	Policy Ref No.	PIL/PMSPL Code/001
	Policy Owner	Board of Directors
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	Mar 26, 2019	1.0
	Jul 19, 2019	2.0
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	May 25, 2021	4.0
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	Aug 12, 2022	6.0

To All Directors, Officers, Employees and Temporary Workers of Pipeline Infrastructure Limited and Pipeline Management Services Pvt. Ltd.,

The Code of Business Conduct and Ethics (the “Code”) applies to all directors, officers, employees of Pipeline Infrastructure Limited and Pipeline Management Services Pvt. Ltd. (collectively, “PIL”, “we,” “us,” “our” or the “company”)

It has always been and remains our policy that all of our activities should be conducted with the utmost honesty and integrity and in full compliance with all legal and regulatory requirements. In varying degrees, as a manager or employee of the company, you represent us in your dealings with others, whether they be other employees, customers, suppliers, competitors, governments or the general public. Each of us is responsible for preserving and enhancing the company’s world-class reputation and the Code sets out what is expected of all of us who are part of the team.

The enclosed Code, which has been endorsed by PIL’s Board of Directors, sets out the commitments we all must make as part of the PIL’s team. We urge you to read it carefully.


The Code does not cover every situation you may encounter while at PIL and that is not its purpose. Rather the Code sets forth basic principles and standards you must adhere to. When in doubt, please refer any questions to your supervisor or Head – Risk (or the Chair of the Board in the case of directors).

Thank you for your continued dedication to PIL and for your commitment to upholding the standards set forth in the Code.

Yours truly,

Arun Balakrishnan
Chairman
Pipeline Infrastructure Limited

Akhil Mehrotra
Managing Director & Chief Executive Officer
Pipeline Infrastructure Limited

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Code of Business Conduct and Ethics

The contents of this Code are the property of PIL and both, its use and dissemination, are for internal purposes only. This document may not be reproduced, stored or distributed, in any format or by any means, whether electronic or physical, without the prior formal authorization of the Company.

SUMMARY OF THE CODE'S PRINCIPLES¹

PROTECTING THE COMPANY'S ASSETS, RESOURCES AND DATA

- We often have sensitive confidential information about PIL, other companies, our parent company and investors, our customers, and our directors, officers and employees; preserving the integrity of this information is vital to our business and reputation and is necessary to meet our obligations under data protection laws.
- Electronic communications relating to business activities may not be conducted through electronic communication systems that have not been specifically approved for business activities, including (among others) personal email accounts, personal text messaging, non-approved chat forums, and social media

ACCURACY OF BOOKS AND RECORDS AND PUBLIC DISCLOSURES

- We should take care that our books and records are accurate and that all of our business transactions are properly authorized.
- Because our parent companies are public companies, we must ensure that our communications and other disclosures to the market are true and accurate.

DUTIES TO STAKEHOLDERS

- A company's reputation is everything and we should act responsibly in dealings with our customers, clients, suppliers, investors, other stakeholders and competitors.

COMMUNICATIONS AND MEDIA

- In this digital era, be careful in your written communications made over company information systems, such as email, as this is a permanent record.
- You must ensure that your online activities, including your use of online social media, are appropriate and reflect well on PIL.

CONFLICTS OF INTEREST AND PERSONAL BEHAVIOUR

- As a representative of the company your personal behavior must be consistent with our values.
- We must be cognizant that there is a risk that one's personal interests may conflict with or appear to conflict with the interests of the company.

POSITIVE WORK ENVIRONMENT

- For everyone to do their best work on behalf of the company, we should all do our part to create a respectful work environment where everyone feels safe and productive.
- Our success is dependent on establishing a workplace culture free from discrimination, violence, harassment and other negative influences.

COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES

- We, including our partner company, operate in many jurisdictions and are subject to different laws, rules and regulations; you need to be aware of the laws that apply to your activities so that you can comply with them; ignorance of the law is no excuse.
- The company has corporate policies that you must be familiar with, as they govern your business practices and other conduct while at PIL.

FREQUENTLY ASKED QUESTIONS

WHY DO WE HAVE A CODE?

The Code serves as a guide for how you should conduct yourself as a member of the PIL team. Preserving our corporate culture and ensuring compliance with legal, regulatory and fiduciary duties is vital to the organization and following the Code helps us do that.

WHO MUST FOLLOW THE CODE?

This Code applies to the company and all of its managed operations. It thereby applies to all directors, officers, temporary workers and employees of the company regardless of their location.

WHAT ARE YOUR RESPONSIBILITIES?

You have two responsibilities. First, you must follow every aspect of the Code and certify your commitment each year. Second, if you suspect someone may be violating the Code or the policies referred to herein, you have an obligation to report it. To make a report, follow the section of the Code: "Reporting Potential Code Violations".

