



Reliance Infrastructure Limited

Code of Conduct

Prepared & Issued by	Date of Implementation	Version
Corporate HR Reliance Infrastructure Ltd.	01.06.2024	5.0

Title	Code of Conduct
Version	V 5.0
Creation Date	1 st June 2024
Business Scope	Reliance Infrastructure and Group / Associate Companies
Geographical	Across locations

Responsibility	<ul style="list-style-type: none">a. HR is responsible for the maintenance and advocacy of the Policyb. HR is responsible for compliance with local laws/ statutory requirementsc. HR and Competent Authority / HODs are responsible for implementing and ensuring communication of this policy to all staff with support of Business HR
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Assurance Check (Optional)	Head Audit
Policy Owner	HR Lead – Operations & Compliance
Final Approval	CHRO (Chief Human Resource Officer)
Topics	<p>This document covers the policies and guidelines with respect to</p> <ul style="list-style-type: none">• Values & Commitments at Reliance• Code of Ethics• Business policies
Deviation	Any deviation to the Policy shall be based on final approval of R-Infra CEO / CHRO

Code of Conduct

Reliance Group continually reviews corporate governance best practices to ensure that they reflect global developments. It takes feedback into account, in its periodic reviews of the guidelines to ensure their continuing relevance, effectiveness and responsiveness to the needs of local and international investors and other stakeholders.

The Code of Conduct Policy adopted by Reliance Group is organized in following sections:

- A: Values and Commitments at Reliance
- B: Code of Ethics
- C: Business Policies

A: Values & Commitments at Reliance

At Reliance Ethics is a simple process that involves defining what is right or wrong, and then doing the right thing.

We believe that any business conduct can be ethical only when it rests on the nine core values of **Honesty, Integrity, Respect, Fairness, Purposefulness, Trust, Responsibility, Citizenship and Caring**. Strong commitments to these values have long been building principles for Reliance Group. These values are not to be lost sight of by anyone at Reliance Group under any circumstances irrespective of the goals that are intended to be achieved.

Commitment to Stakeholders

In all our relationships we demonstrate our steadfast commitment to all our stakeholders:

Our employees

We strive to treat our employees with honesty, just management, due dignity and fairness. We are committed to provide our employees with a good, safe and healthy working environment. We encourage the involvement of employees in the planning, direction and fair appraisal of their work.

Our customers

Reliance Group strives to win and maintain customers by developing and providing products and services which offer value in terms of price, quality, safety and environmental impact, which are supported by the requisite technological, environmental and commercial expertise.

Our environment

Reliance Group is committed to acting as a concerned and responsible community participant, reflecting all aspects of good corporate citizenship. Reliance Group works with its community by volunteering and supporting education, medical welfare and other worthy causes that lead to sustainable development.

B: Code of Ethics

Reliance Group's Code of Ethics is in alignment with its values and commitments. The essence of this code is that each employee should conduct the Company's business in a way that upholds its values and commitments.

This code expects every employee to conduct business with integrity, in compliance with applicable laws, and in a manner that excludes consideration of direct or indirect personal advantage / gains.

The principles and procedures in this Code of Ethics apply to all material transactions, large or small, and describe the conduct expected from every Reliance Group employee including retainers.

Code of Ethics covers following areas:

- I. Conflict of Interest
- II. Payments and Gifting
- III. Receipt of Gifts
- IV. Purchases through suppliers and other service providers
- V. Political Contributions

I. Conflict of Interest

1. A conflict of interest may exist when an employee is involved in an activity or has a personal (direct or indirect, by himself or through any relative) interest, which in the opinion of the Company, interferes with the employee's objectivity in performing Company duties and responsibilities.
2. Activities that create the appearance of a conflict of interest also are automatically deemed to be covered by this policy in order not to reflect negatively on the reputation of Reliance Group and / or its employees. Such activities, arrangements, transactions, agreements are not allowed and must be discontinued by the employees immediately.
3. Following are the expectations from the employees in order to avoid Conflict of Interests:
 - Provide truthful, accurate and complete information about certain facts, transactions, and relationships that may have bearing on issues related to conflicts of interests.
 - Identify conflict of interests that involve them and discontinue the activities that result in or can result in conflict of interests.
 - Avoid any relationship, influence, or activity that might impair, or even appear to impair, their ability to make objective and fair decisions when performing their job.
 - Place Company's interest in any business transactions ahead of any direct or indirect personal interest or personal gain to the individual employee or to the employee's spouse, family member, friend or other individual.
 - Not to use their position / title / authority associated with their office to induce a benefit for themselves or others.
4. Any person to whom this policy is made applicable cannot undertake any of the following activities:
 - Undertaking full-time employment or significant and active managerial or decision-making role in any business enterprise other than Reliance.

