

Code of Conduct for Board Senior Management & Employees

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Prajakta Patil, Board of Directors, Board of Directors

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CODE OF CONDUCT FOR BOARD, SENIOR MANAGEMENT & EMPLOYEES

Pursuant to Regulation 17(5) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015

1 PREAMBLE

CommTel Networks Limited ('the Company' or 'CommTel Networks') business practices have been governed by values, care, integrity, and excellence. In this way, the Company wants to be a reliable partner for its customers, suppliers, Employees, and the stakeholders.

This Code of Conduct has been prepared with the understanding that the Company has been entrusted by its various stakeholders and the Board of Directors as the trustees of these stakeholders and owe a responsibility to ensure that the organization is managed in a manner that protects the interest of our stakeholders. Adoption of this Code of Conduct will send a compelling message regarding the importance of ethical behaviour at CommTel Networks and the protection of investors' interests.

This Code is expected to help maintain high standards of business conduct for the Company and to promote ethical conduct. Accordingly, it is derived from the fundamental principles:

- ☞ Nurturing Relationships;
- ☞ Innovation and Excellence;
- ☞ Be A Great Place to Work;
- ☞ Caring For People and The World;
- ☞ Not Only Work, But Also Have Fun;
- ☞ Good Corporate Governance;
- ☞ Exemplary Personal Conduct.

This Code of Conduct is intended to provide guidance to the Board of Directors, Senior Management and Employees of the Company to manage the affairs of the Company in an ethical manner and the same is formulated in accordance with the requirements of Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

2 APPLICABILITY

The Code of Conduct applies to all the Directors, Senior Management and Employees of the Company.

The Directors and Senior Management should continue to comply with other applicable policies, rules, and procedures of the Company. They should ensure that they do not derive any undue personal benefit because of their position in the Company and/or exposure to certain confidential and proprietary information coming to their knowledge.

3 EFFECTIVE DATE

This Policy will be effective from the date of listing of the equity shares of the Company on the Stock Exchanges.

4 DEFINITIONS

- ☞ **“Act”** means the Companies Act, 2013 as amended from time to time;
- ☞ **“Board”** means the Board of Directors of CommTEL Networks Limited;
- ☞ **“Director”** means a person appointed as such on the Board of Directors of Company;
- ☞ **“Employees”** means all employees of CommTEL Networks Limited;
- ☞ **“SEBI Listing Regulations”** means the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended from time to time;
- ☞ **“Senior Management”** means personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads. The Chief Executive Officer, Company Secretary and Chief Financial Officer, of the Company shall be deemed to be the Senior Management.

5 CODE OF CONDUCT

5.1 DUTIES OF INDEPENDENT DIRECTORS

The independent directors shall:

- ☞ Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- ☞ 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;

- ☞ Strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member;
- ☞ Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- ☞ Strive to attend the general meetings of the company;
- ☞ 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;
- ☞ Keep themselves well informed about the Company and the external environment in which it operates;
- ☞ Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- ☞ Pay sufficient attention and ensure that adequate deliberations are held before making any decision approving related party transactions and assure themselves that the same are in the interest of the company;
- ☞ 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;
- ☞ Report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- ☞ Acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its Employees;
- ☞ 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.

5.2 COMPLIANCE WITH APPLICABLE LAWS

The Directors, Senior Management and Employees shall ensure compliance of various legal/regulatory requirements as applicable to the business of the Company and endeavor that before any directions are given or decisions are taken, relevant legal/regulatory requirements are considered.

The Board, Senior Management and Employees shall report concerns about unethical behavior, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the Company or any other information that may be perceived to be violating any legal/regulatory requirements as per the Whistle-blower Policy of the Company.

The Board and the Senior Management shall comply with all laws, rules, and regulations governing trading in the shares of the Company and the Company's Code of Conduct for Prohibition of Insider Trading in dealing with the securities of the Company which, inter-alia, prohibits buying or selling of the Company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain.

5.3 FAIR PRACTICES

As an experienced, global and expanding technology Company providing high-performance digital communication, surveillance, security, safety, and artificial intelligence (AI) solutions for clients in the Oil & Gas, Power, Mining, Transportation, and other critical national infrastructure sectors, CommTEL Networks is at the forefront of engineering intelligence with expertise in executing turnkey solutions for our clients. Being a leading player in our domain, CommTEL Networks has always encouraged innovation and adaptation of new ideas in all our processes internally.

We understand that while ushering in the new and improved ways of working can help us get the required impetus for growth, the core of CommTEL Networks's culture remains the same. Our values of nurturing relationships, caring for the people within CommTEL Networks and the world in general and to also have fun at work remains the same. The Company follows and encourages all our stakeholders to follow fair practices that we are certain will ensure systematic, harmonious, and robust growth.