HOW WILL I KNOW IF THERE IS A PROBLEM?

The Code attempts to deal with the most common issues that you may encounter, but it cannot address every question that may arise. When you're not sure what to do, ask yourself the following questions:

- Is it illegal?
- Does it feel like the wrong thing to do?
- Would you feel uncomfortable if others knew about it?
- Will it have the potential to create a negative perception of you or the company?
- Do you have a personal interest that has the potential to conflict with the company's interest?

If you answer "yes" to any of these questions your proposed conduct may violate the Code and you should ask for help.

HOW SHOULD I ASK FOR HELP?

If you have questions about the Code, any policies or guidelines referred to herein, or about the best course of action to take in a particular situation, you should seek guidance from your supervisor or Head - Risk.

WHAT IF I WOULD LIKE TO MAKE AN ANONYMOUS REPORT?

You may make an anonymous report by contacting the company's reporting hotline, which is operated by an independent third party and is available 24 hours a day, 7 days a week. If you choose to make an anonymous report, your anonymity will be protected to the fullest extent possible as permitted by law. Keep in mind, however, that maintaining your anonymity may limit the company's ability to investigate your concerns.

WHAT ARE THE CONSEQUENCES FOR VIOLATING THE CODE?

Violations of the Code or the policies and guidelines incorporated by reference herein, can vary in its consequences. If you're an employee, it could result in a reprimand or other disciplinary action, including the termination of your employment at the company for cause. If you're a director, a violation may necessitate your resignation. Certain violations of the Code also contravene applicable laws and therefore can have severe consequences outside of PIL. Depending on your actions, failing to comply with the Code could lead to civil or criminal prosecution, which could result in substantial fines, penalties and/or imprisonment.

TABLE OF CONTENTS

INTRODUCTION	7
PROTECTING THE COMPANY’S ASSETS, RESOURCES AND DATA	7
ACCURACY OF BOOKS AND RECORDS AND PUBLIC DISCLOSURES.....	9
DUTIES TO STAKEHOLDERS.....	10
COMMUNICATIONS AND MEDIA	10
CONFLICTS OF INTEREST AND PERSONAL BEHAVIOUR.....	11
POSITIVE WORK ENVIRONMENT.....	12
HUMAN RIGHTS AND MODERN-DAY SLAVERY	13
ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) MANANGEMENT.....	14
COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES	14
REPORTING POTENTIAL CODE VIOLATIONS	16
DISCIPLINARY ACTION FOR CODE VIOLATIONS.....	18
STATEMENT OF COMPLIANCE.....	18
WAIVERS	18
AMENDMENTS.....	18
CONTACT INFORMATION	18
LEGAL NOTICE.....	18
SCHEDULE A.....	19

INTRODUCTION

The Code of Business Conduct and Ethics (the “Code”) applies to all directors, officers, employees and temporary workers of Pipeline Infrastructure Limited *and* Pipeline Management Services Pvt. Ltd. (PMSPL, collectively, “PIL”, “we,” “us,” “our” or the “company”)

STANDARDS OF BUSINESS CONDUCT

PIL seeks to foster and maintain a reputation for honest, openness, trust, integrity, and professionalism. The confidence and trust placed in PIL by our stakeholders is something we value greatly and endeavor to protect. In many respects, our reputation is our most vital business asset. Accordingly, all our activities should be conducted with honesty and integrity and in compliance with applicable legal and regulatory requirements.

We have adopted the Code and related policies and procedures in order to preserve our culture and to ensure compliance with legal, regulatory and fiduciary requirements applicable to our activities. We expect and require that you meet the letter and spirit of the Code (and related policies and procedures). This code incorporates by reference the following corporate policies and programs which should be read in conjunction with the Code:

- Anti - Bribery and Corruption Policy
- Whistle-Blower Policy
- Interaction with Public Officials Policy
- Gifts, Entertainment and Hospitality Policy
- Third Party Management Policy
- Information Security Policy
- CSR Policy
- Positive Work Environment
- Anti-Modern Slavery and Human Trafficking Policy

PROTECTING THE COMPANY’S ASSETS, RESOURCES AND DATA

The company’s assets are to be used for legitimate business purposes only.

The company’s assets are for business use, not personal use. The company’s assets span many categories. Assets can be physical, tangible goods, such as office supplies, furniture, computers or intangible items, such as emails, intellectual property. You have a responsibility to safeguard the company’s assets from loss, damage, theft, misuse and waste. If you become aware of loss, damage, theft, misuse or waste of our assets, or have any questions about your proper use of them, you should speak with your supervisor. The company’s name (including its corporate letterhead and logo), facilities and relationships are valuable assets and must only be used for authorized company business.

