

Date: _____

Dear Sir / Madam

Sub: Appointment as Independent Director in IP Rings Limited

We thank you for your confirmation that you meet the criteria of independence as envisaged in the provision of the Companies Act, 2013 and the rules made thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further that, you have registered with the data bank maintained by Indian Institute of Corporate Affairs (IICA).

This letter sets out the broad terms of your appointment as an Independent Director, on the Board of the Company.

The terms of your appointment, as set out in this letter are subject to the applicable provisions including the Companies Act, 2013, SEBI (LODR) Regulations, Memorandum & Articles of the Association of the Company and other provisions as may be applicable from time to time.

Appointment

Your appointment will be for a period from and Being an Independent Director you are not be liable to retire by rotation.

Your reappointment after the end of the term shall be based on your eligibility, performance evaluation process and qualification for reappointment. The process of re-appointment includes recommendation of the Nomination & Remuneration Committee (NRC), and subject to the approval of the Board of Directors and Shareholders.

You may be requested to be member / chairman of committee(s) of the Board, and on becoming such member, you shall be bound by the terms and conditions applicable for such committee.

Duties

As a member of the Board of Directors you are collectively responsible for meeting of the objectives of the Board. Your roles, duties and responsibilities include:

- To comply with the responsibilities and requirements under the Companies Act, 2013
- To comply with the responsibilities and requirements under SEBI (LODR) regulations
- To comply with the Company's policies and codes
- Drive the Company towards its vision and mission statements

You shall abide by the Code for Independent Directors as outlined in Schedule IV of the Companies Act, 2013, duties of Directors as provided under the Companies Act, 2013 and SEBI (LODR). Relevant extracts from the provisions and Code of Conduct are enclosed with this letter, for your kind information and compliance.

You shall understand the Company's business and guide in your area of expertise.

You shall provide time for the Company, as shall be prudent and necessary for the effective & efficient performance of your role, duties and responsibilities. And give your best during the Board / Committee meetings and make your best efforts to attend all the Board / Committee / General and other such meetings.

Remuneration

You will be paid sitting fee for attending the meetings of the Board and Committees of which you are a member. Further Company may reimburse such expenditure while performance of your role as an Independent Director.

The Company may determine the commission and other payments that may be applicable / payable to you based on your performance and other requirements and after meeting the statutory requirements.

Insurance

The Company will take an insurance towards Directors and Officers liability.

Confidentiality

You shall not disclosure information regarding the Company, its business operations, etc. directly or indirectly to anyone including media, shareholders, agents, franchisees, dealers, distributors, importers, exporters etc. except as per may be legally permitted and allowed under the statues or as specifically authorised by the Board of Directors.

You shall not do or participate in any act(s) which will hinder the business / activity of the Company or which will impede your independent judgement in the best interest of the Company.

Code of conduct

You are bound by the Codes and policies of the Company including code of the conduct for Directors and Senior Management. You shall confirm the compliance of the code annually and as and when required.

Familiarization Programme

The Company has adopted familiarization for Independent Directors. The training will be provided to you as per the familiarization programme. Further the Company may conduct training programme(s) from time to time, which may include all or any of the following:

- Company's vision, strategic direction, core values, ethics and corporate governance practices
- Familiarization with financial matters, management team and business operations
- Plant visits
- Meeting with various stakeholders
- Roles, duties and responsibilities of the Board of Directors

Evaluation

Your performance will be evaluated as per the statutory requirements under the Companies Act, 2013 and the rules made thereunder and SEBI (LODR) Regulations, Code of Conduct of the Company and such other applicable provisions.

Directorships and Committee Memberships

You shall ensure that, you comply with the maximum number of Directorship and Committee Membership available to you as per the requirements under the Companies Act, 2013 & the rules made thereunder, SEBI (LODR) Regulations and such other applicable provisions.

Interests

You shall provide your other Directorship, Committee Membership and such other disclosures / information as may be required under the applicable laws and also promptly notify any changes.

Confirmation / Conflict of interest

On being appointed as an Independent Director in the Company, you confirm that you are independent as per the applicable laws and there is no conflict of interest including confirmation on compliance of meets the criteria of independence as laid down under Section 149(6), 147(7) of the Companies Act, 2013 and Regulation 25 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, that you have registered with the data bank maintained by Indian Institute of Corporate Affairs (IICA).

You shall provide necessary declarations, disclosures, interests, confirmations, etc. as may be required to comply with the applicable laws including Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of SEBI (LODR) regulations from time to time.

In case of any conflict of interest arises, immediately notify the Managing Director and the Board of Directors and submit your resignation.

In case of you intend to resign from the directorship, you shall do so by giving a notice in writing to the Company stating the reasons for such resignation. Your directorship will cease in accordance with the prevailing law.

The Company may disengage on failure to perform your duties.

Miscellaneous

In case of any change in address, email id, phone number etc. promptly notify the Company.

Acceptance of appointment

Please confirm your acceptance of the above terms by signing and returning the enclosed duplicate copy of this letter.

Yours sincerely

For IP Rings Limited

Managing Director / Chairman

Agree and acceptance

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance of the same.

Enclosure: Relevant provisions under

- A. the Companies Act, 2013 & the rules made thereunder,**
- B. SEBI (LODR) Regulations, and**
- C. Company's Code of Conduct**

are enclosed herewith for your kind information and compliance.

