

Dear Feedbackers,

**Subject: Code of Business Conduct & Ethics**

Feedback Group is committed to conducting its affairs ethically and lawfully. The Code of Business Conduct and Ethics establishes policies and procedures that are intended to guide employees in the performance of their duties and responsibilities and ensure compliance with the Company's commitment to ethical and lawful conduct. The Group's Code of Business Conduct and Ethics not only ensures compliance with the Company Law, Income Tax Act and other laws, but goes beyond to ensure exemplary Corporate Governance. This code lays down the standards of conduct that shall apply to all employees, retainers, contractors and vendors associated with the Group. It came into force effective 1st day of August, 2010.

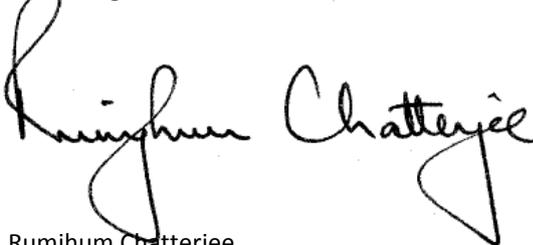
The matters covered in this Code of Business Conduct and Ethics are of the utmost importance to the Group, its shareholders and its business partners, and are essential to the Group's ability to conduct its business in accordance with its stated values. All employees are expected to be responsible for conducting themselves with highest degree of professionalism, ethics and fair play and adhere to these rules in carrying out their duties for the Company. The Feedback Group will take appropriate action, in accordance with the policies of the Company, against any employee whose actions are found to violate these policies or any other policies of the Group. All employees are requested to carefully read and understand the prescribed Code of Conduct and agree to comply with the same. Annual compliance will be required every year. An online certification of compliance is also required every year.

While Annual Compliance of the Code of Conduct and the related policies are required, a COC booklet has been made and shared with each employee to ensure that these are read and understood. This booklet will also serve as a 'refresher' and act as an easy reference document.

Disciplinary actions may include immediate termination of employment or business relationship at the Feedback Company's sole discretion. Where the Feedback Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Feedback Company will cooperate fully with the appropriate authorities. All disputes arising between an employee and the company shall be subject to the sole jurisdiction of the courts as applicable.

We look forward to your enthusiastic compliance.

Warm Regards,

A handwritten signature in black ink that reads "Rumjhum Chatterjee". The signature is written in a cursive style with a large, stylized initial 'R'.

Rumjhum Chatterjee

Group Managing Director – Human Capital Development

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## FEEDBACK'S CODE OF BUSINESS CONDUCT & ETHICS

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### 1. Purpose

Feedback Group is India's leading integrated infrastructure services company, with a mission of "Making Infrastructure Happen". Totally focused on infrastructure development, Feedback Group offers an integrated suite of services that covers all the steps from "concept to commissioning" and.....operations & maintenance thereafter. Feedback Group is known for its innovative work and for completing challenging projects in difficult locations. This comes from having a large pool of multidisciplinary experts; cutting-edge functional and domain knowledge; an all-India network of offices; and, a strong parentage — L&T, IDFC, and HDFC.

### 2. Introduction

The Group's philosophy on ethics and proper conduct is built on a rich legacy of fair, transparent and effective governance. It is guided by our DISHA which states our Purpose, Vision and Goals. The Code of Conduct is guided by our values of:

1. **Respect for Individuals**
2. **Working Together**
3. **Strong Relationship**
4. **Integrity**
5. **Institution-Building**
6. **Drive & Passion**



This Code does not address every possible form of unacceptable conduct and it is expected that the Employee shall apply his/her sound judgment to comply with the principles set forth in the Code.

### 3. Standards of Conduct

The employees shall conduct the Feedback Group's business in an efficient and transparent manner in meeting its obligations towards the shareholders and other stakeholders. The employees shall not be involved in any activity that would have any adverse effect on the objectives or reputation of the Group or against national interest. These standards apply while working on our premises, at offsite locations where our business is being conducted, at Feedback Group sponsored business and social events, or at any other place where the employee is a representative of the Group. Employees who engage in misconduct or whose performance is unsatisfactory may be subject to corrective action, up to and including termination. The following elucidates the Feedback Group's position on the manner of conduct of the Group Company's business and transactions:

#### a) COMPLIANCE WITH APPLICABLE LAWS

i) It is our policy to comply fully with all applicable laws and regulations governing contact and dealings with government employees and public officials, and to adhere to high ethical, moral and legal standards of business conduct. This policy includes strict compliance with all central, local, state, federal, foreign and other applicable laws, rules and regulations. All Feedbackers are strictly required to comply with the applicable laws and regulations in the conduct of its business, both in letter and spirit.