If you use the company’s assets for personal benefit, or are otherwise wasteful with the company’s assets, you may be in breach of your duty to the company. You have a responsibility not to abuse company resources for reimbursement. Any requests for reimbursement for authorized company expenses must be for legitimate business expenses. If you are unsure whether a certain expense is legitimate, you should speak with your supervisor or Head - Risk. Refer Employees reimbursement claim policy.

Confidential information must be protected at all times

We must protect confidential information in our possession - both information about us and information about our customers, suppliers, parent company and other third parties. Confidential information includes, but is not limited to, all confidential memos, notes, lists, records and other documents in your possession, in hard and soft copy. All of these are to be delivered to the company promptly after your employment ceases or at any time upon the company's request, and your obligation to protect this information continues after you leave the company. You must protect hard and soft copies of confidential information that are removed from the office (e.g. to be worked with at home or at external meetings).

It is important to use discretion when discussing company business. This includes not discussing company business with those individuals at the company that have a "need to know" the information. Additionally, be careful not to discuss company business in public places such as elevators, restaurants, and public transportation, or when using your phone or email outside of the office. You should also be careful not to leave confidential information in unattended conference rooms or in public places where others can access it. While at PIL, if you become aware of confidential information about the company or another entity that you know or suspect has been inadvertently disclosed, seek guidance from Head – Risk before using or acting upon this information.

Personal data² held by or on behalf of the company must be used in compliance with data protection laws.

The company collects personal data regarding individuals both inside and outside the organization where we have the lawful basis for doing so. This is necessary to effectively and efficiently administer and manage the operation of our business. Personal data includes, among other things, sensitive personal, medical and financial information. In general, personal data will only be held by the company for as long as we have a legitimate business need to retain it. You are responsible for ensuring that you understand and comply with our data protection/privacy policies. For more information about compliance with data protection laws, refer to the related company policies.

It may be necessary to disclose personal data to a third-party (e.g., so that a third-party may provide services to the company or acquire an asset or business of the company) to the conduct of business; it must be ensured that such transfer complies with applicable legal and regulatory requirements. This may include ensuring the third-party is subject to a written agreement which contains confidentiality obligations and, where relevant, other obligations which must be included under the applicable data protection laws. In all other cases, you may only disclose personal data pursuant to a legal or regulatory requirement.

² "Personal Data" means any data which relates to a living individual who can be identified from that data or from that data and other information which is in the possession of, or is likely to come into the possession of, the company (or its representatives or service providers). In addition to factual information, it includes any expression of opinion about an individual and any indication of the intentions of the company or any other person in respect of an individual.

Intellectual property belongs to the company.

During the course of your employment, you may be involved in the creation, development or invention of intellectual property such as concepts, methods, processes, inventions, confidential information and trade secrets, know-how, physical products, ideas, plans, programs, software, applications, code, works of authorship, trademarks, service marks and designs, alone or jointly with others, including but not limited to the improvement of existing intellectual property belonging to the company. All such intellectual property and the rights therein shall be owned by the company and your moral rights to such intellectual property will be waived. You are responsible for cooperating with the company and providing all necessary assistance, including the preparation and execution of any necessary documentation such as assignments and applications to register rights before relevant government authorities on behalf of the company, to ensure that all intellectual property and related rights become the exclusive property of the company.

The documents of the company must be preserved.

It is critical that you help preserve our business records, follow the guidelines set forth in any document retention policies and comply with related legal and regulatory requirements. If you are notified that your documents are relevant to an anticipated or pending litigation, investigation or audit, you must follow the guidance set forth in the notification you receive from legal counsel regarding retention of documents.

ACCURACY OF BOOKS AND RECORDS AND PUBLIC DISCLOSURES**Ensure that the books and records of the company are complete and accurate and that all business transactions are properly authorized.**

The books and records of the company must reflect all its transactions in order to permit the preparation of accurate financial statements. Employees must never conceal information from (i) external auditor; (ii) internal auditor; (iii) audit committee of the company. In addition, it is unlawful for any person to fraudulently influence, coerce, manipulate or mislead an external auditor of the company.

The company's contracts and agreements govern our business relationships. Because the laws governing contracts and agreements are numerous and complicated we have put in place policies and procedures to ensure that any contract entered into by the company has the appropriate level of approval. As a result, employees who enter into contracts or agreements on behalf of the company must have proper authorization to do so and, prior to their execution, these documents must be reviewed by legal counsel where required by policy or practice. Consult a member of internal legal counsel if you are unsure whether a contract requires a review.

If you are unsure whether you have proper authorization to enter into a contract on behalf of the company, refer to the company's Delegation of Authority (DoA)/ Sub Delegation of Authority and thresholds therein.

