

Code of Conduct for Executive Directors and Senior Management

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1. Scope and Application

This Code of Conduct (“Code”) helps maintain the standards of business conduct for Executive Directors and Senior Management of the Company and its Subsidiaries. The purpose of this Code is to deter wrongdoing and promote ethical business conduct. Ethical business conduct is critical to the Business of Suyog Gurbaxani Funicular Ropeways Limited (SGFRL) (“the Company”). Accordingly, the Employees (as defined below) are expected to read and understand this Code, uphold these standards in day to day activities, comply with all applicable laws, rules and regulations and all applicable policies adopted by SGFRL.

This Code applies to:

- i. Senior Management of the Company and its Subsidiaries, which mean and include all members of management one level below Executive Directors, including all functional heads whether working at the Company’s or its subsidiaries’ premises, at offsite locations where its business is being conducted or at any other place where the Employees are representing the Company.
- ii. Executive Directors on the Board of Directors of the Company which mean and include the Managing Director & Chief Executive Officer and Joint Managing Director & Chief Operating Officer as at present and any other Whole Time Directors as may be appointed by the Board of Directors or Shareholders of SGFRL from time to time.

For the purpose of this Code, “Employees” mean and include “Senior Management” and “Executive Directors”.

2. Complying with Legal Requirements

Complying with Laws

You will act within the law, its Licensing/Authorizations obligations and any other regulation

You must comply with all applicable governmental laws, rules and regulations and acquire appropriate knowledge of the legal requirements relating to your duties sufficient to enable you to recognize potential dangers, and to know when to seek advice from the finance department. Violations of applicable government laws, rules and regulations may subject you to individual criminal or civil liability as well as to disciplinary action by SGFRL. Such individual violations may also subject SGFRL to civil or criminal liability or the loss of reputation or business.

SGFRL will conduct its business as a responsible corporate citizen, and follow the applicable legal framework of the country in which SGFRL operate by the letter of the law and in spirit. SGFRL expects its employees to function in line with this principle.

Any unlawful means of whatever nature to overcome difficulties in the operation or implementation of legislation is expressly prohibited.

3. Acting with Integrity

3.1 Maintaining highest standards of Integrity

You will be committed to highest possible standards of integrity and ethics.

You will display the highest level of ethics and integrity in every sphere of activity and abide by the rules and regulations of the organisation.

3.2 Conflict of Interest

You will avoid or declare conflicts of interest that may lead (or be seen to lead) to divided personal loyalties. If you are involved in any of the types of relationships or situations described in this Code should immediately and fully disclose the relevant circumstances to your Supervisor, if any, or the Managing Director and CEO or Board or Directors, for a determination about whether a potential or actual conflict exists. If an actual or potential is determined, SGFRL may take whatever corrective action appears appropriate according to the circumstances. Failure to disclose facts shall constitute grounds for disciplinary action.

A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of SGFRL. Examples include:

i. **Employment/ Outside Employment**

In consideration of your employment with SGFRL, you are expected to devote your full attention to the business interests of SGFRL. You are prohibited from engaging in any activity that interferes with your performance or responsibilities to SGFRL or is otherwise in conflict with or prejudicial to SGFRL. SGFRL policies prohibit any employee from accepting simultaneous employment with a Company supplier, customer, developer or competitor, or from taking part in any activity that enhances or supports a competitor's position.

Additionally, you must disclose to SGFRL any interest that you have that may conflict with the business of SGFRL. If you have any questions on this requirement, please contact the Human Resources department.

ii. **Outside Directorships**

It is a conflict of interest to serve as a director of any company that competes with SGFRL, you must obtain approval from Managing Director & CEO or Chairman before accepting a directorship. Such approval may be conditioned upon the completion of specified actions.

iii. **Related Parties**

As a general rule, you should avoid conducting Company business with a relative, or with a business in which a relative is associated in any significant role. Relatives include spouse, siblings, children, parents, grandparents, grandchildren, aunts, uncles, nieces, nephews, cousins, step relationships, and in-laws.

Related party transactions must be disclosed in writing in advance to the SGFRL. SGFRL must report all such material related party transactions under applicable accounting rules, SEBI,

Companies Act, and securities market rules. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to this business.

