



Code of Conduct for Directors of the Company

2021-22

Board Secretariat & Taxation Department

**Registered Office
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Code of Conduct for Directors

1. The Purpose of a code of conduct

A code is a comprehensive collection of laws, instructions or precepts on a given subject area and a code of conduct is a comprehensive statement of the guiding principles of conduct by which a Company expects its directors to behave when carrying out their work. Such a code states the values for which the Company stands and by which it professes to do its business. A code of conduct states publicly to customers, shareholders, competitors and all those who come into contact with the Company what standards of dealing they can expect from the Company.

The regulation 17 of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 mandates for framing a code of conduct for Board of Directors of the Company and the Code of Conduct shall suitably incorporate the duties of Independent Directors as laid down in the Companies Act, 2013.

2. Its value

If a Company's Director is to be held to account for his conduct, it is elementary fairness that he/she should have been told what was expected of him and that he/she should know in what way his/her conduct has fallen short of those expectations. A clear, concise and accessible written statement of the standards or a benchmark by which he is expected to behave in his working environment is a basic requirement.

3. Its content

A code of conduct usually contains general statements of principle grouped into areas covering diligence, efficiency and thrift; confidentiality and the handling of secret information; personal responsibility and independent judgment; fair dealing and integrity and professional training. The code can also be broadly divided into provisions dealing with personal integrity and those dealing with managerial responsibilities for upholding the integrity of the Company, such as:

- (a) devising and putting in place appropriate systems of operation;
- (b) ensuring that subordinates are informed and aware of their duties;
- (c) applying systems of supervision and accountability;
- (d) applying proper selection procedures;
- (e) enforcing the code of conduct and maintaining Company discipline.

A Company code of conduct should reflect and reinforce the basic standards set in the criminal legislation dealing with dishonesty and corruption, legislation that in turn provides the foundation of the code. Any consequence of breach of certain provisions of the code will amount to an offence. It is equally a function of a code of conduct to guide directors from situations in which their integrity can be compromised or the good standing of the Company damaged.

Pre-eminently a code should essentially state the guiding principles and at the same time, provide advice sufficiently specific to be of use in any given situation.

A code should, of course, require compliance with the law. The duty to act lawfully means that the directors must not do anything prohibited by the law.

A code of conduct of the Company should state that honesty; integrity and fair dealing are its important assets in business. Consequently, all directors must ensure that the Company's reputation is not damaged by dishonesty, disloyalty or corruption.

The code of conduct for directors will usually go on to deal with:

- (i) the personal conduct of directors;
- (ii) relations with suppliers and contractors;
- (iii) relations with customers and consumers;
- (iv) responsibilities to shareholders and the financial community;
- (v) employment practices; and

(vi) responsibilities to the community.

Cultural differences will make for different approaches to its preparation.

While it is important that the Company's statement of what it stands for and what it expects of its people should emanate from the top. It is equally important that directors should contribute to drafting the content and setting its tone. The code must address the ethical issues people have to face every day.

A code must be pragmatic and practical, it must work, it must be good for profits. Above all, those who are to lead their working lives in accordance with its guidance must accept it. They are more likely to live by it if they have had a hand in its preparation.

4. Its promulgation and observance

Not only every director should receive his or her own copy but also everyone must understand the importance of compliance and the consequences of not complying. But above all, it is the responsibility of management to ensure that the practices of the Company are consistent with the code, that there is no contradiction between the standards and targets they are expected to meet. It must also be the responsibility of every one of us to make sure that the Directors are constantly aware of the standards set by the code and in practice and discharge duties in conformity with them.

5. Its enforcement

When a Company has stated in a code of conduct what it stands for and how it wants its directors to behave and when directors, management and staff apply the code's guidance in their daily work, what must follow is enforcement of the rules. A code honoured more in the breach than the observance could hardly be expected to have any positive effect on the way the Company does its business.

6. Its periodic review

A code of conduct needs to be kept up to date. It should be reviewed at regular intervals to ensure that it reflects changes in applicable laws and give appropriate emphasis to current issues of concern.

7. The code of conduct

A. Introduction by the Chairman:

- (a) The reputation of the Company for honest dealing
- (b) The value of reputation of the Directors
- (c) Upholding the reputation paramount
- (d) Code sets out the standards of behaviour that have earned reputation to the Board of Directors
- (e) These are the standards which all the directors are expected to uphold in conducting the Company's business. They go beyond the requirements of the law.
- (f) All the Directors to observe this code.