Ensure that the company provides full, true and plain public disclosure.

All employees who are responsible for the preparation of the company's public disclosures, or who provide information as part of this process, must ensure that public disclosures of information are made honestly and accurately. Employees must be aware of and report any of the following: (a) fraud or deliberate errors in the preparation, maintenance, evaluation, review or audit of any financial statement or financial record; (b) deficiencies in, or noncompliance with, internal accounting controls;

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(c) misrepresentations or false statements in any public disclosure document, such as annual and quarterly reports, prospectuses, information/proxy circulars and press releases; or (d) deviations from full, true and plain reporting of the company's financial condition.

Additionally, each person who is in a financial reporting oversight role, and their immediate (i.e. spouse, partner or other family members who live in the same dwelling as you) family members, are prohibited from obtaining any tax or other services from the external auditor, irrespective of whether the company or such person pays for the services.

DUTIES TO STAKEHOLDERS

Deal fairly with the company's stakeholders.

You must deal fairly with the company's customers, suppliers, other stakeholders and competitors. To preserve our reputation and relationship with stakeholders, do not engage in any illegal or unethical conduct when dealing with stakeholders or competitors.

COMMUNICATIONS AND MEDIA

Use the company's various forms of communication properly and appropriately.

All business matters that involve electronic, written communication must be conducted by employees on the company's email system or through other systems provided by the company (such as internal electronic communication messaging, including Skype, MS Teams, Google meets and other similar digital platforms). You must at all times use our e-mail, Internet, telephones and other forms of communication appropriately and professionally. While we appreciate the need for limited use of these tools for personal purposes, your use should not be excessive or detract from your work. As outlined in the summary of the Code's principles, electronic communications relating to business activities may not be conducted through electronic communications system that have not been specifically approved for business activities, including (among others) personal email accounts, personal text messaging, non-approved chat forums and social media.

Employees should not email business information to their personal email accounts or maintain a copy of business information on their personal computers or other non-work electronic devices. When using company-provided technologies such as computers, cell phones and voicemail, you should not expect that the information you send or receive is private. Your activity may be monitored to ensure these resources are used appropriately and are in compliance with the company's policies as well as applicable laws and regulations.

While using communication channels, employees must comply with PIL's Information Security Policy and all applicable policies.

Be cautious in your use of social media.

The company's social media policy is that, unless you are expressly authorized, you are strictly prohibited from commenting, or posting about, or otherwise discussing the company, its customers, and our parent company and its securities, investments and other business matters on all social media forums, including, but not limited to, social networks, chat rooms, wikis, virtual worlds and blogs (collectively, "social media"). You are a representative of the company when engaging in online activities and you must ensure that your behavior online, including on social media, is appropriate and consistent with our values.

Do not speak on behalf of the company unless authorized to do so.

Because our parent company is a public company, it is important to ensure our communications to the investing public are: (a) timely; (b) full, true and plain; and (c) consistent and broadly disseminated in accordance with all applicable legal and regulatory requirements. You may not make public statements on the company's behalf unless you have been designated as a spokesperson.

Our parent company employs professionals who are trained and qualified as spokespersons to release information to the public and legal counsel who are authorized to communicate with regulators, stock exchanges, and other members of the public or media. You may be contacted by a member of the media, a shareholder, a financial analyst, a governmental authority or any other third party for information about the company or our parent company and its business, and a response can have far-reaching implications, including effects on our ability to compete. When we provide information on the company's operational strategies, financial results or other material information, we must ensure both that the information is accurate and that it is an appropriate time to "go public" with that information. If you receive a request from outside the company to speak on the company's behalf and you are not authorized to do so, refer the request to your supervisor, who may forward the request to the CEO, who may seek the guidance of individuals at our parent company employed in investor relations or communications.

CONFLICTS OF INTEREST AND PERSONAL BEHAVIOUR**Exhibit personal behavior that reinforces a positive image of you and the company.**

Your personal behavior, both inside and outside work, should reinforce a positive image of you, the company, its business activities, and its clients, and our parent company. It is essential to use good judgment in all your personal and business dealings. You should refrain from engaging in activities that could hurt the company's reputation, or yours, and that could undermine the relationship of trust between you and the company. Employees who have acted inappropriately may be subject to disciplinary action up to and including termination for cause.

Remember your duties to PIL, when participating in outside personal interests; obtain permission before pursuing business activities outside the scope of your role within the company.

The company encourages directors and employees to be active participants in their community. While pursuing personal, political, not-for-profit activities or other like activities, be mindful that your participation in any outside interest must not prevent you from adequately discharging your duties to the company and should not conflict with or otherwise be adverse to the company's interests. In addition, ensure that when you are involved in these activities you are not seen to be speaking or acting on behalf of the company or the parent company without express authority.