Besides adhering to Feedback's Code of Business Conduct, all employees located outside of India must comply with laws, regulations, rules and regulatory orders of all countries in which the Feedback Company operates.

Each employee must acquire appropriate knowledge of the requirements relating to his or her duties sufficient to enable him or her to recognize potential dangers and to know when to seek advice from the legal department on specific Group policies and procedures.

Violation of laws, regulations, rules and orders may subject the employee, to individual criminal or civil liability, as well as to discipline by the Company. If the ethical standards set forth in this policy are more rigorous than the applicable laws and regulations, then the standards of the Feedback Group Code of Conduct shall prevail, so long as the same are not having overriding effect over the laws of the land.

#### **(ii) Internet Usage Policy**

Downloading of any software or any content on the machines, provided by the Company for its official purposes, from the websites by usage of internet has to be done with adequate caution keeping in mind copyright compliances, issues, etc. The Company has tried to put adequate restrictions for downloading on the official machines under administrator login, however, there could be circumstances that either downloading may not require administrator login or machine has not been adequately restricted for downloading, in those circumstances also no downloading of any software or any content should be done on your official machine which is not in compliance with the copyrights of the provider. Your actions as an employee should always be in compliance with applicable copyright laws. It is strictly prohibited to use such software, content or document in any Feedback related work and should never be displayed as Feedback's own work. If the above is violated, it will be construed as misconduct by the employee and shall be treated against the Code of Conduct which ultimately results into appropriate disciplinary action against the Employee in accordance with the Policies of the Company.

The employee will be held personally liable for any legal action which may come out of such an activity. The Employee shall therefore, indemnify and keep the Company, its Directors and Stakeholders harmless from any such actions, claims, charges, damages, expenses, etc., which would also include the litigation costs and fees of the attorney. With prejudice to any of the rights available to the Company, the Company may proceed against such employees to recover an amount equal to the loss incurred by the company apart from cost, expenses that the company may incur in this regard.

#### **b) CONFLICT OF INTEREST POLICY**

(i) Feedback Group expects its employees to conduct business according to the highest ethical standards of conduct. Employees are expected to devote their best efforts to the interests of the Group. Employees should refrain from conducting any business dealings that create or appear to create a conflict between the interests of the Group and an employee.

(ii) A potential or actual conflict of interest occurs whenever an employee is in a position to influence a decision that may result in a personal gain for the employee or an immediate family member (i.e., spouse or significant other, children, parents, siblings) as a result of business dealings.

(iii) Our policies prohibit any employee from accepting simultaneous employment or engagement of similar nature with any Feedback Group supplier, customer, developer or competitor, or from taking part in any activity that enhances or supports a competitor's position. Additionally, the employee must disclose to the Feedback Company any interest that he/she may have that may conflict with the business of the Company. In case of any questions on this requirement, contact your Nodal HCD.

### **c) CORPORATE OPPORTUNITIES**

Employees owe a duty to the Feedback Group to advance its legitimate interests when the opportunity to do so arises. Employees are prohibited from

- (a) taking for themselves personal opportunities that are discovered through the use of corporate property, information, or position,
- (b) using corporate property, information, or position for personal gain, or
- (c) competing with the Group.

### **d) CONFIDENTIALITY POLICY**

Confidential Information shall mean all information relating to the business of the Feedback Group known to the Group or learned by an employee during the term of employment and not generally known, including any and all general and specific knowledge, experience, information and data, technical or non-technical, and whether or not patentable, including, without limitation processes, skills, information, know-how, trade secrets, data, designs, formulae, algorithms, specifications, samples, methods, techniques, compilations, computer programs, devices, concepts, inventions, developments, discoveries, improvements, and commercial or financial information, in any form, including without limitation, oral, written, graphic, demonstrative, machine recognizable, specimen or sample form.

The employees shall keep safe and not divulge nor communicate to any person (other than those who need to know or with proper authority) confidential information, whether oral or written, regarding the business or affairs of the Group, including, without limitation, information as to their products, services, designs, inventions, software, finances (including prices, costs and revenues), marketing plans, programs, methods of operation, prospective and existing contracts, customers and other business arrangements or business plans, procedures, and strategies, relating to the Group which he/she may have received or obtained while in the service of the Feedback Group.

Confidentiality must also be maintained with regard to the Feedback Group's clients' internal confidential or proprietary information that has not been made known to the public and which an employee may have access to, in the course of his employment . Non-public information from or concerning the clients and other third parties must be protected in accordance with the legal and contractual requirements. This clause shall survive the termination of this engagement in perpetuity.

The Feedback Group shall be under no obligation to identify specifically any information as to which the protection of this clause extends by any notice or other action. Upon expiration or termination of employment for any reason, all employees shall promptly return to the Feedback Company all Confidential Information, including all copies thereof in their possession, whether prepared by them or others.