B. Core Standards

(a) Personal conduct

1. The Board of Directors must observe the laws of India in everything they do, in particular, comply with all applicable laws, regulations, rules and regulatory orders.

2. The Directors must not adopt any unfair means/un-esthetical practices in discharging their duties in any circumstance anywhere. The Directors must function in a manner most conducive to the interests of the Company and to the welfare of the Nation as a whole.

3. Each member of the Board has a responsibility to the Company, its stockholders and each other. Although this duty does not prevent them from engaging in personal transactions and investments; it does demand that the Directors avoid situations where a conflict of interest might occur or appear to occur. The Company is subject to scrutiny from many different individuals and organisations. The Directors should always strive to avoid even the appearance of Impropriety.

4. The Directors should exercise power as members of a collective body, sitting along with others on the Board. An individual director or a committee may be authorised by the Board to finally decide a matter or make a recommendation to the Board for its direction.

5. The dealings of the Directors with all who have contact with them must be straight, fair, honest, courteous and efficient. The Directors should act with that amount of care and prudence, which an ordinary person is expected to take in his own business.

6. The Directors must never offer any gift or favour to anyone in order to influence that person in the way he does his job.

7. The Directors must not ask for any gift or favour from anyone if that gift or favour has an influence the way the Directors do their jobs. While moderate business entertaining is acceptable, the Directors must guard against hospitality that appears to be aimed at influencing them in the way they do their jobs, whenever possible hospitality should be reciprocated.

8. In the course of business the Directors generate, receive and store information that is valuable to outsiders. The Directors must not disclose such information without permission. The Directors have a responsibility to ensure such information, under their control or to which the Directors have access, is properly safeguarded.

9. The Directors must not allow their personal interests to conflict with their official duties in the Company. If any of the Directors has a personal interest that may influence, or appear to influence, the way the Directors do their job, the Directors must declare such interest to the Board as soon as possible after the relevant circumstances and no such interested director shall vote on any such contract, loan or proposal.

10. The Directors must make sure that their dealings with customers, suppliers, contractors and colleagues do not place them in a position of obligation that may lead to a conflict of interest. A conflict of interest exists when a person with fiduciary responsibility is in a situation where self-interest and the interests of the Company might be in conflict. The measures for monitoring and managing the situation of conflict of interest are disclosure of interest by the members of the Board at the time of appointment, later on periodical intervals, regularly updating their directorship/membership/partnership/shareholding etc., member giving declaration in writing to clarify the situation, if need be, post facto ratification by the Board of an inadvertent non-disclosure subject to recording the reasons for non-disclosure.

Any conscious and deliberate non-disclosure would be treated as misconduct and the Board may decide on appropriate action and if the conflict of interest is significant, ongoing and irreconcilable, the Board may recommend reassigning of the allocated function.

11. As a general rule, the Directors should avoid conducting Company's business with a relative, or with a business in which a relative is associated in any significant role. The term 'relative' in terms of Companies Act, 2013 and the rules framed thereunder, include spouse, Father (including step-father), mother (including step-mother), son (including step-son), son's wife, daughter, daughter's husband, brother (including step-brother) and sister (including step-sister). If any transactions falling under the definition of related party transactions as per the provisions of Companies Act, 2013, related rules, SEBI regulations and as detailed in the Related Party Transaction Policy of the Company is unavoidable, the Directors must fully disclose the nature of the related party transaction

to the Board where at the subject is placed for consideration. Any such dealings with a related party must be conducted in such a way that no preferential treatment is given to that business.

12. The Directors are not required to watch or involve in the routine of every day's business of the Company and its management functions. It is the Chief Executive viz., the Managing Director, along with Executives and Officers who has to manage the affairs. The Board has to oversee the implementation of policies and performance of the Company at the corporate level.

13. The Directors should, under the normal circumstances, desist from sending any instructions to the individual officers of the Company or give directions to such officers on any matter.

14. The Directors are expected to work collectively as a team in the Board Meetings. If any information is required, it should be sought only for the purpose of taking a decision or reviewing the situation at the Board level. The Management on its part is supposed to furnish the full facts and complete papers in advance.

15. The Directors should not approach or influence for sanction of any kind of facility from an individual Branch Manager or any other official.

16. The Directors shall follow the code of conduct approved by the Board of Directors for prevention of Insider Trading including restrictions on communication and trading by insiders, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, minimum standards to regulate, monitor and report trading by insiders.