A. Relevant extracts from the provisions of the Companies Act, 2013

Section 2(60) officer who is in default:

“Officer who is in default”, for the purpose of any provision in this Act which enacts that an officer of the company who is in default shall be liable to any penalty or punishment by way of imprisonment, fine or otherwise, means any of the following officers of a company, namely:—

- (i) whole-time director;
 - (ii) key managerial personnel;
 - (iii) where there is no key managerial personnel, such director or directors as specified by the Board in this behalf and who has or have given his or their consent in writing to the Board to such specification, or all the directors, if no director is so specified;
 - (iv) any person who, under the immediate authority of the Board or any key managerial personnel, is charged with any responsibility including maintenance, filing or distribution of accounts or records, authorises, actively participates in, knowingly permits, or knowingly fails to take active steps to prevent, any default;
 - (v) any person in accordance with whose advice, directions or instructions the Board of Directors of the company is accustomed to act, other than a person who gives advice to the Board in a professional capacity;
 - (vi) every director, in respect of a contravention of any of the provisions of this Act, who is aware of such contravention by virtue of the receipt by him of any proceedings of the Board or participation in such proceedings without objecting to the same, or where such contravention had taken place with his consent or connivance;
 - (vii) in respect of the issue or transfer of any shares of a company, the share transfer agents, registrars and merchant bankers to the issue or transfer
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Section 134 (5). Financial statement, Board’s report, etc:

The Directors’ Responsibility Statement referred to in clause (c) of sub-section (3) shall state that—

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

Explanation.—For the purposes of this clause, the term “internal financial controls” means the policies and procedures adopted by the company for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information;

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Section 149(6). Company to have Board of Directors:

An independent director in relation to a company, means a director other than a managing director or a whole-time director or a nominee director,—

(a) who, in the opinion of the Board, is a person of integrity and possesses relevant expertise and experience;

(b) (i) who is or was not a promoter of the company or its holding, subsidiary company or associate company

(ii) who is not related to promoters or directors in the company, its holding, subsidiary or associate company;

(c) who has or had no pecuniary relationship, other than remuneration as such director or having transaction not exceeding ten per cent. of his total income or such amount as may be prescribed. with the company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;

(d) none of whose relatives—

(i) is holding any security of or interest in the company, its holding, subsidiary or associate company during the two immediately preceding financial years or during the current financial year:

Provided that the relative may hold security or interest in the company of face value not exceeding fifty lakh rupees or two per cent. of the paid-up capital of the company, its holding, subsidiary or associate company or such higher sum as may be prescribed;

(ii) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors, in excess of such amount as may be prescribed during the two immediately preceding financial years or during the current financial year ;

(iii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for such amount as may be prescribed during the two immediately preceding financial years or during the current financial year; or

(iv) has any other pecuniary transaction or relationship with the company, or its subsidiary, or its holding or associate company amounting to two per cent. or more of its

gross turnover or total income singly or in combination with the transactions referred to in sub-clause (i), (ii) or (iii);

(e) who, neither himself nor any of his relatives—

(i) holds or has held the position of a key managerial personnel or is or has been employee of the company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative who is an employee, the restriction under this clause shall not apply for his employment during preceding three financial years.

(ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of—

(A) a firm of auditors or company secretaries in practice or cost auditors of the company or its holding, subsidiary or associate company; or

(B) any legal or a consulting firm that has or had any transaction with the company, its holding, subsidiary or associate company amounting to ten per cent. or more of the gross turnover of such firm;

(iii) holds together with his relatives two per cent. or more of the total voting power of the company; or

(iv) is a Chief Executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent. or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent. or more of the total voting power of the company; or

(f) who possesses such other qualifications as may be prescribed.

Section 149(7). Company to have Board of Directors:

Every independent director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, give a declaration that he meets the criteria of independence as provided in sub-section (6).

Explanation.—For the purposes of this section, “nominee director” means a director nominated by any financial institution in pursuance of the provisions of any law for the time being in force, or of any agreement, or appointed by any Government, or any other person to represent its interests.

Section 149(12). Company to have Board of Directors:

Notwithstanding anything contained in this Act,—

(i) an independent director;

(ii) a non-executive director not being promoter or key managerial personnel, shall be held liable, only in respect of such acts of omission or commission by a company which had occurred with

his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently.

Rule 5 of The Companies (Appointment and Qualification of Directors) Rules, 2014,

(1) An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the company's business.

(2) None of the relatives of an independent director, for the purposes of sub-clauses (ii) and (iii) of clause (d) of sub-section (6) of section 149, -

(i) is indebted to the company, its holding, subsidiary or associate company or their promoters, or directors; or

(ii) has given a guarantee or provided any security in connection with the indebtedness of any third person to the company, its holding, subsidiary or associate company or their promoters, or directors of such holding company, for an amount of fifty lakhs rupees, at any time during the two immediately preceding financial years or during the current financial year.

Section 166. Duties of directors:

(1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.

(2) A director of a company shall 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) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

(4) A director of a company shall 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) A director of a company shall 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) A director of a company shall not assign his office and any assignment so made shall be void.

(7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

Section 184. Disclosure of interest by director:

(1) Every director shall at the first meeting of the Board in which he participates as a director and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the disclosures already made, then at the first Board meeting held after such change, disclose his concern or interest in any company or companies or bodies corporate, firms, or other association of individuals which shall include the shareholding, in such manner as may be prescribed.

(2) Every director of a company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—

(a) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or

(b) with a firm or other entity in which, such director is a partner, owner or member, as the case may be,

shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:

Provided that where any director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.

(3) A contract or arrangement entered into by the company without disclosure under sub-section (2) or with participation by a director who is concerned or interested in any way, directly or indirectly, in the contract or arrangement, shall be voidable at the option of the company.

