, legitimate political or other -opinions, national or social origin, property, birth or other status. Citizen Infoline Limited. does not tolerate degrading treatment towards any employee, such as mental or sexual harassment or discriminatory gestures, language or physical contact that is sexual, coercive, threatening, abusive or exploitative.

- Occupational Health, Safety and Employee Security

Citizen Infoline Limited shall be a pioneer in the field of health, safety and employee security to promote good health and safe working environment in compliance with recognized standards. Employees share the responsibility for achieving this goal. Citizen Infoline Limited. shall do its utmost to control hazards and take necessary precautions to prevent accidents and occupational diseases.

- Forced Labour

Any employment relationship with Citizen Infoline Limited shall be freely chosen and free from threats. CIL opposes the use of forced or compulsory labour, including but not limited to exchange of labour for payment of debt. Any employee shall be free to leave his/her employment as per the terms stated in his/her letter of appointment. No one shall be required to deposit money, or similar in order to get or keep their employment with Citizen Infoline Limited.

- Child labour

Citizen Infoline Limited shall not employ or contract child labour as per the prevailing law.

If the employee becomes aware of any employment situation in breach with the standards set out above, he/she shall at once notify his/her immediate superior or any other appropriate executive. The employment situation shall straight away be remedied in the best interests of the child.

- Loyalty, impartiality, Honesty & Integrity, conflict of interests and related party transactions

Citizen Infoline Limited respects the individual employee's right to a private life and private interests, but demands openness and loyalty to the company and the company's interests. Employee shall not take actions or have interests that make it difficult to perform his/her work objectively and effectively. Service to Citizen Infoline Limited should never be subordinated to personal gain and advantages. Conflicts of interest should, wherever possible, be avoided. Employee shall never take part in or attempt to influence a decision or settlement if there is a conflict of interest or other circumstances exist, which could give grounds to question one's impartiality.

All employee of Citizen Infoline Limited, including officers and directors, in discharging their responsibilities should not intent to deceive or to gain undue advantage from or to injure the interest or reputation of Citizen Infoline Limited, or it's shareholders or it's creditors or any other person, whether or not there is any wrongful gain or wrongful loss on the part of the employee. Even intentional concealment of fact or misrepresentation should not be done.

Conflicts of interest could involve, but are not limited to, customers, suppliers, contractors, present or prospective employees, competitors or outside business activities. Anything that would present a conflict for him/her would likely also present a conflict if it is related to a member of his/her family.

Should a conflict of interest arise employee shall on his/her own initiative evaluate and notify his/her immediate superior or the Citizen Infoline Limited Compliance Manager of his/her partiality or the conflict of interest.

- Confidentiality

Employee agrees at all times during the term of his/her employment and thereafter, to hold in strictest confidence, and not to use, except for the benefit of the Company, or to disclose to any person, firm or corporation without written authorization of the Management, any Confidential Information of the Company.

"Confidential Information" means any proprietary information of the Company, technical data, trade secrets or know-how, including, but not limited to, research, product plans, products, services, customer lists and customers (including, but not limited to, customers of the Company on whom the employee called or with whom he/she became acquainted during the term of his/her employment), markets, software, developments, inventions, processes, formulae, technology, designs, drawings, engineering, hardware configuration information, marketing, finances or other business information disclosed to him/her by the Company either directly or indirectly in writing, orally or by drawings or observation of parts or equipment.

Employees further agree and recognize that the Company has received, and in the future will receive from third parties their confidential or proprietary information subject to a duty on the Company's part to maintain the confidentiality of such information and to use it only for certain limited purposes. Employee agrees to hold all such confidential or proprietary information in the strictest confidence and not to disclose it to any person, firm or corporation or to use it, except as

necessary in carrying out work for the Company, this being consistent with the Company's agreement with such third party.

Employee agrees that all Confidential Information is the property of the Company and agrees to return to the Company all confidential information in his/her possession, in whatever form, to the Company whenever called upon to do so.

- **Conflicting Employment**

During the term of the employment with the Company, the employee shall not engage in any other employment, occupation, consulting or other business activity nor shall he/she engage in any other activities that conflict with his/her obligations to the Company.

The employee agrees that subject to any regulations issued by the Company from time to time which may apply to him/her, he/she will not receive or obtain directly or indirectly any discount, rebate, commission or other inducement in respect of any sale or purchase of any goods or services effected or other business transacted (whether or not by him/her) by or on behalf of the Company or an associated company and if he/she (or any firm or company in which he/she is directly or indirectly engaged, concerned or interested) obtains any such discount, rebate, commission or inducement, he/she will immediately account to the Company for the amount so received or the amount received by such firm or company.

- **Conflict of interest guideline**

The Company will issue certain conflict of interest guidelines contained herein below. Employees agree to diligently adhere to these guidelines of the Company.

It is the policy of the Company to conduct its affairs in strict compliance with the letter and spirit of the law and to adhere to the highest principles of business ethics. Accordingly, all officers, employees and independent contractors must avoid activities, which are in conflict, or give the appearance of being in conflict, with these principles and with the interests of the Company. The following are potentially compromising situations, which must be avoided. Any exceptions must be reported to the Management and written approval for continuation in this regard must be obtained.