17. The Directors shall submit the periodic disclosures/ declarations/ certificates etc. as prescribed under the various laws viz., Companies Act, 2013 and related rules, SEBI (Prohibition of Insider Trading) Regulations, SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and such other applicable laws in the prescribed forms and within the prescribed time.

18. All constructive ideas for the better management of the Company and for making valuable contribution would be welcome.

19. Apart from certain exceptional circumstances, the Company's services and facilities are not to be used for private purposes.

20. The Company's confidential information is a valuable asset. The confidentiality of the agenda papers/notes of the Board/Committee meetings be ensured. All confidential information must be used for the Company's business purposes only.

(b) Competitors

It is the Company's policy to lawfully compete in the market place. This commitment to fairness includes respecting the rights of the competitors and abiding by all applicable laws in the course of competing. The purpose of the policy is to maintain the Company's reputation as a lawful competitor and to help ensure the integrity of the competitive market place. The Company expects its competitors to respect the rights of the Company to compete lawfully in the marketplace, and the Directors must respect their rights equally.

(c) Responsibilities to shareholders and the financial community

The Directors believe in fair and open competition. The Directors treat the competitors of the Company honourably and the Directors aim to develop and maintain long-term relationships with customers based on mutual trust.

The Directors acknowledge that the shareholders and potential shareholders are entitled to know all information that is necessary to evaluate how their investments are or would be managed. The Directors make available true and accurate information on the management of the Company, its financial position and its general plans to all who have a legitimate interest in the Company. It is the policy of the Company to maintain complete and accurate records and accounts and to present

them in accordance with all applicable laws and professional accounting standards. The Directors do not tolerate any false, artificial or misleading statement or entry in any of the Company's books, accounts, records, documents or financial statements.

The Directors should continue to maintain the highest standards of Corporate Governance.

None of the Directors must ever make use or divulge any of the insider information, namely, information that has not been made public, for personal advantage, relating to or to the affairs of the Company, except in circumstances in which it is, in accordance with law or practices and usages customary among related companies, necessary or appropriate for the Company to divulge such information.

The Managing Director and the Committees of the Board shall exercise such powers and discharge such duties as may be delegated by the Board from time to time.

The Directors shall perform their duties as per the provisions of section 166 of the Companies Act, 2013, which are enumerated below, though not exhaustive. The Directors shall;

- (1) act in accordance with the articles of the company.
- (2) act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- (3) exercise his duties with due and reasonable care, skill and diligence.
- (4) not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (5) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) not assign his office and any assignment so made shall be void.
- (7) devote sufficient time and attention to professional obligations for informed and balanced decision making.
- (8) have a clear understanding of the aims and objectives, capabilities and capacity and various policies of the Company.
- (9) exercise the duties with due and reasonable care, skill, diligence and independent judgment.
- (10) be required to intimate the change in the directorships held within thirty days of such change.
- (11) bring an independent judgement to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standard of conduct and an objective view in the evaluation of the performance of the Board and the Management.
- (12) ensure that the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
- (13) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice.
- (14) strive to attend and participate constructively & actively, in all general meetings, meetings of the Board and its committees of which they are Chairman or member.
- (15) ensure that adequate deliberations are held before approving related party transactions and shall assure that the same are in the best interest of the company.

The Directors shall perform their responsibilities and functions prescribed under regulation 4(2)(f) (Chapter II) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, as enumerated in Annexure 1 to this Code.

(d) Code for independent directors specifying their duties

The Independent Directors, shall be guided by the professional conduct for Independent Directors

specified under the Companies Act, 2013, in Schedule IV – "Code for Independent Directors", which lays down the guidelines of professional conduct, role, obligations and duties, alongwith appointment/reappointment process, evaluation mechanism and requirement for separate meetings of Independent Directors, which is appended as Annexure 2 to this Code.

(e) Employment practices of the company

The health, safety and welfare of the employees are a prime concern of the Company. It is the responsibility of the Board of Directors to comply with all health, safety and welfare measures as are applicable and to provide good working conditions.

The Company aims to achieve equality of opportunity and treatment for all its employees in recruitment, training, career-path, promotion, transfer, benefits and discipline. All the employees are treated as individuals according to their ability to meet job requirements. The dignity and individuality of every employee will be respected. The privacy and confidentiality of employees' records will be safeguarded.

(f) Responsibility to the community

Participation by directors in community activities and civic affairs are encouraged. The Company supports charitable organisations and encourages Directors to do likewise.

C. Other Standards

(a) Personal conduct

The Directors must always be aware that their conduct when they are off duty can reflect on the Company's reputation. Their social life is usually not entirely separate from their working life. Personal conduct, whether on or off duty, that adversely affects work performance is not acceptable.