(4) If a director of the company contravenes the provisions of sub-section (1) or subsection(2), such director shall be liable to a penalty of one lakh rupees

(5) Nothing in this section—

(a) shall be taken to prejudice the operation of any rule of law restricting a director of a company from having any concern or interest in any contract or arrangement with the company;

(b) shall apply to any contract or arrangement entered into or to be entered into between two companies or between one or more companies and one or more bodies corporate where any of the directors of the one company or body corporate or two or more of them together holds or hold not more than two per cent. of the paid-up share capital in the other company or the body corporate.

Section 188. Related party transactions:

(5) Any director or any other employee of a company, who had entered into or authorised the contract or arrangement in violation of the provisions of this section shall,—

(i) in case of listed company, be liable to a penalty of twenty-five lakh rupees and

(ii) in case of any other company, be liable to a penalty of five lakh rupees

Schedule IV

[Section 149(8)]

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 executive directors, 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, clauses (a) and (b) of sub-paragraph (3) of paragraph VII and paragraph VIII shall not apply in the case of a Government company as defined under clause(45) of section 2 of the Companies Act,2013 (18 of 2013), if the requirements in respect of matters specified in these paragraphs are specified by the concerned Ministries or Departments of the Central Government or as the case may be, the State Governments and such requirements are complied with by the Government companies.

B. RELEVANT EXTRACTS FROM SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS

Regulation 4(2)(f) Responsibilities of the board of directors:

The board of directors of the listed entity shall have the following responsibilities:

(i) Disclosure of information:

(1) Members of board of directors and key managerial personnel shall disclose to the board of directors whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.

(2) The board of directors and senior management shall conduct themselves so as 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-

(1) Reviewing and guiding corporate strategy, major plans of action, risk policy, annual budgets and business plans, setting performance objectives, monitoring implementation and corporate performance, and overseeing major capital expenditures, acquisitions and divestments.

(2) Monitoring the effectiveness of the listed entity's governance practices and making changes as needed.

(3) Selecting, compensating, monitoring and, when necessary, replacing key managerial personnel and overseeing succession planning.

(4) Aligning key managerial personnel and remuneration of board of directors with the longer term interests of the listed entity and its shareholders.

(5) Ensuring a transparent nomination process to the board of directors with the diversity of thought, experience, knowledge, perspective and gender in the board of directors.

(6) Monitoring and managing 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.

(7) Ensuring the integrity of the listed entity'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.

(8) Overseeing the process of disclosure and communications.

(9) Monitoring and reviewing board of director's evaluation framework.

(iii) Other responsibilities:

(1) The board of directors shall provide strategic guidance to the listed entity, ensure effective monitoring of the management and shall be accountable to the listed entity and the shareholders.

(2) The board of directors shall set a corporate culture and the values by which executives throughout a group shall behave.

(3) Members of the board of directors shall act on a fully informed basis, in good faith, with due diligence and care, and in the best interest of the listed entity and the shareholders.

(4) The board of directors shall encourage continuing directors training to ensure that the members of board of directors are kept up to date.

(5) Where decisions of the board of directors may affect different shareholder groups differently, the board of directors shall treat all shareholders fairly.

(6) The board of directors shall maintain high ethical standards and shall take into account the interests of stakeholders.

(7) The board of directors shall exercise objective independent judgement on corporate affairs.

(8) The board of directors shall 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.

(9) The board of directors shall 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.

(10) The board of directors shall 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 listed entity's focus.

(11) When committees of the board of directors are established, their mandate, composition and working procedures shall be well defined and disclosed by the board of directors.

(12) Members of the board of directors shall be able to commit themselves effectively to their responsibilities.

(13) In order to fulfil their responsibilities, members of the board of directors shall have access to accurate, relevant and timely information.

(14) The board of directors and senior management shall 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.

Regulation 16(1)(b) Definitions:

(b) "independent director" means a non-executive director, other than a nominee director of the listed entity:

(i) who, in the opinion of the board of directors, is a person of integrity and possesses relevant expertise and experience;

(ii) who is or was not a promoter of the listed entity or its holding, subsidiary or associate company or member of the promoter group of the listed entity

(iii) who is not related to promoters or directors in the listed entity, its holding, subsidiary or associate company;

(iv) who, apart from receiving director's remuneration, has or had no material pecuniary relationship with the listed entity, its holding, subsidiary or associate company, or their promoters, or directors, during the immediately three immediately preceding financial years or during the current financial year;

(v) none of whose relatives —

(A) is holding securities of or interest in the listed entity, its holding, subsidiary or associate company during the three immediately preceding financial years or during the current financial year of face value in excess of fifty lakh rupees or two percent of the paid-up capital of the listed entity, its holding, subsidiary or associate company, respectively, or such higher sum as may be specified;

(B) is indebted to the listed entity, its holding, subsidiary or associate company or their promoters or directors, in excess of such amount as may be specified during the three immediately preceding financial years or during the current financial year;

(C) has given a guarantee or provided any security in connection with the indebtedness of any third person to the listed entity, its holding, subsidiary or associate company or their promoters or directors, for such amount as may be specified during the three immediately preceding financial years or during the current financial year; or

(D) has any other pecuniary transaction or relationship with the listed entity, its holding, subsidiary or associate company amounting to two percent or more of its gross turnover or total income:

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (A) to (D) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

(vi) who, neither himself /herself, nor whose relative(s) —

(A) holds or has held the position of a key managerial personnel or is or has been an employee of the listed entity or its holding, subsidiary or associate company or any company belonging to the promoter group of the listed entity, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed;

Provided that in case of a relative, who is an employee other than key managerial personnel, the restriction under this clause shall not apply for his / her employment.