- Setting up, operating, advising, representing, or getting involved in any manner whatsoever with business enterprise that competes with any of Reliance Companies.
- Holding an investment interest (either directly or indirectly through any relative*) or any kind of financial involvement or acting as an officer, member, director, partner, consultant, representative, agent, advisor, broker, intermediary or employee or in any other capacity in any outside business enterprise, if the outside business enterprise does or proposes to do business with any of Reliance Companies (as a supplier, customer, consultant, advisor, agent, broker, intermediary, representative or in any other way).

(*Relatives include the following: Spouse, Father, Mother, Sons, Son's Wife, Daughters, Daughter's Husband, Father's father, Father's Mother, Mother's Father, Mother's Mother, Son's son, Son's Son's wife, Son's Daughter, Son's Daughter's Husband, Daughter's son, Daughter's Son's wife, Daughter's Daughter, Daughter's Daughter's Husband, Brother (including step brother) Brother's Wife, Sister (including Step -Sister) Sister's Husband, Member's of HUF)

- Participating in any activity that might lead to or give the appearance of unapproved disclosures of proprietary information.

5. Exceptions to the Policy

- An employee can accept an office in a non-profit organization if he obtains prior approval from the management.
- An employee can accept an office or hold an investment in any outside entity (which is doing or proposes to do business with any of Reliance Group Companies e.g. Joint Venture) if he has obtained approval from the management and such investment / office is held on behalf of or as a nominee of the Company.

II. Policy on Payments & Gifting

The general principles to be considered while making any payment or giving gift on behalf of the Company, are as under:

1. Gifts, payments, business courtesies, favours and entertainment may be given to others at Company expense only if they meet following criteria:
 - They are consistent with customary business practices
 - They are not in contravention of any applicable law
 - Public disclosure of the facts will not create the appearance of impropriety or embarrass either the company or the employee
2. Permissible exceptions include: offering Reliance Companies advertising or promotional items such as a calendar, or similar item displaying the Company logo and name, and providing modest hospitality connection with business activities.
3. Commissions, rebates, discounts, credits, waivers, and allowances should be paid or granted only by the company on whose books the related sale is recorded, and such payments should:
 - Bear a reasonable relationship to the value of goods delivered or service rendered.
 - Be by cheque or bank transfer or in kind and not to individual officers, employees or agents of such entity or a related business entity.
 - Be supported by documentation that is complete and that clearly defines the nature and purpose of the transaction.

4. If any doubt exists as to the impact an offer of a business courtesy could have on the reputation of the company or of those involved, the business courtesy should not be offered.
5. An employee should never use personal funds or resources to do something that cannot be done with Reliance Group's resources

III. Policy of receipt of Gifts

Employees shall bear following principles in mind before accepting any gifts or business courtesies:

1. All business courtesies offered to and accepted by employees of Reliance Group are courtesies that belong to Reliance Group. Employees do not have a right to keep a business courtesy for personal use.
2. When offered a business courtesy, employees should determine whether it is appropriate to accept the courtesy on behalf of Reliance Companies after considering why is it being extended and possible repercussions on acceptance.
3. When local customs or practices make it inappropriate to decline the business courtesy at the time it is offered, employees should accept the courtesy and follow guidelines as under:
 - a. Return it to the donor with a polite explanation that Reliance Group's policy prohibits retention of the business courtesy.
 - b. Promptly forward the courtesy to the department dealing with community welfare and charities for appropriate disposal.
4. An employee may keep a business courtesy in following circumstances:
 - When the courtesy is usually associated with customary business practices.
 - Promotes successful working relationships and goodwill with persons or firms with whom Reliance Group Companies maintain or may establish a business relationship. Such courtesies include infrequent business meals and entertainment that are shared with the person who has offered to pay for the meal or entertainment. However, employees should use good judgments and decline invitation for meals and entertainment that are inappropriately lavish or excessive.
 - Conforms to the reasonable and ethical practices of the marketplace, such as flowers, fruits baskets, and other modest presents, that commemorate a special occasion.
 - Does not create actual conflict of interest of divided loyalty, such as placing the interests of the person or firm that offered the courtesy above the interests of Reliance Group Companies, including the Company's interest in conducting business fairly and impartially.
 - Does not create the appearance of an improper attempt to influence business decisions, such as accepting courtesies or entertainment from a supplier whose contract is expiring in the near future.
 - Novelty, advertising, or promotional items of nominal value, such as calendars, pens, and mugs may generally be retained.
5. Employees shall neither seek nor accept for themselves or others any gifts, favours, business courtesies or entertainment without a legitimate business purpose, nor seek or accept loans (other than conventional loans at market rates from lending institutions) from any person or business organization that does or seeks to do business with, or is a competitor of the company.

6. Employees should avoid a pattern of accepting frequent courtesies from the same persons or companies.
7. The following actions made by employees would be completely unacceptable:
 - Asking for a business courtesy.
 - Accepting a business courtesy when:
 - An attempt is being made by the donor to offer the courtesy in exchange for or to influence, favourable action by Reliance Companies.
 - An attempt is being made to motivate an employee to do anything that is prohibited by law, regulations, or Reliance Group or donor policy.
 - An attempt is being made to gain an unfair competitive advantage by improperly influencing an employee's discretionary decisions.
 - Using a company position as a means of obtaining business courtesies, such as personal discounts (on products, services, or other items). Employees may accept Reliance Companies' approved discounts or discounts available to all Reliance employees.
 - Accepting offers of expense-paid trips for pleasure from persons or firms with whom Reliance Companies maintains or may establish a business relationship.
 - Accepting a gift in cash or cash equivalents of any amount.

IV. Policy on purchases through suppliers and other service providers

1. Following are the General Guidelines for making purchases through suppliers / service providers:
 - Purchase decision should be made purely on the basis of quality, service, price, delivery, best value, or other similar factors. Extraneous or personal interest / advantage should never be the criteria for arriving at purchase decisions.
 - Care should be taken to avoid actual / potential conflicts of interest and the appearance of partiality regarding all business transactions with suppliers and other service providers.
 - A supplier's or potential supplier's proprietary information and resources should be protected by employees of Reliance Group.
 - Reliance Group's proprietary or sensitive information must not be disclosed to a supplier or potential supplier unless disclosure is authorized and in accordance with Inside Information Policy as outlined in this code.
 - All company employees acting for the company should avoid following actions:
 - Soliciting, accepting, or attempting to accept any kickback.
 - Including, directly or indirectly, the amount of any kickback in the price charged under a contract, either as prime contractor or sub-contractor.

(The term 'kickback' includes any money, fee, commission, credit, gift, gratuity, thing of value, or compensation of any kind whether in cash or kind that is provided directly or indirectly to anyone for the purpose of inappropriately or improperly obtaining or rewarding favourable treatment.)

V. Policy on Political contributions

1. Employees shall not make any contribution of company funds to any political party or committee, domestic or foreign, or to any candidate or holder of any office of any government –National, State, local or foreign unless it is legally permissible and is appropriately authorized.
2. Reliance Group Company employees should not make illegal political contributions, either directly or indirectly, through the use of expense accounts or through payments to third parties or on their own account.

C: Business Policies

I. Policy on Fair Market Practices

1. We believe in and strive to protect the free enterprise system. We are committed to the maintenance of an efficient, free and competitive market structure. We compete fairly and ethically for all business opportunities.
2. Employees should refrain from entering into agreements and practices that unreasonably restrict competition and are in restraint of free trade such as price fixing and boycotting suppliers or customers.
3. Any commercial strategy based on the intention to run a competitor out of business through unfair pricing or otherwise cannot be followed.
4. Disparaging, misrepresenting, or harassing a competitor; stealing trade secrets; bribery; and kickbacks are strongly discouraged.
5. Organizational conflicts in which one business unit's activities may preclude or impede the pursuit of a related activity by another business unit should be avoided.