"Outside Business Activities," otherwise known as "OBAs" include any business activities outside the scope of one's role with the company, including any activity as an employee, independent contractor, sole proprietor, officer, director, or partner of another business organization, regardless of whether compensation is involved. Employees must receive approval from their Line Manager and Head – Risk prior to accepting an OBA. Directors of the company must advise the Chair of their Board of Directors prior to taking on any OBAs. Prior approval is not required to serve on boards of charities or small, private family holding companies that have no relation to the company. For greater clarity, approval is not needed to serve on the board of a family holding company which is an extension of one's personal business affairs; however,

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it is needed to serve on the board of a private operating business with significant operations. When in doubt whether you need to obtain permission, consult with a member of internal legal counsel or Head-Risk.

Avoid situations in which your personal interests conflict with the interests of the company or others as clients of the company.

A “conflict of interest” for this purpose occurs when a person’s private interest incline the person, consciously or unconsciously, or appears to incline the person to act in a manner which is not in the interests of the company. You may have a conflict of interest if you are involved in any activity that prevents you from performing your duties to the company properly, or that may create a situation that could affect your ability to act objectively, effectively and in the best interests of the company, including due to among other things, personal interest or receipt of benefits from our relationships with companies, business partners, counterparties, investment banks, brokerage firms, service providers, and other constituencies. Accordingly, you must place the company’s interest in any business matter ahead of any personal interest. Remember that the company’s interest includes the company’s obligations to its clients.

The best way to judge whether you may have a conflict of interest is to ask yourself whether a well-informed person would reasonably conclude that your interest could in any way influence your decision or performance in carrying out a duty on behalf of the company. To avoid conflicts of interest, identify potential conflicts when they arise and contact Head - Risk if you are unsure whether a conflict exists. In addition, if you become aware of any conflict or potential conflict of another director, officer or employee, you should consult with Head - Risk or the CEO, as appropriate.

Disclose the existence of “close personal relationship” with other PIL employee to Human Resources department. For the purpose of this Code, “Close personal relationship” to include, but is not limited to, relationships with a parent or parent equivalent (e.g., adoptive parent), close relative or friend, spouse, fiancée, common law, or anyone else with whom you are in, or have been in, a romantic or intimate relationship

Do not take corporate opportunities as your own personal opportunities.

You are prohibited from taking personal advantage of a business or investment opportunity that you become aware of through your work at PIL. You owe a duty to the company to advance its interests when the opportunity arises, and you must not compete with the company in any way.

POSITIVE WORK ENVIRONMENT

Be committed to creating a respectful work environment free from discrimination³, violence⁴ and harassment⁵.

The company does not tolerate workplace discrimination and harassment. All directors, officers and employees must work to ensure that the company is a safe and respectful environment where high value is placed on integrity, fairness and respect. For more information on the company’s commitment to its positive work environment, refer to the company’s Positive Work Environment Policy.

You have a duty to report discrimination, violence and harassment.

If you experience or become aware of what you believe to be discrimination, violence or harassment, you have a duty to report it in accordance with the “Reporting Potential Code Violations” section of the Code. Reports of discrimination, violence or harassment will be taken seriously and investigated. If you are found

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to be harassing, acting or threatening to act violently towards, or harassing any individual, or if you knowingly condone the discrimination of, violence towards, or harassment of another individual, you will face corrective action up to and including termination without notice and for cause.

We want to create a culture of reporting when it comes to discrimination, violence and harassment, as reporting is essential for us as a company to stamp out these behaviors. While we reserve the right to take corrective action if you knowingly make a false accusation about an innocent party, you will not face retaliation for making a good faith report or assisting in the investigation of a report.

Be committed to ensuring the health and safety of fellow directors, officers and employees.

We all have the right to work in an environment that is safe and healthy. In this regard, you must:

- a. comply strictly with all occupational, health and safety laws and internal procedures;
- b. not engage in illegal or dangerous behavior, including any acts or threats of violence;
- c. not possess, distribute or be under the influence of drugs while on company premises or when conducting company business; and
- d. not possess or use weapons or firearms or any type of combustible material in the company's facilities, or at company-sponsored functions.

If you or someone you know is in immediate danger of serious bodily harm, first call local law enforcement authorities and then report the incident in accordance with the "Reporting Potential Code Violations" section of the Code.

HUMAN RIGHTS AND MODERN-DAY SLAVERY

We are committed to conducting business in an ethical and responsible manner, including by carrying out our activities in a manner that respects and supports the protection of human rights through:

- a. the elimination of discrimination in employment.
- b. the prohibition of child and forced labour; and
- c. the eradication of harassment and physical or mental abuse in the workplace.