(B) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year in which he is proposed to be appointed, of —

(1) a firm of auditors or company secretaries in practice or cost auditors of the listed entity or its holding, subsidiary or associate company; or

(2) any legal or a consulting firm that has or had any transaction with the listed entity, its holding, subsidiary or associate company amounting to ten per cent or more of the gross turnover of such firm;

(C) holds together with his relatives two per cent or more of the total voting power of the listed entity; or

(D) is a chief executive or director, by whatever name called, of any non-profit organisation that receives twenty-five per cent or more of its receipts or corpus from the listed entity, any of its promoters, directors or its holding, subsidiary or associate company or that holds two per cent or more of the total voting power of the listed entity;

(E) is a material supplier, service provider or customer or a lessor or lessee of the listed entity;

(vii) who is not less than 21 years of age.

(viii) who is not a non-independent director of another company on the board of which any non-independent director of the listed entity is an independent director:

Explanation- In case of a 'high value debt listed entity'

Regulation 25(8), (9) & (10). Obligations with respect to independent directors:

(8) Every independent director shall, at the first meeting of the board in which he/she participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an independent director, submit a declaration that he meets the criteria of independence as provided in clause (b) of sub-regulation (1) of regulation 16 and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his/her ability to discharge his/her duties with an objective independent judgment and without any external influence.

(9) The board of directors of the listed entity shall take on record the declaration and confirmation submitted by the independent director under sub-regulation (8) after undertaking due assessment of the veracity of the same.

(10) With effect from January 1, 2022, the top 1000 listed entities by market capitalization calculated as on March 31 of the preceding financial year, shall undertake Directors and Officers insurance ('D and O insurance') for all their independent directors of such quantum and for such risks as may be determined by its board of directors.

C. Code of Conduct



Code *of* Conduct



Policy on
Code of Conduct



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Vision & Mission

Vision

Be the first choice through
Engineering Innovative
solutions

Mission

Equitable growth



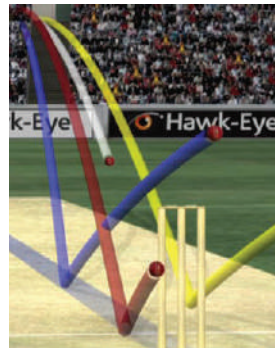
Core Values

Our core values are the fundamental belief we use to run the Company on a daily basis. These guiding principles dictate behaviour and can help employees to understand the difference between right and wrong. They are clear and simple. Our values are the foundation of everything we do.



Ethics

Accountability
Social responsibility



Customer centric

Best in class
Convenience



Innovation

Continuous improvement
Best in class practices



One team

Leadership
Open communication

Code of Conduct

The COC is designed to help employees recognize and deal with ethical issues in their work. Our policy is to comply with all applicable laws and regulations, to be committed in conducting business in an ethical manner and to act with integrity in dealing with our customers, suppliers, partners, competitors, employees and other stakeholders. COC provides general guidance about the Company's expectations, highlights situations that may require particular attention, and channels of communication available to us.

COC may not address all the situations which you may encounter, we must remember that each of us is responsible for our own actions and that the ethical choice is always the best choice. The COC is a guide to help whenever you have questions about ethics or if you are faced with an ethical dilemma. You can always discuss with your manager or Human Resources (HR) for any clarifications.



COC Applicability

The Code of Conduct (COC) provides the ethical guidelines and expectations for conducting business on behalf of IPRL, GOL & AMREP, its subsidiaries and affiliate companies. In the COC, these are commonly referred to as “the Company.” The COC applies to all employees and to individuals who serve the Company on contract, subcontract, retainer, consultant or any other such basis.

Suppliers, service providers, external professionals, agents, channel partners (dealers, distributors and others) serve as an extension of the Company and their conduct and behaviour while carrying out business dealings with the Company or on behalf of the Company can have an impact on the Company and its reputation. For this reason, they are expected to conduct their businesses in a legal and ethical manner and to adhere to the spirit of the COC, as well as any applicable contractual obligations, when working for the Company.



General Standards of Conduct

Personal data & its authenticity

The personal details submitted to the company by you by way of documents and/or declarations are considered to be authentic. This being your sole responsibility, on verification, adverse findings, if any, can attract appropriate consequential action.

Dress code

You are expected to pay attention to personal grooming and adhere to the recommended dress code viz. uniform, while on duty. While representing the company in external meetings, conferences, seminars, etc., dress code shall be befitting the Company and suitable to the occasion or as specified by the organizers.

Taking out company property

You shall not take out any company property without proper authorization. You are liable for security check on ‘entry to’ and ‘exit from’ company premises and at such other times, as may be required.

Bringing in personal property

Generally, personal property shall not be brought into company’s premises. Notwithstanding, personal property, if brought in for any



specific purpose/reason shall be recorded with the security on entry. The responsibility for such personal property brought in lies with you.

Attendance and punctuality

You would be provided with credentials to provide the identity which is to be shown off while entering and while in the company premises. You are required to adhere to the work timings as specified and ensure your attendance by recording entry and exit, in the manner prescribed at your work location. Needless to mention, you are expected to be at your workplace a few minutes earlier than the prescribed time. Whenever required by the call of duty and/or depending on the work exigency, you are expected to be available beyond such normal working hours.

You are also required to attend reviews, meetings and conferences, on time as prescribed for such events.