SGFRL discourages the employment of relatives in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial or other dependence or influence (e.g., an auditing or control relationship, or a supervisor/subordinate relationship).

The purpose of this policy is to prevent the organizational impairment and conflicts that are a likely outcome of the employment of relatives or significant others, especially in a supervisor/subordinate relationship.

3.3 Suspected Fraudulent behaviour

Any acts of commission or omission which are detrimental to the business and reputation of SGFRL i.e., bribery, fraud, pilferage, theft, etc., will be termed as misconduct. Any such suspected fraudulent behaviour is liable to be investigated by SGFRL and the employee/s concerned is/are liable to face appropriate disciplinary action including dismissal from the services of SGFRL.

3.4 Maintaining Confidentiality of Information

You will protect the confidentiality of company, employee and customer information.

Revealing confidential company information could undermine SGFRL competitive advantage. Remember to be very careful when discussing confidential SGFRL business in public places, and be sure of who you are speaking to before disclosing information that might be commercially sensitive.

Disclosure of information should only be made to the extent necessary to achieve SGFRL commercial goals. Remember to treat electronic mail communications with the same professionalism and confidentiality as other more 'traditional' forms of communication. E-mails can have legal consequences too.

4. Relating with Stakeholders, customers and employees

4.1 Clients:

SGFRL's products and services shall be technologically competitive and whilst fulfilling the needs of SGFRL's clients, shall offer the best possible value to SGFRL's clients such that SGFRL become the clients' first choice for quality and service. No false or misleading claims shall be made whilst marketing SGFRL's services. SGFRL's service standards shall be of the highest possible order. Mutually beneficial relationships of an enduring nature shall be built with clients. SGFRL's response to the needs and expectations of clients shall be speedy, courteous and effective. Clients complaints and warranties shall be attended to the fullest satisfaction of the clients.

4.2 Employees

SGFRL want to attract, develop and motivate the best people. SGFRL will create a work environment that is open, honest and unprejudiced and which encourages people to achieve

their full potential. SGFRL will value people's individual and team contributions, and offer opportunities to share in SGFRL's commercial success.

SGFRL will recruit, employ and reward on ability and contribution. SGFRL will provide opportunities for personal growth and professional development and engage in appropriate communication and consultation with employees. SGFRL will promote a healthy lifestyle.

4.3 Community:

SGFRL will contribute to the well being of the societies in which it operate through its business activities and the skills of its people. SGFRL will maintain the highest level of integrity while respecting local laws, customs and traditions. SGFRL will work with community and other organizations to support non-profit making activities that benefit wider society. SGFRL will use its influence to reinforce the liberating and empowering potential of technology.

5. Maintaining an Equitable and Safe Workplace

5.1 Diversity

SGFRL will treat all individuals fairly and impartially, without prejudice, and never tolerate harassment in any form.

5.2 Equal Employment Opportunity

SGFRL is an “equal opportunity” organization that prohibits discrimination or harassment based on race, color, religion, national origin, sex, age, sexual orientation, marital status, citizenship status, or disability.

5.3 Sexual Harassment

SGFRL strictly prohibits any kind of sexual harassment. Sexual harassment includes making unwelcome advances, sexual flirtations or propositions, continual or repeated verbal abuse of a sexual nature, graphic verbal commentaries about an individual's body, sexually degrading words used to describe an individual, humor and jokes about sex or gender specific traits, sexual innuendo, display in the workplace of sexually suggestive objects or pictures, and transmission of sexual messages via voice mail, regular mail, e-mail or the Internet or Intranet.

5.4 Health and Safety

SGFRL will care for the health and safety of each other, its products and its operations.

SGFRL is responsible for making sure that the way SGFRL carry out business does not harm the health and safety of its own people or anyone else affected by its activities, products or services.

6. Insider Trading

You will be required to abide by the Insider Trading Code of SGFRL at all times.

7. Violations of the Code

You must report all possible violations of this Code to the Human Resources department or Managing Director & CEO or Board of Directors.

Disciplinary action by SGFRL may include termination of employment or of business relationship at the sole discretion of SGFRL. Where SGFRL has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated SGFRL will cooperate fully with the appropriate authorities.

September 4, 2021