

# CODE OF CONDUCT

## **Applicability**

This Code of Conduct applies to all employees of IRPL employed at all locations.

Employees who have further questions on the Code of Conduct are encouraged to please contact Human Resources or Internal Audit department.

## **Table of Contents**

Applicability of Code of Conduct.....	1
Table of Contents.....	2
<b>Conduct Business with Honesty and Integrity</b> .....	3
Communicating Clearly and Professionally in Business .....	3
Conducting Business with Customers, Suppliers, and Others .....	3
Being a Responsible Corporate Citizen.....	4
Preparing Accurate Financial and Other Records.....	4
<b>Follow the Letter and Spirit of the Law</b> .....	4
Bribery and Anti-Corruption.....	5
Environmental Management and Compliance .....	5
Indirect Tax Compliance.....	5
Intellectual Property .....	5
<b>Treat Each Other Fairly</b> .....	6
Open and Honest Communication .....	6
Equal Employment Opportunities and Discrimination .....	6
Anti-Harassment .....	6
Forced and Child Labour.....	7
Safety.....	7
<b>Act in the Best Interests of IRPL and Avoid Conflicts of Interest</b> .....	7
Conflict of Interest Examples.....	7
Handling Conflicts of Interest.....	8
Gifts, Meals, Entertainment, and Travel .....	8
<b>Protect the Company's Assets and Reputation</b> .....	9
Protecting Physical Assets .....	9
Maintaining Information Security .....	9
Representing IRPL .....	10
<b>Asking Questions and Reporting Concerns</b> .....	10
Ways to Seek Guidance and Report Concerns .....	10
Non-Retaliation Policy.....	10
<b>Approvals and Waivers</b> .....	11
<b>Reminders</b> .....	11

## **Code of Conduct**

The Code of Conduct sets the standard for how we work together to develop and deliver our product, how we protect the value of our work, and how we work with each other and with our customers, suppliers and others. All of us at IRPL must abide by the Code when conducting business.

The Code affirms our five principles of conduct:

- Conduct Business with Honesty and Integrity
- Follow the Letter and Spirit of the Law
- Treat Each Other Fairly
- Act in the Best Interests of IRPL and Avoid Conflicts of Interest
- Protect the Company's Assets and Reputation

### **I. Conduct Business with Honesty and Integrity**

One of our core values is to conduct business with uncompromising integrity and professionalism. We put this value into practice by:

- Communicating clearly, respectfully, and professionally in business,
- Treating customers, suppliers, and others fairly,
- Acting as a responsible corporate citizen, respecting human rights, and managing the impact of our business on the world around us, and
- Keeping accurate and correct financial and other books and records.

#### *Communicating Clearly and Professionally in Business*

We value clear, respectful and professional communication in all of our business interactions. Ambiguous and unprofessional communications - whether oral or written can harm IRPL. Even well-intentioned communications can be misinterpreted. Examples of communications include email, presentation materials, voicemails, text messages, and instant messaging, as well as content in social media and websites.

#### *Conducting Business with Customers, Suppliers, and Others*

Our success is based on strong relationships of mutual respect and trust with our customers, suppliers, and others. To maintain these strong relationships, we treat everyone we deal with the way we would expect to be treated: with fairness, honesty, and respect.

In our marketing and in our interactions with customers and potential customers, we always represent IRPL products and services fairly and accurately.

### *Being a Responsible Corporate Citizen*

IRPL endeavors to build a global reputation as a responsible corporate citizen. For us, corporate responsibility means achieving business success in ways that demonstrate respect for people and the environment and uphold our values and high standards of ethics expressed in our Code of Conduct and our environmental health and safety policies.

We demonstrate respect for people and the environment and ask all our employees to consider the short and long-term impacts to the environment and the community when they make business decisions.

### *Preparing Accurate Financial and Other Records*

Our financial and other business records shape the business decisions we make. We are responsible for ensuring that IRPL's books and records are full, fair, accurate, timely, and understandable reflections of the company's operations and business activities.

Any records required by our jobs, such as time cards and expense reports must be accurate and complete. If questions arise, ask a direct or other manager for assistance. If you become aware of records that may be inaccurate, report the situation immediately to Internal Audit. We do not support or condone preparing false records under any circumstances.

We employ auditors to ensure that the way we conduct business and keep records is consistent with relevant accounting standards. We must cooperate with auditors and ensure that anyone acting under our direction also cooperates with auditors.

## **II. Follow the Letter and Spirit of the Law**

As a reputed company IRPL must comply with the laws of our country. We are each responsible for knowing and following all applicable laws or regulations.

We also must act in a manner that upholds the spirit and the intent of the law. Where the Code or company guidelines differ from local laws or regulations, we must always follow the higher standard. If you believe the requirements of the Code conflict with local law, consult Internal Audit.

Violations of laws and regulations have serious consequences, both for the company and for the individuals involved. Therefore, when questions arise on these or other legal matters, you should always seek guidance from Management.