5.3.1 Fair Employment practices

The Company follows a fair employment practice where age, gender and religion is no bar. The recruitment is done purely based on merit and merit alone is the deciding factor in our decisions to employ our core strength, our people.

5.3.2 Harassment and Discrimination

The Company is dedicated to building and maintaining an organization that is free of harassment and discrimination or conduct that might reasonably be perceived as constituting of same or creating/ contributing to a hostile environment. Each individual has the right to participate in a professional atmosphere, which promotes equal opportunities and prohibits discriminatory practices, including harassment. At CommTEL Networks, harassment and/ or discrimination, whether verbal, physical, or environmental, is unacceptable and not tolerated.

5.3.3 Zero tolerance towards Alcohol and Substance abuse

The Company recognizes its Employees as its most valuable resource and is committed to providing a productive working environment, which is a healthy and

safe one for the entire workforce. Alcohol and drug abuse pose a threat to the health and safety of the Employees and to the security of the Company's/customer's equipment and facilities. For these reasons, the Company is committed to the elimination of drug and alcohol use and abuse in the workplace and on work assignments.

5.3.4 No Child or Forced Labour

CommTEL Networks has a longstanding commitment to provide a safe, quality-oriented and productive work environment. The Company will not tolerate the use of child or forced labour, nor exploitation of children in any of its operations and facilities. The Company does not accept any form of forced labour or child labour. It condemns any form of exploitation or discrimination and strictly complies with legal regulations.

5.3.5 Being Responsible toward Environment and Health & Safety

In all our decisions, the company's focus is on sustainable development through responsible actions on Environmental, Social & Governance ("ESG") aspects guided by our 'ESG Ambition Statement', encompassing 11 out of 17 United Nation's Sustainable Development Goals (UN SDG). The Company realizes that it can engineer intelligence while also engineering good simultaneously. A little bit of care in all our operational activities, goes a long way. Hence, as part of our ESG initiatives, we are enriching the already compassionate culture within the company to be more respectable to the environment, to our people in terms of health and safety and to our eco-system in general.

5.3.6 Proprietary and Personal Information

The intellectual and physical assets of the organization, our customers, our vendor/partners and Employees are secured under our Information Security Policies.

5.3.7 Learn and Educate

Learn and educate internally on new aspects of work that the Company comes across in delivering projects in a particular geography/customer etc. This is in the interest of the growth of the Company from its experience that may involve different people in every different engagement. Knowledge certainly grows by sharing and a knowledge sharing, agile and adaptable Company grows faster along with it.

5.4 ANTI BRIBERY

The Directors, Senior Management and Employees shall act on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. They

shall act in good faith, with due care, skill, competence and diligence, without allowing their independent judgment to be subordinated. They also shall fulfill the fiduciary obligations and act in the best interests of the Company, its stakeholders and for the protection of the environment. It is our policy to conduct all our Business in an honest and ethical manner. The Company takes a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our relationships and business dealings.

The Company takes effective steps to educate the Employees about this Policy. Demonstrating honesty and integrity always is an essential part of our work environment at CommTel Networks. Business must always be won through customer prescribed or tender processes.

5.5 CONFLICT OF INTEREST

The Company expects loyalty and integrity from the Directors, Senior Management and Employees. This means they will act solely in the interests of the Company and within the scope of their employment/ directorship in the Company. Private or personal business interests must not be allowed to interfere with or obstruct the business interests of the Company.

The Directors, Senior Management and Employees shall not engage in any business, relationship or activity, which may conflict with the interests of the Company. A conflict of interest occurs when personal interest of Directors, Senior Management and Employees conflicts in any way, or even appears to conflict, with the interest of the Company as a whole. A conflict of interest also arises when a Director or Employee or a member of his or her immediate family is likely to receive undue personal benefit as a result of his or her position in the Company.

Some of the common circumstances that may lead to a conflict of interest, actual or potential, and need to be avoided are given below:

- Ⓒ Engaging in any activity / employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.
- Ⓒ Material investment in a company, customer, supplier, developer or competitor or in any activity that is likely to compromise their responsibility to the Company.
- Ⓒ Conducting the Company's business with a relative or with an organisation in which a relative is associated in any significant role.