Leave

Leave eligibility, credit and availing of the same shall be governed by the leave rules of the company. You are expected to plan your leave requirements in advance and get prior approval from the designated authority. In case of emergency, leave request could be made over phone and ratified on return. You are expected to manage your annual leave requirements within your leave eligibility.

Travel

You are expected to be diligent, sincere and use the most effective and economical mode of travel and stay, while on official tour. The tour bills approved by the appropriate authority are to be submitted as per the prescribed format and time frame to the Finance department. The conditions of tour shall be governed by the travel rules of the company. You are required to conduct yourself during travel in a befitting manner to the company and socially acceptable norms.

Expense Claims

Each supervisor, manager, and individual employee has an obligation to each other and to the Company to comply with travel policies and practices. All business-related expense claims must be authorized by your manager before being incurred. Personal expenses will not be reimbursed by the Company.

Gifts, entertainment & business courtesies

You shall not accept any consideration or gift in cash or kind, from customers, suppliers, dealers, service \ providers, consultants, etc., which is perceived to directly or indirectly influence any business decision or influence commission of an act of fraud, dishonesty or impropriety.

When we offer a gift to a customer, a government official or any third party, we should keep the following in mind:

- It is not done to obtain or retain business or gain an improper advantage in business
- It constitutes a bona fide promotion or goodwill expenditure
- It is not in the form of cash
- The gift is of nominal value (on an individual and aggregate basis)
- The gift is accurately recorded in the Company's books and records

Participation in entertainment, social events and conferences on behalf of the company must be limited to business only.

While attending any event in personal capacity, you are not supposed to conduct any official business and your behaviour must conform to socially acceptable norms and comply with the laws of the land

Q. One of the Company's vendors always sends me a large gift basket of fruit and chocolate during the festival season. Can I accept this?

A. As festival gift baskets tend to be of limited value, and you receive them infrequently, it is unlikely that you would feel obligated or influenced by them. If that is the case, you can continue to accept them. However, you are encouraged to share the gift baskets with other employees in your department.

Q. When I was travelling, I received a gift from a supplier that is expensive. What should I do?

A. If you have received any gift which is expensive, you are required to disclose the receipt of the gift and hand over the gift to the HR department. A determination will then be made as to how the gift should be used.



Protecting Company's Property

Intellectual property

If at any time during the subsistence of your employment or one year from the date of cessation of your employment, in case you make, perfect, discover or acquire any new invention what so ever or any improvements in or relating to the design and/or process of manufacture and/or finishing of goods pertaining to the Company, either patented or patentable or of any interest there in, you shall forthwith communicate the same to the company, in whom the same shall vest absolutely. The company there upon with or without your concurrence obtain patents

/ copyrights / trademarks as the case maybe. You shall do all things necessary for obtaining and legally vesting such rights in the company or its nominees. In this process, remuneration payable to you, if any, shall be as determined by the management at its discretion after consideration of such particular case. However, where such invention or discovery is considered by the management as either directly or indirectly not connected with its manufacturing process, goods manufactured by it or services rendered by it, the management will permit you to obtain rights in your name, if it is found not against the interests of the company.



Confidential information

During your employment or for a period of five years from the date of cessation of your employment, you shall not divulge, disclose or impart to any person or organization, any trade secret, manufacturing process or any information concerning the business or finances of the company. This shall also include dealings, transactions or affairs of the company which has come to your knowledge during and in the course of your employment. Confidential company related information shall not be stored on any personal devices.

Q. I am unable to complete my work in the Company. Can I forward the details through email to my personal email account so that I can continue and complete that work from home?

A. No. You cannot forward any Company or customer information to your personal email account. To do so would be a serious breach of confidentiality.

Q. I would like to have a backup or a copy of all information that I create for the Company and our customers. Can I do so?

A. No. You cannot use any personal devices for back-up or storage of information belonging to the Company or its customers. You must contact the Information Security team for an appropriate solution.

Information Technology Management and Security

You will be provided with IT facility in order to enable you to perform your duties efficiently and effectively. You must use the same for company business purpose. All such facility shall remain accessible to the company.

You are not entitled to any expectation of privacy with respect to the information transmitted over, received by or stored in any electronic

communication devices provided to you by the company. The company retains the right to gain access to any such information by and through its employees and its authorized third party agents at any time, either with or without your consent or approval.

You are expected to use all IT facility in a legal, ethical and appropriate manner. You shall not post or discuss any information about the company's services or business on the internet without the consent of the company. You shall not send out company's information to your private e-mail or to anyone else to whom it is not supposed to be sent in the ordinary course of business.

You are expected to follow the e-mail policy, password policy and other IT policies that are announced from time to time. You may contact the Head-IT for further information.

Data Integrity

Any data collected, collated and compiled for management information and consumption through the Management Information System (MIS) with or without the IT support is expected to be used in 'as is' form. Any wilful, act of editing, fudging or modifying data, leading to misinformation and misrepresentation of facts shall be a violation.

Company funds

Whenever company sanctions funds to you, either as travel advance, imprest cash, etc., you are required to maintain accurate account of every expense and submit reports on time. Any mis-appropriation, fudging and the like shall be viewed as a serious misconduct. Advances availed by you from the company shall be duly closed/returned in the manner and within the time prescribed.

Prohibition of Insider trading

Engaging in insider trading, such as using confidential and unpublished price sensitive information, that you may have access to, for buying and/or selling shares of the company or disclosing/transmitting such information to others, is strictly not permitted, as it destroys the trust that the company has built with all its stakeholders, investors, affiliated companies and business partners.