II. Policy on Inside Information

1. Employees usually have 'non-public' information about Reliance Group Companies or about a company with which Reliance Group Companies does business. Such information is termed 'inside information'. Inside information includes, but is not limited to, information about:
 - new products or processes
 - mergers, acquisitions or dispositions of businesses or securities
 - problems being faced by the company
 - sales, profitability
 - significant litigation or other financial, technical, commercial, legal information
 - pricing policies
 - Business policies
2. Guidelines on Inside Information
 - Employees should not give or release inside information, without proper authority, to anyone not employed by the company, or to another employee who has no need or appropriate authority to receive the same.
 - Employees should not use inside information obtained during the Company's employment (including information about customers, suppliers or competitors) for the direct or indirect

personal gain of the self or anyone else. This includes, but is not limited to, taking advantage of such information by:

- trading or providing information for others to trade in securities or
- acquiring an interest of any kind of property, including but not limited to plant or office sites or adjacent properties or
- advising or assisting or informing a customer, contractor, supplier, consultant, advisor, agents, intermediary, contractor, broker, and representative of the company in a manner which leads to direct or indirect personal gain of the employee or anyone else.

3. Data transmitted or stored electronically are the assets of the Company requiring protection. Each data user throughout the company is responsible for compliance with the standards and related procedures with reference to safe guarding such data.
4. If during the course of employment in Reliance Companies employees have developed any patent, know how, invention, or process or if they have been entrusted in preparation of any market/other research report, the same is prohibited from being used outside the company.

III. Policy on Financial and Accounting Integrity

1. We are committed to the maintenance of accurate and complete corporate records. Accordingly employees are expected to maintain high standards in accounting practices.
2. Transactions between Reliance Group and outside individuals and organizations must be promptly and accurately entered in our books and systems in accordance with generally accepted accounting practices and principles.
3. Rationalising or even considering misrepresentation of facts or falsification of records is completely illegal and will result in disciplinary action.
4. All accounts and records shall be documented in a manner that:
 - clearly describes and identifies the true nature of business transactions, assets, liability, income and expenditure.
 - properly and timely classifies and records entries on the books of account in conformity with Generally Accepted Accounting Practices and Principles.
 - no record or entry or document shall be false, distorted, misleading, misdirected, and deliberately left incomplete or suppressed.

The company has established internal control standards and procedures to ensure that assets are protected and properly used and that financial records and reports are accurate and reliable.

IV. Policy on External Communication

1. Reliance Group recognizes that open communication is essential. Reliance Group seeks to form a constructive and productive relationship with all aspects of media.
2. Only authorised executives from Corporate Communications Department of Reliance Group Company are permitted to give an interview or publish an article written by him, in various sections of media / radio / TV shows etc.
3. Refer to Reliance Group Policy on Media Interaction for detailed guidelines.

4. Employees who are invited in official capacity at various forums for a speech / discussion etc. need to take approval from Business / Function Head before confirmation of such participation.
5. However employees may, in their personal capacity, publish any literature / participate in discussion not related to Reliance Group Businesses. They shall not use their official title in case of such participation.

V. Policy on Work Ethics

Interpersonal relations based on the values of respect, harmony and mutual developments are key.

Code of work ethics as defined hereunder, is to give managers a clearer direction on these issues.

1. Business Confidentiality

- Employees are expected to maintain business secrecy and confidentiality by ensuring that Policy on Inside Information is implemented.

2. Favouritism in the workplace

- All Departmental / Business Heads must treat each and every employee in their department equally.
- Employees are expected to work to create an environment where people are valued as individuals and treated with respect, dignity, fairness and equality, thus leaving no room for displays of favoritism.

3. Avoiding Conflict of Interest

- The employee should conduct himself and arrange his affairs in a way that ensures he is not involved in any arrangements, circumstances, relationships that might dissuade him from acting in the best interest of the company.
- Managers should strive to instill, encourage, and appreciate intellectual integrity in their colleagues.