(b) Relations with customers, consumers etc.

The Directors aim to provide an efficient and courteous service to the stakeholders of the Company. The Directors aim to keep the stakeholders truthfully informed about the Company's capabilities without mis-representation, exaggeration or overstatement.

The Directors aim to provide the stakeholders with services that meet high standards of quality and reliability.

(c) Employment practices – information flow

Employees are kept informed of all the Company matters affecting them, including the Company's goals, an atmosphere of mutual trust and respect between the Company and its employees are always open.

D. Compliance and enforcement

It is the personal responsibility of every director to understand and comply with this Code of Conduct. Any breach of the code will be promptly dealt with by the Board of the Company. Channels of complaint are open to shareholders and potential shareholders, customers and suppliers, contractors and directors and employees of the Company. All complaints will be considered impartially and efficiently.

E. Updation based on amendments to applicable laws

The provisions under this Code shall stand modified as and when any amendments /insertions are made by the statutory, regulatory and such other authorities from time to time.

RESPONSIBILITIES AND FUNCTIONS OF THE BOARD OF DIRECTORS UNDER THE SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

The Board of Directors shall have the following responsibilities in terms of Regulation 4(2)(f) (Chapter II) of the said regulations:

(i) Disclosure of information:

- The Directors shall disclose to the board of directors if we have, directly, indirectly or on behalf of third parties, a material interest in any transaction or matter directly affecting the Company.
- The Directors shall conduct ourselves to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making.

(ii) Key functions of the board of directors: The Board of Directors shall;

- Review and guide corporate strategy, major plans of action, risk policy, annual budgets and business plans, set performance objectives, monitor implementation and corporate performance, and oversee major capital expenditures, acquisitions and divestments.
- Monitor the effectiveness of the Company's governance practices and making changes as needed.
- Select, compensate, monitor, when necessary, replace key managerial personnel and oversee succession planning.
- Align remuneration of board of directors with the long term interests of the Company and its shareholders.
- Ensure a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors.
- Monitor and manage potential conflicts of interest of management, members of the board of directors and shareholders, including misuse of corporate assets and abuse in related party transactions.
- Ensure the integrity of the Company's accounting and financial reporting systems, including the independent audit, and that appropriate systems of control are in place, in particular, systems for risk management, financial and operational control, and compliance with the law and relevant standards.
- Oversee the process of disclosure and communications.
- Monitor and review board of director's evaluation framework.

(iii) Other responsibilities include: The Board of Directors shall;

- provide strategic guidance to the Company, ensure effective monitoring of the management and shall be accountable to the Company and the shareholders.
- set a corporate culture and the values by which executives throughout a group shall behave.
- act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the Company and the shareholders.
- encourage continuing directors training to ensure that the members of board of directors are kept up to date.
- treat all shareholders fairly, where decisions of the board of directors may affect different shareholder groups differently.
- maintain high ethical standards and shall take into account the interests of stakeholders.
- exercise objective independent judgement on corporate affairs.
- consider assigning a sufficient number of non-executive members of the board of directors capable of exercising independent judgement to tasks where there is a potential for conflict of interest.
- ensure that, while rightly encouraging positive thinking, these do not result in over-optimism

that either leads to significant risks not being recognised or exposes the listed entity to excessive risk.

- have ability to 'step back' to assist executive management by challenging the assumptions underlying: strategy, strategic initiatives (such as acquisitions), risk appetite, exposures and the key areas of the Company's focus.
- define and disclose the mandate, composition and working procedures of the Board Committees
- commit themselves effectively to their responsibilities.
- have access to accurate, relevant and timely information.
- facilitate the independent directors to perform their role effectively as a member of the board of directors and also a member of a committee of board of directors.

COMPANIES ACT, 2013**SCHEDULE IV**

[Pursuant to Section 149(7)]

CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a *bona fide* manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders; (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties :

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of

which he is a member;

- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
 - (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and Officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-independent directors and the Board as a whole;
 - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

[Note: The provisions of sub-paragraph (2) and (7) of paragraph II, paragraph IV, paragraph V, clause (a) and (b) of sub-paragraph (3) of paragraph VII and paragraph VIII shall not apply in the case of Government company as defined under clause 94%) of section of the Companies Act, 2013 (18 of 2013), if the concerned Ministries or Departments of the Central Government or as the case may be the State Government and such requirements are complied with by the Government companies.]