- a) Revealing Confidential Information to outsiders or misusing Confidential Information. Unauthorized divulging of information is a violation of this policy whether or not for personal gain and whether or not harm to the Company is intended.
- b) Accepting or offering substantial gifts, excessive entertainment, favours or payments, which may be deemed to constitute undue influence or otherwise be improper or embarrassing to the Company.
- c) Participating in civic or professional organizations that might involve divulging Confidential Information of the Company.
- d) Initiating or approving any form of personal or social harassment of employees.
- e) Investing or holding outside directorship in suppliers, customers, or competing companies, including financial speculations, where such investment or directorship might influence in any manner a decision or course of action of the Company.
- f) Improperly using or disclosing to the Company any proprietary information or trade secrets of any former or concurrent employer or other person or entity with whom obligations of confidentiality exist.

- g) Unlawfully discussing prices, costs, customers, sales or markets with competing companies or their employees.
- h) Making any unlawful agreement with distributors with respect to prices.
- i) Improperly using or authorizing the use of any inventions, which are the subject of patent claims of any other person or entity.
- j) Engaging in any conduct, which is not in the best interests of the Company.

Employees agree to take every necessary action to ensure compliance with these guidelines and to bring problem areas to the attention of higher management for review. Violations of this conflict of interest policy may result in discharge without warning and would be deemed to be termination for Cause.

- Political activity

Citizen Infoline Limited does not give support to political parties, either in the form of direct financial support or through indirect political contributions. No employee shall, in the course of his/her employment, provide by way of either monetary contributions or gifts of any kind, any support whatsoever to a political party.

4.2. Relations to customers, suppliers, competitors & public authorities

- General

Customers shall be met with insight, respect and understanding. Employees shall always try to fulfil the needs of the customer in the best possible manner, within the guidelines for corporate ethics that apply to the business. Customer's personal information shall be protected in accordance with the relevant laws on protection of personal data.

Suppliers shall be treated impartially and justly. Suppliers in competition for contracts with Citizen Infoline Limited shall at all times be able to trust Citizen Infoline Limited's selection processes. When selecting suppliers, employees shall therefore follow the company's established guidelines and routines at all times.

Citizen Infoline Limited's competitiveness in the market is based on good products and services at the right price. Employees shall always meet the company's competitors in an honest and professional manner.

Public authorities shall be met in an appropriate and open manner. Public information about the company shall only be supplied by Citizen Infoline Limited's management or by the person responsible for public communications, unless otherwise agreed.

- Competition

Citizen Infoline Limited wants fair and open competition in all markets, both nationally and internationally. Under no circumstances shall employee cause or be part of any breach of general or special competition regulations, such as illegal cooperation on pricing, illegal market sharing or any other behaviour that is in breach of relevant competition laws.

- Corruption and bribery

Citizen Infoline Limited is firmly opposed to all forms of corruption. Employees shall never offer or accept illegal or inappropriate gifts (monetary or otherwise) or other remuneration in order

to achieve business or personal advantages. Nor shall he/she use agreements with middlemen to channel payment to anyone in such a way that may be interpreted as corruption.

- Gifts and business courtesies

Employees shall always exercise caution in relation to offering or accepting gifts and business courtesies. He/she shall not accept gifts or other remuneration if there is reason to believe that its purpose is to influence business decisions. If in doubt, always consult his/her immediate superior or the Citizen Infoline Limited Compliance Manager.

- Money laundering

Citizen Infoline Limited is firmly opposed to all forms of money laundering and shall take steps to prevent its financial transactions from being used by others to launder money.

4.3. Relation to environment

Citizen Infoline Limited shall be at the forefront in protecting the environment and undertake initiatives to promote greater environmental responsibility.

- Real estate and movables

Citizen Infoline Limited's property and assets, e.g. buildings and equipment, shall be managed and safeguarded in an appropriate manner. Employee shall observe the company's security requirements concerning access to and use of the company's facilities, IT resources and access to electronic resources and documents. The company's equipment and property may be used for personal purposes only if expressly agreed in connection with the employment or as a result of Citizen Infoline Limited's rules and guidelines. Any incidence of burglary / theft or otherwise which resulted to loss or damage to any property or assets of the company shall be reported immediately to the Senior Management personnel including Administration and Internal Audit & Insurance Departments for appropriate legal and other steps.

- Inventions and Intellectual property

Intellectual property such as know-how, methodology, concepts and ideas are important to Citizen Infoline Limited's success in the market. If the employees are involved with the company's intellectual property he/she shall protect and administer it in the interest of the company. He/she shall also respect the intellectual property rights of others and seek to avoid contravention of such rights. Unless otherwise specified by law or orders from public authorities, he/she shall not make corporate intellectual property, corporate secrets or other important information available to third or unauthorised persons before seeking permission from Citizen Infoline Limited's Compliance Manager and without obtaining a signed confidentiality agreement.