Some of the legal topics we encounter include Direct and Indirect taxes, anti-corruption, environment, import-export, intellectual property, privacy, and public communications.

### *Bribery and Anti-Corruption*

We must never offer or accept bribes or kickbacks, and must not participate in or facilitate corrupt activities of any kind.

This prohibition on offering or paying bribes also applies to third parties acting on IRPL's behalf, such as contractors or consultants. We must never engage a third party who we believe may attempt to offer a bribe to conduct company business.

When doing business with government officials, obtain the required approvals before providing anything of value to a Government Official.

### *Environmental Management and Compliance*

A number of environmental laws, standards, requirements, and policies apply to our business operations, practices, and products. We have a responsibility to understand and follow these requirements, including:

- Conserving energy, water, raw materials and other natural resources,
- Managing materials and wastes properly, and
- Complying with environmental permits and health and safety requirements.

We support a precautionary approach to the materials used in our products and strive to reduce and minimize the use of hazardous materials and the environmental impact of our manufacturing technologies.

We expect our suppliers and others to comply also with all applicable environmental, health and safety laws and standards in their operations.

### *Indirect Taxes Compliance*

We have a responsibility to comply with laws and regulations related to Indirect taxes such as Excise, Sales tax etc.

We must clear all goods through Excise and customs and must not:

- Proceed with a transaction if we know that a violation has occurred or is about to occur,
- Apply an inappropriate monetary value to goods and services

Violations, even inadvertent ones, could result in significant fines and penalties or scrutiny by tax dept and delays. Because these laws and regulations are complex and unique please strictly follow government guidelines.

### *Intellectual Property*

Intellectual property rights are crucial to protecting the investments that companies and individuals make in developing new products and ideas. We protect our Intellectual property and respect the Intellectual property rights of others.

We will not copy, reproduce, or transmit protected material, such as writing, artwork, photographs and software unless we have authorization or license.

We must use the confidential information of IRPL or others only for business purposes and disclose it only to those who are authorized and have a need to know. Even after we leave IRPL's employment, we must continue to protect confidential information (whether IRPL's or another party's) and not use or disclose it without authorization.

Furthermore, we must not request or encourage anyone to use or disclose privileged, proprietary, or confidential information unless they are authorized to do so by the owner of that information.

### **III. Treat Each Other Fairly**

One of our core values is to work as a team with respect and trust for each other. We strive to uphold open and honest communication and to protect employees from discrimination, harassment, or unsafe practices.

#### *Open and Honest Communication*

We value the free flow of thoughts, ideas, questions, and concerns. We encourage employees to raise work-related issues or concerns through our established processes as soon as issues or concerns arise.

We do not tolerate any retaliation against employees for asking questions or making good faith reports of possible violations of law, the Code, or other guidelines.

#### *Equal Employment Opportunities and Discrimination*

We value diversity in our workforce, as well as in our customers, suppliers and others. We provide equal employment opportunity for all applicants and employees. We do not discriminate on the basis of religion, caste, sex, ancestry, age, disability, medical condition, genetic information, marital status, pregnancy, sexual orientation, or any other characteristic. We also make reasonable accommodations for disabled employees and applicants, as required by law.

We follow these principles in all areas of employment including recruitment, hiring, training, promotion, compensation, benefits, transfer, and social and recreational programs.

#### *Anti-Harassment*

We are committed to providing a workplace free of harassment based on personal characteristics such as religion, caste, sex, age, disability, medical condition, genetic information, marital status, pregnancy, sexual orientation or any other characteristic protected by local law, regulation, or ordinance. We strongly disapprove of and do not tolerate harassment of employees by managers or co-workers. We must treat co-workers, customers, and suppliers with dignity and respect.

We prohibit threats or acts of violence against co-workers, vendors, customers, or others. If you become

aware of a threat or act of violent behavior in or near the IRPL workplace, notify management of the details of the act or threat immediately. Managers who receive such information will immediately notify Security or Human Resources as applicable.

### *Forced and Child Labor*

We do not tolerate undemocratic labour practices. IRPL does not allow harsh or inhumane treatment, including corporal punishment or the threat of corporal punishment.

We will not employ anyone under the age of 18 in any position nor will we employ apprentices under the age of 16. We expect our suppliers and others to also meet these expectations.

### *Safety*

We comply with the safety laws, standards and guidelines that apply to our business. Sound safety practices are important in all of our workplaces.

To protect our employees, the public, and our communities, we conduct no activity without the proper safety precautions and produce no product without the proper safeguards.

We believe workplace injuries and illnesses are preventable. When we take care, employees and suppliers at our workplaces need to obey the safety requirements that apply to our job and workplace. We must not begin or continue any work activity contrary to safety requirements.

## **IV. Act in the Best Interests of IRPL and Avoid Conflicts of Interest**

A conflict of interest may occur when an employee's personal or family interests interfere—or even appear to interfere—with the employee's ability to make sound business decisions in the best interest of IRPL. We should not put ourselves in situations where we could be tempted to make IRPL business decisions that put our personal needs ahead of IRPL's interests.