5.6 ANTI-COMPETITIVE BEHAVIOR

The Company stands for fair and undistorted competition. The Company expects from its Directors, Senior Management and Employees to refrain from taking part in agreements or concerted practices with other companies that restrict competition

or breach anti-trust laws. The Company does not seek or use confidential information technical or commercial - obtained from former employees of competitors who have joined its workforce. It collaborates responsibly with joint venture partners, ensuring that no information is disclosed or received from them regarding projects outside the scope of the shared engagement. The Company competes fairly, differentiating itself through the exceptional quality of its services, and remains committed to continually improving internal processes and optimizing resource management.

5.7 CONFIDENTIALITY OF INFORMATION

Confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information or any information concerning the Company's business, its customers, suppliers etc., which is not in public domain and to which the Directors, Senior Management or Employees have access, must be held in confidence, unless authorized to do so and when disclosure is required as a requirement of law. They shall not provide any information either formally or informally, to the press or any other publicity media, unless specifically authorized by the Company.

5.8 DISCLOSURES BY THE COMPANY

Respecting individuals, society and the environment, the Company's communication (whether marketing or otherwise) is to be made in the manner that is legal, ethical, transparent, and truthful. Communicators must not breach any laws, regulations, or industry codes of conduct.

5.9 INSIDER TRADING

Directors, Senior Management and Employees shall not derive benefit or assist others to derive benefit by giving investment advice (recommending the purchase or sale of shares and other financial instruments etc.) based on the access to and possession of insider / price sensitive information about the Company which is not in the public domain. All concerns are therefore expected to adhere to the Company's 'Code on Prohibition of Insider Trading' and relevant regulation in that respect.

5.10 FRAUD

Fraud is intentional deception or illegal, unethical, dishonest, or improper conduct that could result in gain, profit or advantage to an employee or harm or loss to the Company or another party. Engaging in fraud is a fundamental breach of our core value of care and integrity and the Company treats it as a most serious breach of Code of Conduct. Fraud can occur in part of the company, in many ways,

employees must protect the Company's assets and to this end, Employees must not commit any fraud or be complicit and report any suspected or attempted fraud, unexplained disappearance of funds or assets, or other suspected criminal activity. All cases of fraud will be investigated, recovery of losses arising will be pursued and disciplinary procedures fully enforced against Employees engaged in or complicit in fraudulent acts.

5.11 GIFTS & DONATIONS

Directors, Senior Management and Employees shall not receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are likely to obtain business (or uncompetitive) favors or influence any business decision for the conduct of business. Nominal gifts in remembrance of, for special events / occasions could, however, be accepted or offered.

5.12 INTELLECTUAL PROPERTY [IP]

Intellectual Property, including competitively sensitive proprietary information, copyrights, patents, trademarks, service marks, trade secrets, design rights, technology, process, R&D, information, business plan, logos, brands and know-how, should be protected by every Director, Senior Management personnel and Employee of the Company. To the extent permitted by law, the rights to all IP created using the Company's resources shall be the property of the Company. They should promptly disclose any works, inventions or developments they create to obtain legal protection over them.

5.13 OTHER OBLIGATIONS

The Directors, Senior Management and Employees shall:

- ⌚ Dedicate sufficient time, energy and attention to uplift and better the Company's performance;
- ⌚ Endeavor to attend all the meetings (including committee meetings, if any), proceedings and occasions as are required of the person in a constructive and active manner for the benefit, growth and development of the Company;
- ⌚ 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;
- ⌚ Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company and the external environment in which it operates;

- Ⓒ Seek appropriate clarification and amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
- Ⓒ Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

6 LABOUR PRACTICES AND STANDARDS

As we give highest priority to the health, safety, and security of our Employees, the Company provides humane working conditions to its Employees', value their dignity and ensure that their human rights are not violated.

6.1 WORKING CONDITIONS

No Employee should work in an unsafe or hazardous working condition and should immediately report to seniors or safety committee if any such situation is found. All the Employees, especially those who deal with high voltage electricity should undergo safety training and should also be aware of the emergency plan.

6.2 HUMAN RIGHTS

Respect for human rights is an integral part of our corporate responsibility. CommTEL Networks respects the dignity and individual rights of every Employee and colleague as well as third parties with whom we do business.

6.3 CAREER MANAGEMENT & EMPLOYEE DEVELOPMENT

A great deal of importance is attached to the further development of Employees, who are the most valuable assets for the future of Company and investment in their training is important. The Company expects active participation of all the Employees in the designed career management programs and undergoing training to achieve the required skillsets.

6.4 DISCRIMINATION

The Company works consistently to provide workplaces free of discrimination and harassment based on gender, ethnic background, religion, age, disability or sexual orientation.