Q. I'm unclear about the term "unpublished price sensitive information." What does this mean?

A. "Unpublished price sensitive information" is information which relates directly or indirectly to the company, which if published or publicized is likely to materially affect the price of securities of the Company.

Q. So what does this mean?

A. Take care that we do not disclose material non-public information to anyone outside the Company, including family and friends.

Ensure that we do not trade in the shares of the Company while you have material non-public information about them.

Use of company property

Depending on your grade and nature of job, company may provide its assets viz. mobile phones, laptops, vehicles, etc. These assets are to be used for the purpose/s for which they have been provided for. Holding and usage of each of these assets, shall be guided by the policy and guidelines specifically issued for the purpose. All such assets are subject to scrutiny by the respective departments/authority in the company, from time to time, without prior permission or intimation.

Such assets are to be returned in proper condition, at the time of leaving the services. The cost of any damage to such property may be recovered from you, subject to normal wear and tear.

Damage to property

You shall not willfully / negligently damage or cause loss to any property or goods belonging to the company. You shall not lend company's property or goods entrusted to your charge, to any person, without the consent of the management. You are liable to pay / reimburse to the management the cost of any damage or loss. The management's assessment of such damage or loss shall be final and binding on you. This will not preclude the management's right to take any consequential action.



Equal Opportunity and Fairness

Human rights

The Company prohibits any act of human trafficking, slavery, servitude, and forced or compulsory labour throughout the organization, its business and its supply chain. We support fundamental human rights for all people. We will live up to and champion a commitment to human rights among our employees, business partners and suppliers, and comply with the applicable laws in every country in which we operate.

Prohibition of child labour

The Company will not use, nor do we support others who use child labour. We also recognize that this evil cannot be eradicated by simply setting up rules or inspections. Towards this end, the company is committed to work in a proactive manner to eradicate child labour by actively contributing to the improvement of children's social situation. The company supports the use of legitimate workplace apprenticeships, internships and other similar programmes that comply with all laws and regulations applicable to such programmes. The company encourages its suppliers to also work towards a no child-labour policy.

Abolition of forced labour

The Company prohibits forced or compulsory labour including prison or bonded labour. We will not tolerate physical punishment or abuse and we are committed to ensuring that employees enter into employment and stay on their own free will.

Political activity

Company respects employees' individual political interests, as long as it does not interfere in any way with the work and time and is not in any way practiced in the company's premises. Further, participation in

political activity, outside company's premises, is permitted to the extent it does not tarnish company's image and reputation. Company restricts the use of its name in political activity at any level. Employees shall not be involved in any political activity as a representative of the Company or use the Company's name to participate in any political campaign or propaganda.

Q. I'm thinking about running for local political office. Do I need to get approval from the Company?

A. Yes, you must. Campaigning or holding public office requires prior approval from the Company. This is necessary because of the complexity of relevant laws and regulations.

Q. My brother is contesting for political office and I believe he is an eligible candidate. Can I campaign for him at office among colleagues?

A. No, you cannot. You must keep this off limits from work at the Company.

Religious activity

While the company respects the right of employees to follow and practice a religion of individual choice, no employee shall indulge in any religious activity inside the company's premises, except to the extent specifically permitted by the management.

Discrimination

Our greatest asset is our employees. We believe that every employee deserves the opportunity to work and grow in a congenial environment where everyone can work without any inhibition, and free of discrimination and harassment

The Company provides equal opportunity and makes employment decisions based on merit and business needs. Company prohibits discrimination / favouritism of any kind, on the basis of gender, region,

religion, race, caste, colour, marital status and abides by the laws of the country. As an employee, you are required to maintain and fall in line with the above.



Q. One of my co-workers sends emails containing jokes and derogatory comments about certain community. They make me uncomfortable but no one else has spoken up about them. What should I do?

A. You should notify your immediate manager or your HR manager. Sending such jokes violates our values as well as our policies pertaining to the use of email and our standards on diversity, harassment and discrimination. By doing nothing you are condoning discrimination and tolerating beliefs that can seriously erode the team environment that we have all worked to create.

Sexual Harassment

Indulging in sexual harassment whether directly or by implication which includes such unwelcome behaviour or physical contact and advances, or a demand or request for sexually coloured remarks, sexual favours, display of pornographic material or any other verbal or non-verbal communication of sexual nature is strictly prohibited. This shall be guided by the sexual harassment policy of the company.

Q. While on a business trip, a male colleague of mine repeatedly asked me out for a drink and made comments about my appearance that made me uncomfortable. I asked him to stop, but he wouldn't. We weren't in the office and it was "after hours" so I wasn't sure what I should do. Is it harassment?

A. Yes it is. This type of conduct is not tolerated, not only during working hours but in all work-related situations including business trips. Tell your colleague such actions are inappropriate and must be stopped, and if they continue you need to report the problem.

Q. I just learned that a good friend of mine has been accused of sexual harassment and that an investigation is being launched. I can't believe it's true and I think it's only fair that I give my friend an advance warning or a "heads up" so he can defend himself.

A. Under no circumstances should you give him a "heads up." Your friend will be given the opportunity to respond to these allegations and every effort will be made to conduct a fair and impartial investigation. An allegation of sexual harassment is a very serious matter with implications not only for the individuals involved but also for the Company. Alerting your friend could jeopardize the investigation and expose the Company to additional risk and possible costs.

Associations

You shall not indulge in or entertain formation of groups or associations for any social, political, financial or any other purpose inside company premises or in connection with the company's business.