Confidential information shall not include any information which has or may become public knowledge unless such information has come into the public domain due to the breach of this Confidentiality clause.

### **e) FINANCIAL REPORTING AND DISCLOSURES**

The Feedback Group is committed to ensuring that its financial statements and reporting:

- i. Does not contain any untrue statement;
- ii. Does not omit any material fact or has contents that might be misleading; and

- iii. Strives to present a true and fair view of the Group's affairs in compliance with the prevailing Accounting Standards and applicable laws and regulations.

The employees shall ensure that there shall be no willful omission of any Group transactions from the books and financial records and all required information shall be provided to the Auditors.

**f) RECORDS ON LEGAL HOLD**

A legal hold suspends all document destruction procedures in order to preserve appropriate records under special circumstances, such as litigation or government investigations.

All departments would determine and identify what types of Company records or documents are required to be placed under a legal hold. Every Company employee must comply with this policy. Failure to comply with this policy may subject the employee to disciplinary action, up to and including termination of employment or business relationship at the Company's sole discretion.

**g) HEALTH, SAFETY AND ENVIRONMENT**

The Feedback Group strives to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in.

The Feedback Group is committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, use and disposal of any of the intermediaries or direct materials used in its product and service offerings on the ecological environment. The Group is also committed to follow and comply with all rules, regulations and provisions under various Environment Act on the projects wherever the Group performs its sessions.

**h) PROTECTION OF THE COMPANY'S ASSETS**

The Feedback Company's Assets shall be protected from theft, loss, damage or misuse and shall not be employed for conducting any illegal activity or for purpose other than of conducting the business of the Feedback Company. Care should be taken to ensure that assets are not misappropriated, loaned to others, or sold or donated.

Employees who violate any aspect of this policy or who demonstrate poor judgment in the manner in which they use any Company asset may be subject to disciplinary action.

The employees shall not use the Company's tangible assets such as equipment, systems, facilities, materials etc. or intangible assets such as proprietary information, relationships with customers and suppliers, etc. for their personal benefit or for the benefit of a related party.

**i) PUBLIC REPRESENTATION**

It may be necessary to communicate information relating to the Feedback Group, its operations and performance to its stake-holders, media, stock-exchanges etc. In all its public appearance with respect to disclosing any information in relation to the Group's activities or performance to any public constituency such as the media, financial community etc, the Group shall be represented only by duly authorized personnel.

This policy establishes that matters relating to public representation of the Feedback Group shall be handled by the Chairman, Co-Chairman or the Managing Directors or the Head of Corporate Communications (or such person to whom the Head of Corporate Communications has delegated his authority) or such persons as are authorized by the Chairman. Where a Director or an Employee seeks to publish a book, article or manuscript containing reference to the Company or its business/processes, such person should obtain prior approval of the Head of Corporate Communications.

**j) GIFTS AND DONATIONS**

The Feedback Group requires full compliance with the Prevention of Corruption Act, 1964, or any Statute or Regulation in any country of the world which has the objective of prevention of corruption of any nature whatsoever by all of its employees.

The Feedback Group and its Employees shall neither receive nor offer or make directly/indirectly any illegal payments, gifts, donations or any benefits which are intended to obtain business or unethical favours. Any such behavior that might compromise, or appear to compromise the ability to make objective business decisions must be avoided.

However, the Employees may receive or give such nominal gifts which are customary in nature or are associated with festivals. Gifts of symbolic value, such as trophies and statues that are inscribed in recognition of a business relationship, may also be accepted or given.

**k) FAIR DEALING WITH EMPLOYEES & WORKING ENVIRONMENT**

The Feedback Group is committed to recruiting, employing and promoting employees on the sole basis of the qualifications and the abilities needed for the work to be performed, without regard to race, age, sex, caste, national origin or any other non-relevant category.

The Feedback Group is furthermore committed to providing a working environment that is free from unlawful harassment and prohibits any sexual harassment and harassment based on race, age, national origin, caste, medical condition, childbirth or related condition, physical or mental disability or any other form of harassment that is unlawful.

Where the employee has been unlawfully harassed, he/she should submit a complaint to the Head, Human Capital Division. Where an employee feels that he/she has been sexually harassed, he/she shall be guided by the provisions of the Prevention of the Sexual Harassment Policy of the Company.

**l) FAIR DEALING WITH OUTSIDE PARTIES**

Each employee must deal fairly with the Feedback Group's customers, suppliers, competitors, independent auditors and other employees and will not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing or practice.

**m) QUALITY OF SERVICES**

All Feedbackers shall be committed to provide services of world-class quality standards, backed with the requirements of our clients, while striving for their total satisfaction. The quality standards of the company's services shall meet applicable national and international standards.