- Information handling and data protection
 - Information, communication and contact with the media

All information from Citizen Infoline Limited shall be reliable and correct, and maintain high professional and ethical standards. All of those who, through their work, deal with information about the company are responsible for meeting these standards and authorised by the company can only do this.

- Protection of personal data

Citizen Infoline Limited's processing of personal data shall be subject to the care and awareness which is required according to applicable law and regulations and relevant for information that might be sensitive, regardless whether the data refer to customers, employees or others. Subject to compliance with the general principle stated above, processing of personal data should be limited to what is needed for operational purposes, efficient customer care, relevant commercial activities and proper administration of human resources.

4.4. Internal control, accounting and reporting

- Expertise and authority

All decisions shall be made at the appropriate level in accordance with the applicable regulations concerning authority. The employee may only obligate the company vis-à-vis others if he/she holds such special authority, and must at all times keep within the limits of his/her authority.

- Internal control

Citizen Infoline Limited shall have good internal controls that ensure that the company's goals and strategies are fulfilled and complied with. Internal controls shall ensure that the business processes are at all times efficient and carry an acceptable level of risk, that physical and intangible assets are safeguarded and utilised, that financial information is correct and timely, and that laws, regulations and guidelines are followed. Any identified control lapse or weakness shall be brought to the knowledge of Senior Management personnel for timely rectification. Internal controls are the primary responsibility of management, but the adherence of implemented internal control is the responsibility of individual employees in discharging their responsibility.

- Accounting

Citizen Infoline Limited's accounting shall ensure that all transactions are correctly registered in accordance with applicable law and good accounting practice. Employees shall follow the company's regulations concerning the registration of transactions and proper documentation and they share the responsibility for ensuring that business transactions are fully and correctly reported and documented, and in accordance with applicable accounting practices and standards. The annual accounts and interim accounts shall be in accordance with the law and good accounting practice.

- Reporting and disclosure

Citizen Infoline Limited's reporting shall in all material respects comply with applicable laws and regulations and be full, fair, accurate, timely and understandable.

4.5. Handling of infringements

As soon as an employee becomes aware of an infringement of Citizen Infoline Limited's rules and guidelines, he/she should raise this issue with his/her immediate superior. If this is not possible he/she should report the infringement directly to the "Competent Authority" as defined in the "Vigil Mechanism / Whistle Blower Policy" of Citizen Infoline Limited..

Failure to do so is itself a breach of this Code.

F. Reporting to Citizen Infoline Limited.
Company Secretary and Compliance Officer
Smt Reena Shah

Email: acc@infoline.com

Reporting to the Board of Directors:

The Board of Directors:

Email – opjain@infoline.com

Citizen Infoline Limited does not allow reprisals of any kind against those who, in good faith, report an infringement or suspicion of an infringement of the rules or guidelines.

Any questions relating to how this Code should be interpreted or applied should be addressed to the Citizen Infoline Limited Compliance Manager.

The Board of Directors shall take all action it considers appropriate to investigate any violations reported to it. If a violation has occurred, Citizen Infoline Limited will take such disciplinary or preventive action, as it deems appropriate, after consultation with the Board of Directors.

Any changes to or waivers of this Code for executive officers or directors or other employees of Citizen Infoline Limited may only be made by the Board of Directors and must be promptly disclosed.

The Company will monitor this 'Code of Conduct' periodically to ensure strict compliance and any idea or suggestion for improvements or needed amendment to this 'Code of Conduct' can only be considered and incorporated with the prior approval from the Board of Directors of Citizen Infoline Limited.

4.6. Relation to directors

Without limiting the generality of the duties stated in the Companies Act, 2013, the Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading framed thereunder and other applicable laws, the duties of a director are as under:

In terms of Section 166 of the Companies Act, 2013, a director shall:

- act in accordance with the articles of the Company;
- act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment;
- exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
- not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
- not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company;
- Shall not assign his office and any assignment so made shall be void.

4.7. Non-executive directors

A Non-Executive Director (NED) is a member of the Board of Directors of the Company who does not form part of the executive management team. He is not involved in the day-to-day running of business but monitors the executive activity and contributes to the development of strategy. It is clarified that an Independent Director of the Company as such is a Non-Executive Director of the Company, and accordingly, this Code also applies to Independent Directors of the Company.

Non-Executive Directors will comply with all applicable laws and regulations of all the relevant regulatory and other authorities as may be applicable to such Directors in their individual capacities, and be committed to maintaining high standards of integrity in every sphere of activity.

Non-Executive Directors will safeguard the confidentiality of all information received by them by virtue of their position and shall promptly report to the Company any violations of law or ethical principles which come to their knowledge during their dealings with the Company.

Non-Executive Directors shall not offer or accept gifts, hospitality or other inducements which may influence the decision. However, receiving gifts during the traditional festive seasons or during certain corporate events should be restricted to promotional or advertising material.

4.8. Independent directors

- The Company has a separate code for Independent directors. They should ensure compliance with the same.

5. Amendment

The Board of Directors of the Company can amend this policy from time to time as and when required. Such changes shall be notified on the website of the company.