Conduct during strike / lock-out / lay-off

You shall not take part in agitations, strikes, etc., and shall attend duty, during such periods, unless instructed to the contrary in this respect.

Substance abuse & possession of weapons

Towards maintaining a healthy and productive work environment, substance abuse by way of selling, manufacturing, distributing, possessing and using alcohol, narcotics and drugs and/or being under its influence, is strictly prohibited. All are prohibited from carrying or possession of weapons within the company's premises, except the security personnel who are on duty, to the extent permitted.

Interpersonal fairness

Dignity, respect and cordiality are the key factors for interpersonal fairness in an environment of team work and total employee involvement. Towards promoting such an environment, you are expected not to make comments that are embarrassing and demeaning to others. Also, you shall desist from harassing, threatening, using foul language and creating any kind of hostile or offensive work environment.



Environment, Health & Safety

Environment, Health & Safety

The Company is committed to provide its employees a safe, healthy, and ergonomically sound working environment. The company will take all possible measures to ensure health and safety of its employees. Safety at workplace is also every employee's responsibility. All employees and visitors to the workplace must comply with safety norms/policies/standards as prescribed by the company and applicable law. All employees must ensure that no unsafe act is committed at workplace. Employees must also undertake all possible measures to eliminate any unsafe condition as soon as they become aware of it. If an employee witnesses any unsafe act or unsafe condition, they should report the matter to relevant authorities at the earliest.



Q. I've noticed some practices that we do in my area that don't seem safe. Whom can I speak to?

A. Discuss your concerns with your manager or the Emergency Response Team (ERT) member in your office. There may be very good reasons for the practices. Raising a concern about safety does not cause trouble, it is being responsible.

Q. Are subcontractors expected to follow the same health, safety and security policies and procedures as employees?

A. Absolutely. Managers are responsible for ensuring that subcontractors and vendors at work on Company premises understand and comply with all applicable laws and regulations governing the particular facility, as well as with additional requirements the Company may impose.



Customers & Suppliers

Protecting customer information

During the course of our business operations, we often have access to personal information related to customers and others. While protecting this information may now be a legal requirement, for us, data privacy has always been a matter of trust and respect for others. We respect the personal information of our customers and others. Protecting their privacy is very important to us.

Our responsibilities

- Protect the confidentiality of personal information of current and former customers, as well as job applicants, business partners and customers.
- Access and use personal information solely for legitimate business purposes and only if you have a need to know.
- When sending personal information across borders or to third parties, make sure that such transmissions are for legitimate business reasons and that they comply with local law. Also ensure that the recipient will safeguard the information.
- Sensitive personal information, such as medical records, credit card and bank account numbers require special handling.
- Do not forward customer or other business information and documents to personal email IDs (such as Gmail or Hotmail).

Supplier selection

Our company suppliers make significant contributions to our success. To create an environment where our suppliers have an incentive to work with us, they must be confident that they will be treated lawfully and in an ethical manner. Our policy is to select suppliers and make purchases based on need, quality, service, price and other terms and conditions. We select significant suppliers through a competitive bid process where all supplier relationships are conducted by way of appropriate written contracts. We believe in doing business with suppliers and business partners who embrace and demonstrate high standards of ethical business behaviour and who share our commitment to environmentally sustainable practices and human rights. We will not establish a business relationship with any supplier if its business practices violate laws and does not comply with our Code of Conduct.



Conflict of Interest

What does conflict of interest mean?

When the interests or benefits of one person conflict with the interests or benefits of the Company, a conflict of interest is said to occur. We must avoid situations involving actual or potential conflict of interest so that even the slightest doubt about our integrity is not raised.

Conflicts of interest also occur when we or our family members receive improper personal benefits, or preferential treatment as a result of our position, or the position of a family member, in the Company.

Remember that such situations might impact our judgment or responsibilities towards our Company and our shareholders and customers.

When faced with such issues, ask yourself:

- Would this create or appear to create an unfair incentive for me or my friends and family?
- Am I putting the Company at risk of violating laws or agreements with our customers?
- Would this look bad if it was brought up in public / social media?
- Would this distract me from doing my job?

When could I be faced with a 'conflict of interest' issue?

Some examples include:

Outside employment/honorary positions

If you take part in any activity that enhances or supports a competitor's position or accept simultaneous employment with any other company

or business entity, it is considered outside employment and a conflict of interest. This includes performing services as an employee, agent or contractor for a customer, supplier or any other entity that has a business relationship with the Company while working here.

However in the overall interest of the society, this excludes any honorary work of social, charitable, literary and/or artistic nature not interfering with official duty.

Family member and close personal relationships

As a general rule, employees must avoid conducting any business with a relative or a business in which a relative is associated in a key role. If such a related-party transaction is unavoidable, the employee must fully disclose the nature of the related-party transaction to his/her HR manager. Members of an employee's immediate family and those in a close personal relationship may be considered for employment on the basis of their qualifications and they may be hired if such employment would not create manager-subordinate relationship. If a close personal relationship exists or develops between two employees, both employees involved must bring this to the attention of their manager and HR manager. Attempts will be made to find a suitable resolution.

Q. My spouse is starting a company. To fulfil regulatory requirements, I need to be appointed a director on the company. I will also be a majority shareholder in the company which is in the business of online food delivery. Is there a problem if I do this?