## **n) THIRD PARTY REPRESENTATION**

Parties which have business dealings with the Feedback Group but are not members of the Group, such as consultants, agents, contractors and suppliers, shall not be authorized to represent a Feedback Group company without the written permission of the Feedback Group company, and / or if their business conduct and ethics are known to be inconsistent with the Code.

Third parties and their employees are expected to abide by the Code in their interaction with, and on behalf of, a Feedback Group company. Feedback companies are encouraged to sign a non-disclosure agreement with third parties to support confidentiality of information.

### **4. Amendments and waivers**

The Code may be amended or modified by the Board after due consultation with HCD. Any waiver of any provision of this Code for the employee must be approved in writing by the Board.

### **5. Acknowledgement and annual affirmation**

All employees shall acknowledge the receipt of this Code indicating that they have received, read and understood, and agreed to comply with the Code and send the same to the HCD representative of the Division / Department. New employees will submit such acknowledgment at the time of their employment.

All employees shall, within 30 days of close of every financial year affirm compliance with the Code indicating their continued understanding of and compliance with the Code. The duly signed Annual Compliance Declaration shall be forwarded to HOD.

### **6. Disciplinary Action**

The matters covered in this Code of Business Conduct and Ethics are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. All employees are expected to adhere to these rules in carrying out their duties for the Feedback Company. The Feedback Group will take appropriate action against any employee whose actions are found to violate these policies or any other policies of the Company. Disciplinary actions may include immediate termination of employment or business relationship at the Feedback Company's sole discretion. Where the Feedback Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities. All disputes arising between an employee and the company shall be subject to the sole jurisdiction of the courts as applicable.

### **7. Compliance**

a. The Managing Director of a business or Head of each division, SBU, Unit or Function would be responsible for ensuring that his or her employees understand and comply with this Code of Business Conduct and Ethics and for creating a work environment in which compliance is expected and rewarded.

b. Violation of this Code or any other policy, retaliation against any individual for reporting a violation, or failure to otherwise comply with these policies will not be tolerated and will result in disciplinary action in accordance with the policies of the Company. Any violation of these policies and procedures should be reported immediately to the Head of the Entity or Managing Director of a business in charge of the applicable Division or Head of Function. In the alternative, a violation may be reported in writing to Head of the Entity.

The identity of the person or persons making a report will remain confidential except on a "need to know" basis. Reporting may be anonymous.

c. Questions concerning this Code of Business Conduct and Ethics should be directed to the Head of the Entity, or Managing Director of a business in charge of the applicable division.

## **8. Responsibility**

The responsibility for administering the Code rests with the Ethics & Compliance Committee, with oversight by the Co-Chairman. The Ethics & Compliance Committee shall comprise of senior leaders representing corporate governance functions as well as operations.

## **9. Investigation of Potential Code Violations**

The Ethics & Compliance Committee under the leadership of the Co-Chairman shall preside over the disciplinary proceedings for any alleged violation of these policies.

The Feedback Group shall take all reports of potential Code violations seriously and is committed to confidentiality and a full investigation of all allegations. The Group's Human Capital, Audit, Finance, Legal personnel may conduct or manage Code investigations. Employees who are being investigated for a potential Code violation will have an opportunity to be heard prior to any final determination. The Feedback Group follows local grievance procedures in locations where such procedures apply.

## **10. Decisions**

The Ethics & Compliance Committee shall make all decisions about Code violations and discipline, but may delegate certain categories of decision to local management. Those found to have violated the Code can seek reconsideration of the violation and disciplinary action decisions.

## EMPLOYEE DECLARATION

Name: \_\_\_\_\_

E. Code: \_\_\_\_\_

Division/ Dept.: \_\_\_\_\_

Designation: \_\_\_\_\_

Location: \_\_\_\_\_

Date: \_\_\_\_\_

To,

The Feedback Group

**Subject: Compliance with Code of Conduct for the year 2015-16**

I certify that:

- (1) I have read and understood Feedback's Code of Business Conduct and Ethics.
- (1) I fully understand the Standards of the Code put forth in the policy. I am not in violation of any of the policies contained in the Code of Business Conduct and Ethics and I am not aware of any violation that has not been reported in accordance with the procedures set forth in the Code.
- (2) I understand that failure to comply with the Code of Business Conduct and Ethics may result in disciplinary action, including termination of employment, and that a violation of the Code of Business Conduct and Ethics may also constitute a violation of law that may result in civil or criminal penalties for me and/or the Feedback Group. I will abide by and support the policies set forth in our Code of Business Conduct and Ethics. I further understand that my agreement to comply with the Code of Business Conduct and Ethics does not constitute a contract of employment.

Thanking You,

**Signature**