4. Other related standards

The following guidelines are suggested:

- Punch in the attendance recording system every day while coming to and leaving office.
- Refrain from using office assets and properties (including proprietary information) for personal work.
- Safeguard company's physical property and other assets against unauthorized use or removal. Maintain company property and assets with appropriate care.
- Do not withhold / purposely delay information required by another department/ colleague.

5. Transparency

- All employees of Reliance Group should conduct all the business transactions and take all decisions which are relevant to their function, in a transparent and reasoned manner keeping in mind, the established norms of confidentiality and secrecy which are necessary to protect the business and competitive interests of Reliance Group.
- The employees should endeavour to create an internal communication network in their spheres of operation and activity, which is transparent and unhindered by levels in organizational hierarchy.

VI. Policy on Personal Conduct

Reliance Companies employees are expected to ensure that their conduct at all times, in official as well as personal capacity is such that Reliance Companies reputation is upheld.

Following are the guidelines on Personal Conduct:

1. In official as well as personal capacity, employees at no times should indulge in any action / behaviour that :
 - violates any law; or
 - is indicative of personal indiscretion; or
 - is socially unacceptable; or
 - amounts to criminal offence; or
 - involves any form of moral turpitude.
2. Employees should exercise sound judgement and common sense to judge as to whether his / her actions can be construed as improper conduct. Employees need to ask themselves whether his conduct befits a cultured, mature, and socially responsible adult.
3. Some examples improper conduct include:
 - Getting drunk and misbehaving in a party or a social function or in public.
 - To be under the influence of liquor, narcotics or any other form of intoxication while representing Reliance Group or reporting to work at the Reliance Group's premises or at a customer's / supplier's premises.
 - Using abusive – expletive infested language.
 - Inflicting verbal abuse on anyone.
 - Loud and irresponsible behavior in public which causes discomfort and embarrassment to surrounding people.
 - Manhandling or physical assault on any one.
 - Undue show of authority
 - Reporting to work in an inappropriate dress or presenting oneself in a shabby manner

Respect for the self as well as for others has to be the guiding principle for personal conduct. However, it is imperative that employees remember to exercise sound judgment and demonstrate a serious sense of responsibility and maturity all times and in official as well as personal capacities.

VII. Policy on Health Safety and Environment

“Safety of person overrides all the Production Targets” – is the Health, Safety and Environment Policy of Reliance Group.

To attain this, the Health Safety and Environment in the plants are safeguarded by the following provisions:

- Properly designed plants.
- Continuous monitoring of plant and ambient environment as well as of various effluents – liquid, gas and solid – to maintain a clean and safe environment in and around the plants.
- Effective use of safe working procedures and practices.
- Meeting in all respects the applicable statutory requirements.

- Clearly defined procedures for inspection, operation and emergency shut down and their updating.
- Continuous, systematic and micro level auditing – internal as well as external – of work procedures and practices.
- Continuous and systematic education of Company's Contractors' and Transporters' personnel for observing safe work practices.
- A detailed investigation of all incidents including the minor ones and near-miss incidents followed by recommendations to avoid recurrence.
- Analysis of the findings of investigations of accidents in similar industry and taking steps to prevent such accidents in the plants.
- Keeping abreast with the latest international codes, standards and practices.
- Pre-employment and periodic medical check-ups of employees for early identification of occupational health hazards.

Policy on Prevention of Sexual Harassment

Reliance Group promotes a productive work environment. It shall not tolerate any verbal or physical conduct of a sexual nature by any employee that harasses, disrupts, or interferes with another's work performance or that creates an intimidating, offensive, or hostile environment.

Employees are expected to read and comply with the Reliance Group Policy on Prevention of Sexual Harassment.

Policy on Prevention of Insider Trading

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every director, officer, designated employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No director, officer, designated employee may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

Employees are expected to read and comply with the Reliance Group Policy on Prevention of Insider Trading.

Violation of Code of Conduct Policy

1. All employees, trainees, consultants or retainers of Reliance Group are covered under this Policy.
2. If any person to whom this Policy is applicable is found violating any provisions of the Policy, he shall be subject to disciplinary action, based on the severity of the violation, upto termination.