We strive to embed these standards into all of our core business activities, including training, communications, contracts and due diligence processes as appropriate. These practices extend to our interactions with our key suppliers and other business partners. For more information, please refer to the company's Anti-Modern Slavery and Human Trafficking Policy.

² "Discrimination" means the differential treatment of an individual or group based on prescribed characteristics protected by law. Prescribed characteristics generally include age, color, race, religion, gender, marital status, ancestry, sexual orientation, national origin, disability. It does not matter whether the discrimination is intentional; it is the effect of the behavior that matters.

³ "Violence" means an action (oral, written or physical) which causes, is intended to cause, could reasonably be interpreted as a threat to cause, or is capable of causing death or bodily injury to oneself or others, or property damage.

⁴ "Harassment" means conduct which is known or ought reasonably to be known to be unwelcome and includes contact (e.g. comments and actions) which would be perceived by a reasonable person as being hostile, humiliating or abusive or cause him/her torment. Harassment covers a wide range of conduct and includes sexual harassment, bullying and psychological harassment. Harassment may occur in a variety of ways and may, in some circumstances, be unintentional, but regardless of intent, all harassment negatively affects individual work performance and our workplace as a whole.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) MANAGEMENT

Our ESG principles are embedded throughout our operations and are integral to building resilient businesses and creating long term value for our investors and other stakeholders. These include:

1. Mitigate the impact of our operations on the environment
 - a. Strive to minimize the environmental impact of our operations and improve our efficient use of resources over time.
 - b. Support the goal of net zero greenhouse gas (GHG) emissions by 2050 or sooner.
2. Uphold strong governance practices;
 - a. Operate to the highest ethical standards by conducting business activities in accordance with our Code of Business Conduct and Ethics.
 - b. Maintain strong stakeholder relationships through transparency and active engagement.
3. Be good stewards in the communities in which we operate;
4. Conduct business according to the highest ethical and legal/regulatory standards.

COMPLIANCE WITH LAWS, RULES, REGULATIONS AND POLICIES

Know and comply with all laws, rules, regulations and policies applicable to your position.

Many of our company’s activities are governed by laws, rules, regulations and policies that are subject to change.

If you have questions about the applicability or interpretation of certain laws, rules, regulations or policies relevant to your duties at the company you should consult with the company’s internal legal counsel. In the event a local law, custom or practice conflicts with the Code you must adhere to whichever is most stringent. If you know of any of our practices that may be illegal, you have a duty to report it. Ignorance of the law is not, in general, a defense to breaking the law. We expect you to make every reasonable effort to become familiar with the laws, rules, regulations and policies affecting your activities and to comply with them. If you have any doubts as to the applicability or interpretation of any of the above, you should obtain advice from the company’s Head- Risk or internal legal counsel.

Do not trade in securities of the parent company or in any other publicly- traded securities if you possess material non-public information.

While at the Company, you may have access to or become aware of material⁶ non-public information either about the parent company or a related or unrelated publicly - traded entity. You must not use this information to gain a financial advantage for yourself or others, either by way of making a trade for yourself, “tipping” others on the information (i.e. disclosing the information to others such as relatives or friends), or otherwise. Doing so is not only a violation of the Code that may result in immediate termination for cause but is also a serious violation of securities laws and will expose any individuals involved to potential civil and criminal prosecution.

Prohibitions on trading in PIL securities shall apply during the quarterly trading restriction period relating to the release of its earnings or when it is in a special trading window closure period as per Code of

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Conduct for Prohibition of Insider Trading. The trading window for dealing on securities of the Company is closed from the end of each quarter till 48 hours after declaration of financial results. Information on trading restriction period is intimated from time to time by the Company Secretary.

Do not give or receive bribes, including “facilitation payments”.

We value our reputation for conducting business with honesty and integrity. It is vital for us to maintain this reputation as it generates confidence in our business by our stakeholders, which ultimately means it is good for business. We do not pay bribes in furtherance of our business, either directly or indirectly, and you are not permitted to pay bribes on our behalf or authorize others to pay bribes on our behalf. This commitment comes from the highest levels of management and you must meet this standard. Bribery may not always be in the form of cash payments and may take many other forms, including gifts, travel, hospitality, political contributions, charitable donations, lobbying payments, sponsorships, employment opportunities, internships, and secondments. Facilitation payments⁷ are also a form of bribe and are therefore not permitted. Refer to the company’s Anti-Bribery and Corruption Policy for further details.

Giving or receiving gifts/entertainment should be reasonable, and in certain cases prohibited.