This diversity is promoted and respected without exception. All Employees deserve mutual respect. Every person is entitled to fair and respectful treatment. The Company is committed to a diverse working environment, in which each person's uniqueness is recognized and every individual is treated with courtesy, honesty and dignity. Harassment, bullying or intimidation is not tolerated.

7 ENVIRONMENTAL, HEALTH AND SAFETY

Protection of the environment is an integral part of the Company corporate responsibility. CommTel Networks is committed to continue complying with all environmental regulations and standards applicable to its operations and using environmentally conscious practices at all its locations.

It also provides a safe working environment for its Employees by meeting applicable legal requirements or Company guidelines regarding health and safety. Managers have the task of ensuring that appropriate health and safety precautions and measures are in place to ensure compliance with the Company's requirements.

8 BOARD DIVERSITY AND INDEPENDENT DIRECTORS

Aligning with regulatory requirements the basic philosophy behind an endeavour towards better corporate governance is to achieve business excellence. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at the Board level as an essential element in maintaining the Company's long-term sustainability, success and image. The Company's Board encompasses optimum number of independent directors, who are additionally governed by Code of Conduct consisting of their duties, role & responsibilities.

9 DISCIPLINARY ACTIONS

The matters covered in this Code of Conduct are of utmost importance to the Company and its stakeholders and are essential to the Company's ability to conduct its business in accordance with its high standards of inherited rich values. All our Directors, Senior Management, Employees, Agents, Contractors and Consultants are expected to adhere to these rules in carrying out their duties for the Company. The Company will take appropriate disciplinary action against the person whose actions are found to violate this code.

10 COMPLIANCE WITH THIS CODE

This Code sets out the principles and practices that must be observed in letter and spirit by all the Directors, Senior Management, and Employees, as we also expect it to be followed by our business partners. It may not cover all possible situations that may occur, but it is designed to provide a frame of reference against which we can measure our activities and take decisions. Guidance can be obtained in doubt about the proper course of action in each situation, as it is the ultimate responsibility of each one of us to "do the right thing, in a right manner and at right time".

11 REPORTING AND CONTACT PERSONS

Our Employees always find an open door and are encouraged to speak up freely and without fear of repressive measures. Reprisals against Employees who express their concerns in good faith are forbidden. To clarify questions with regard to this Code of Conduct or any instance of non-adherence to the Code of Conduct / any other observed unethical behaviour on the part of those covered under this Code should be brought to the attention of the Chairman of the Board and the Chairman of the Audit Committee who will determine what action shall be taken to deal with such non-adherence / unethical behaviour.

12 AMENDMENTS TO THE CODE

The Board of Directors of the Company reserves the right to change / amend / add / delete / modify this Code in whole or in part, at any time without assigning any reason whatsoever.

13 ANNUAL COMPLIANCE REPORTING

The Board members and Senior Management members shall affirm compliance with this code on an annual basis, within 30 days of the close of every financial year. A proforma of Annual Compliance Report is annexed to this Code as Annexure – I.

14 OTHER DIRECTORSHIPS AND EMPLOYMENT

Unless specifically permitted, the Board Members and the Senior Management shall not serve in any other organisation as Director / Employee of that organisation which is doing the similar business in which the Company is engaged.

15 HOSTING ON THE WEBSITE

This code and any amendments thereto shall be posted on the website of the Company.

16 ACKNOWLEDGEMENT

All Board Members and Senior Management Members shall acknowledge the receipt of this Code or any modification (s) thereto, in the acknowledgement form annexed to this Code as Annexure - II and forward the same to the Company Secretary.

ANNEXURE I

**ANNUAL AFFIRMATION OF COMPLIANCE WITH
CODE OF CONDUCT***Pursuant to Regulation 26(3) of SEBI (Listing Obligations Disclosure Requirements) Regulations, 2015*

To,
The Board of Directors,
CommTel Networks Limited

Reg: Compliance with Code of Conduct for the year_____.

Dear Sir,

I, _____, [Designation] do hereby solemnly affirm to the best of my knowledge and belief that I have, in letter and in spirit, complied with the provisions of the Code of Conduct for Board Members and Senior Management during the financial year ending 31st March, 20...

Signature: _____

Name: _____

Designation: _____

Place: _____

Date: _____

ANNEXURE II

**CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR
MANAGEMENT ACKNOWLEDGEMENT FORM**

To,
The Board of Directors,
CommTEL Networks Limited

Reg: Acknowledgement of Code of Conduct for the year_____.

I, [Designation], have received and read the Company's "Code of Conduct for Board Members and Senior Management ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

Signature: _____
Name: _____
Designation: _____

Place: _____
Date: _____