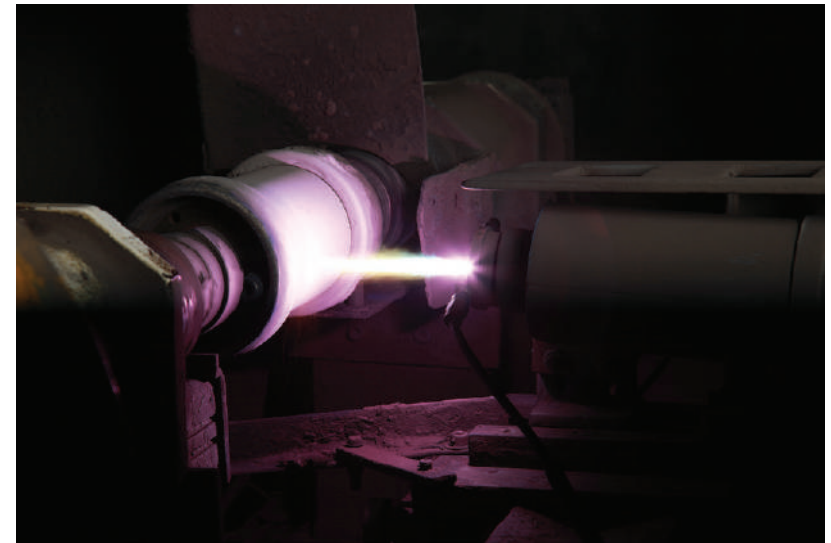
A. From the facts, it does not appear that your spouse's start-up is in the same business as the Company. Remember that you may not use company time, property, or other resources to help your spouse.

Outside Investments

You should not have a financial interest, including through a relative, in any organization if that interest would give or appear to give you a conflict of interest with the Company. You should be particularly sensitive to financial interests in competitors, suppliers, customers, distributors and strategic partners.

Loans

Loans and guarantees to employees by the Company could constitute improper personal benefits depending on the facts and circumstances. Loans by the Company to, or guarantees by the Company of obligations of, any director or executive officer or their family members are prohibited by law.



Whistle Blowing

You are expected to promptly report to the management when you become aware of any actual or possible violation of this code or an act of misconduct, misdemeanor or an act not in the company's interest. You may choose to make a protected disclosure to the management either by phone, mail or written report. An e-mail id has also been created for this purpose: wbw@iprings.com. The company assures confidentiality and protection to the whistle blower and in furtherance, any attempts to intimidate the whistle blower would be treated as a violation of this code.

IEC

Any instance of non-adherence to the Code of Conduct should be brought to the attention of the immediate reporting authority, with copies to the relevant Functional Head and Head - Human Resources. In respect of senior management, any such instance should be brought to the attention of the Ethics Committee.

The current Ethics Committee of our company would be as follows:

1. Head - HR

2. Chief Financial Officer

3. Chief Operating Officer

The incident reports will be shared to the above Committee.



Administering the COC

Violations of the code

This Code of conduct shall complement and apply concurrent to the conditions of service as mentioned in your appointment letter/order and agreed by you. It is expected that you as an employee would adhere to and follow this code in all walks.

You would appreciate that no document can exhaustively cover all situations and full gamut of work life. Wherever the code is silent and non-suggestive, you need to apply the following principles while making decisions and taking actions:

- Be consistent with the company's values, objectives while competing to win,
- Be within the framework of integrity, transparency and law of the land
- Use common sense, be prudent and judicious

Further, as an employee, apart from using your ingenuity as above, you have the alternate option of escalating to the higher authority for assistance on any issue in the event of hitting a block, difficulty or ambiguity in arriving at a decision.

Any willful disregard and/or non-adherence to this code shall be considered a violation or breach by the employee and it will be taken seriously, the employee would be subject to appropriate action by the company policies and procedures as applicable from time to time.

Where appropriate, the Company takes prompt corrective action, up to and including termination of employment. We strive for consistency and fairness in discipline for Code violations. Discipline may include a verbal

or written warning; suspension with or without pay; or, for the most serious offenses or repeated misconduct, termination of employment.

Any disciplinary action depends on the nature, severity, and frequency of the violation. Please understand that those who violate the laws or regulations mentioned in the Code could expose themselves and the Company to substantial civil damages and criminal penalties.

Corrective action may be taken if you:

- Violate the Code, Company policies and procedures
- Direct others to violate the Code, Company policies and procedures.
- Are aware of a violation or potential violation, and fail to report it.
- Fail to effectively monitor the actions of people you manage
- Do not cooperate in a Company audit or investigation.
- Fail to participate in required training
- Retaliate against someone for reporting a concern in good faith or for participating in an investigation of such a report.
- Disclose information learned during an internal investigation

Amendment

The code of conduct (COC) is intended solely as an ethics guide. The language used shall not be construed as creating a contract of employment between the Company and any person. The Company expressly retains the right to unilaterally modify or amend this code, at its sole discretion, with or without prior notice to employees.

Acknowledgement

Employees are required to acknowledge that they have read and understood the Code. You must remember that under no circumstances does your failure to read our Code or sign an acknowledgement exempt you from your obligation to comply with our Code.

Form of acknowledgment of Receipt of Code of Conduct (COC)

I have received and read the Company's Code of Conduct (COC). I understand the standards and policies contained in the Company Code of Conduct and understand that there may be additional policies specific to my job and/or the location of my posting. I further agree to follow the values of the Company in all that I do and comply with the Company Code of Conduct. If I have questions concerning the meaning or application of the Company Code of Conduct, any Company policies, or the legal and regulatory requirements applicable to my job, I know I can consult my manager or the Human Resources Department, knowing that my questions or reports to these sources will be maintained in confidence.

Employee Name :

Employee No. :

Signature :

Date :

Please sign and return this form to the Human Resources Department.