Gifts and entertainment given to or received from persons who have a business relationship with the company are generally acceptable, if the gift or entertainment is modest in value, appropriate to the business relationship, and does not create an appearance of impropriety. No cash or cash equivalent payments should be given or received. In addition, gifts must not be given to or received from public officials, except for Diwali gifts as prescribed in the Gift Entertainment and Hospitality Policy. Employees who do not comply with these requirements may be required to reimburse the company for the value of any gifts or benefits they make or receive on behalf of the company and may be subject to disciplinary action up to and including termination for cause. Refer to company’s Gifts, Entertainment and Hospitality and Anti-Bribery and Corruption Policy for further details.

Political donations to political candidates, political parties and public officials is prohibited.

The donation of funds, whether direct or indirect, to political parties, public officials, political campaigns and / or candidates for political office, with resources of the Companies, is strictly prohibited. Political donations made by individuals on their own behalf should comply with local laws and regulations.

⁶ Information about an entity is “material” if there is a substantial likelihood that a reasonable investor would consider the information important when deciding to buy, sell or hold that entity’s securities or if the information would reasonably be expected to result in a change in the market price or value of the securities. Information is “non-public” until it has been generally disclosed to the public and adequate time has passed for the securities markets to analyze the information. If you are not sure whether information is material or non-public, consult with your internal legal counsel for guidance.

⁷ Facilitation payments are small payments made to secure or speed up routine actions or otherwise induce public officials or other third parties to perform routine functions they are otherwise obligated to perform, such as issuing permits, approving immigration documents or releasing goods held in customs. This does not include legally required administrative fees or fees to fast-track services.

We must prevent the use of our operations for money laundering or any activity that facilitates money laundering, the financing of terrorism, or other criminal activities.

The company is strongly committed to preventing the use of its operations for money laundering, the financing of terrorism, or other criminal activities, and will take appropriate actions to comply with applicable anti-money laundering laws.

Jurisdictions may publish lists of individuals and organizations that the company is prohibited from accepting funds from or distributing funds to under applicable anti-money laundering laws. Employees are expected to use reasonable care to verify that counterparties are not owned or controlled by, or acting on behalf of, sanctioned governments, groups, individuals or others. This includes requiring counterparties to make anti-money laundering representations in documents with the company, which Head – Risk or internal legal counsel (or legal counsel of our parent company) can provide upon request.

You should consider your rights and obligations when providing information to governmental authorities.

Either during or following your employment or directorship at PIL you may be contacted by governmental authorities (e.g. law enforcement, securities regulators, etc.) who are seeking confidential information from you which you obtained through your association with PIL. Whether you are able to respond to these questions or not, we strongly recommend that, for your own protection, you do not speak with authorities without consulting your supervisor and the CEO. In case the situation requires, the CEO may seek legal advice as deemed necessary.

Notwithstanding the foregoing, nothing in the Code prohibits or restricts you in any way from providing information to a government authority pursuant to applicable whistleblowing regulations.

You have internal reporting obligations in the event you are convicted of a felony or misdemeanor

We are only as good as our people, and therefore our reputation depends on the reputation of the individuals who serve the company as a director, officer or employee. Our screening process at PIL is rigorous and includes background checks so that we have the best information possible about our prospective directors, officers and employees. Once at PIL, we expect you to continue to adhere to these principles of openness, honesty and transparency. If at any time while you are associated with the company you are convicted of a felony or misdemeanor or are involved in any conduct that you think may be relevant to your reputation, you have an obligation to report this information to internal legal counsel or your supervisor so that it may be appropriately documented internally.

REPORTING POTENTIAL CODE VIOLATIONS**You are strongly encouraged to make good faith reports.**

Internal reporting is critical to the company's success, and it is both expected and valued. You are required to be proactive and promptly report any suspected violations of the Code, or any illegal or unethical behavior or misconduct that you become aware of or are involved with. When making a report, please include specific details and back-up documentation where feasible in order to permit adequate investigation of the concern or conduct reported. Vague, non-specific or unsupported allegations are inherently more difficult to pursue.

Employees are expected to report actual or potential misconduct or violations of the Code to their supervisor in the first instance, since their supervisor is generally in the best position to resolve the issue. Alternatively, you may contact the company's Head - Risk to report any actual or potential Code violations, or if you have any specific or general questions. Directors should promptly report violations to the Chair of their Board of Directors.

If you have questions about securities laws or the company's whistleblowing policy, contact the company's Head – Risk or Company Secretary.

In the event you do not want to report violations to your supervisor, human resources, or Head - Risk, you can always report a complaint through the company's reporting hotline.

Our reporting hotline (the "Reporting Hotline") is managed by an independent third party. The Reporting Hotline allows anyone to call anonymously (if they so choose) to report suspected unethical, illegal or unsafe behavior. The Reporting Hotline is available toll-free, 24 hours a day, 7 days a week. If you choose to make an anonymous report, your anonymity will be protected to the fullest extent possible as permitted by law.

In the event you do not want to report violations to your supervisor or Head - Risk, you can always make a report through the company's reporting Hotline

Hotline Details:

Number	000-800-0502-070
Website	pipelineinfra.ethicspoint.com

Complaints will be kept confidential and will be dealt with appropriately.

The confidentiality of reported violations will be maintained to the fullest extent possible, consistent with the need to conduct an adequate review and subject to applicable law. You may wish to identify yourself to facilitate our investigation of any report; however, you can make an anonymous report by calling the Reporting Hotline. The party receiving the initial report must record its receipt, document how the situation was dealt with and file a report with internal audit, which will be retained for the record. The Chief Executive Officer will report all illegal and unethical conduct in violation of the Code to the Company's Board and the Chief Internal Auditor of our parent company and externally in accordance with applicable laws.

We prohibit retaliation against anyone who reports suspected violations of the Code or any law or regulation.

No retribution or retaliation will be taken against any person who has filed a report based on the reasonable good faith belief that a violation of the Code or any law or regulation has occurred or may in the future occur; however, making a report does not necessarily absolve you (if you are involved) or anyone else of the breach or suspected breach of the Code. The company reserves the right to discipline you, up to and including termination for cause, if you provide false information or make an accusation you know to be untrue. This does not mean that the information that you provide has to be correct, but it does mean that you must reasonably believe that the information is truthful and demonstrates at least a possible violation of the Code. If you believe that you have been unfairly or unlawfully retaliated against, you may file a report with Head – Risk or Head – HR, or your supervisor, or by calling the Reporting Hotline.

DISCIPLINARY ACTION FOR CODE VIOLATIONS

Please note that we reserve the right to take disciplinary action for Code violations that fits the nature and particular facts of the violation. This could include immediate termination for cause and, if warranted, legal proceedings may be brought against you.

STATEMENT OF COMPLIANCE

Upon joining PIL each director, officer, employee and temporary worker will be provided with a copy of the Code and required to sign an acknowledgement. The acknowledgement is maintained by the company's Head - Risk. On an annual basis, each director, officer and employee will be required to re-certify compliance with the Code. Annual execution of a Statement of Compliance with the Code [and policies referred therein] shall be a condition of your continued directorship or employment with the company.

WAIVERS

A waiver of the Code will be granted only in very exceptional circumstances. A Code waiver for PIL's employees must be approved by the CEO.

AMENDMENTS

PIL's Board of Directors reviews and approves the Code on at least an annual basis and is ultimately responsible for monitoring compliance with the Code.

CONTACT INFORMATION

INTERNAL CONTACTS

For any queries or clarification on Code of Business Conduct and Ethics, you may reach out to:

Sourav Gupta, Head - Risk and Compliance

Sourav.Gupta@pipelineinfra.com or

Akhil Mehrotra, MD & CEO

Akhil.Mehrotra@pipelineinfra.com

LEGAL NOTICE

The company reserves the right to modify, suspend or revoke the Code and any related policies, procedures, and programs at any time. The company also reserves the right to interpret and amend the Code and these policies in its sole discretion. Any amendments to the Code will be disclosed and reported as required by applicable law.

Neither the Code, nor any of the policies referred to herein, confer any rights, privileges or benefits on any employee, create an entitlement to continued employment at the company, establish conditions of employment for the employee, or create an express or implied contract of any kind between employees and the company. In addition, the Code does not modify the employment relationship between employees and the company.

The Code is posted on our website and intranet. The version of the Code on our website and intranet may be more current and supersedes any paper copies, should there be any discrepancy between paper copies and what is posted online.

SCHEDULE A

Pipeline Infrastructure Limited and Pipeline Management Services Pvt. Ltd. (PMSPL)

CODE OF BUSINESS CONDUCT AND ETHICS

STATEMENT OF COMPLIANCE

All directors, officers and employees must complete this Statement of Compliance

I have received, reviewed and understand the Code of Business Conduct and Ethics (the “Code”) of [Pipeline Infrastructure Limited / Pipeline Management Services Pvt. Ltd.] (the “company”)

I hereby agree to comply with the Code, including its provisions for nondisclosure of information both during and after appointment or employment.

To the best of my knowledge;

- I am not involved in any situation that conflicts or might appear to conflict with the Code.
- I have promptly disclosed to Head Risk, all conflicts or potential conflicts with the Code that I have been involved in since the date of the last Statement of Compliance signed by me and such conflicts have been resolved to the company’s satisfaction.

I also agree to notify my supervisor immediately of any change that might adversely affect my compliance with the Code.

Name:	_____	(Please print)
Company:	_____	
Position Title:	_____	
Branch/Department:	_____	
Location:	_____	
Date and Signature:	_____	_____
	(mm/dd/yy)	(Signature)