### *Conflict of Interest Examples*

Conflicts of interest typically arise in the following situations:

- Conducting any non-company business that interferes with the proper performance of our roles, such as conducting non-company business during working hours; utilizing confidential or proprietary information or processes gained as a company employee; or using company property or equipment for non-company uses (exceeding reasonable personal use).
- Using confidential or proprietary information or processes gained as a company employee for personal gain or to IRPL's detriment, including consulting engagements.

- Offering or accepting a gift, meal, entertainment, or travel expense that could be viewed as a bribe.
- Accepting any personal benefit that is or could be interpreted as being given to us because of our role or seniority or because the donors believe we might be in a position to assist them in the future.
- Participating in or influencing a company decision that may result in a personal gain, gain for an immediate family member, or gain for someone with whom we have a close personal relationship.
- Making use of business opportunities discovered or learned through the use of company property, information, or our positions that may result in a personal gain, gain for an immediate family member, or gain for someone with whom we have a close personal relationship.
- Serving in any way a competitor or a company that has or is seeking a business relationship with IRPL, or owning a significant interest in such an organization, where our ability to make decisions in IRPL's best interest could be compromised.
- Participating in or influencing a company decision to hire a family member, or supervising an immediate family member or someone with whom we have a close personal relationship.

### *Handling Conflicts of Interest*

We recognize that a conflict of interest may arise without any willful action on our part or that changes in circumstances may create a conflict or appearance of a conflict in situations where previously none existed.

If you become aware of a possible conflict of interest, disclose it immediately to your manager, making a full report of all pertinent facts and circumstances. The manager will determine, in consultation with management as necessary, whether a conflict of interest exists, what needs to be done to resolve the conflict, or whether you may proceed.

Disclosure is mandatory; failing to disclose a conflict of interest is a violation of the Code.

### *Gifts, Meals, Entertainment, and Travel*

The exchange or provision of gifts, meals, entertainment and travel may create a real or perceived conflict of interest or a situation where those expenses could be viewed as a bribe. IRPL expects its employees and third parties to comply with the following principles when giving or receiving the above:

- The gift must be for a legitimate purpose, such as to promote, demonstrate, or explain a company product, position, or service.
- The gift must not place the recipient under any obligation. We do not offer, promise, or give anything of value with the intent to improperly influence any act or decision of the recipient in IRPL's or your company's favor, or with the intent of compromising the recipient's objectivity in making business decisions.
- The gift must be made openly and transparent, be reasonable, and appropriate to the business relationship and local customs, and not cause embarrassment by its disclosure.
- Accurately record all gifts provided on IRPL's behalf.

- We give gifts to a Government Official (including employees of government agencies, public institutions and state-owned enterprises) only in limited circumstances and only with the proper approvals.

## **V. Protect the Company's Assets and Reputation**

We spend considerable resources to develop and maintain assets used for the company's business. We each have a responsibility to comply with all procedures that protect the value of IRPL's assets, including physical assets, information, IRPL brands, and its good name and reputation.

### *Protecting Physical Assets*

Our physical assets include facilities, equipment, and computer and communications systems. We are to use these assets primarily for our business. As a narrow exception, we may use computer and communications systems for reasonable, personal use.

We need to follow applicable security and use procedures to protect the company's physical assets from theft, loss, damage, and misuse, including unauthorized access. Report the theft, loss, damage, or misuse of company physical assets to Management as soon as possible.

While we respect employee privacy, we should not assume that our desk, cubicle, or use of computer devices or telephone equipment is private or confidential. Subject to applicable laws and under the guidance of Management, we may search and review both incoming and outgoing communications and all device information, including any password-protected employee communications.

### *Maintaining Information Security*

Proprietary information is another valuable company asset and includes internal and external communication; digital information stored on laptops, cell phones, cameras, desktops, servers, backups, and portable storage devices; and hard copy documents, verbal discussions, and interactions via social media channels.

We need to take personal responsibility to safeguard both IRPL owned and third-party owned proprietary and confidential information from unauthorized disclosure, changes, or loss.

We must comply with all company security policies and procedures for handling information assets and systems to ensure that we meet legal obligations, protect our reputation, and protect our investment in proprietary information.

### *Representing IRPL*

The value of our reputation and good name must be upheld whenever we represent our company such as when speaking on business or technology topics in a public setting or posting on the Internet - including through social media applications and websites - you must make it clear that you are expressing your own views and not those of our company, unless you are speaking as an authorized representative of the company.

## **VI. Asking Questions and Reporting Concerns**

Each employee is responsible for reading, understanding, and following the Code. Anyone who violates the Code is subject to discipline, up to and including termination of employment. Anyone who violates the law may also be subject to civil and criminal penalties.

To help our company conduct business with uncompromising integrity and professionalism, every employee has the duty to report possible violations of the law, the Code, and other company guidelines.

### *Ways to Seek Guidance and Report Concerns*

Because the Code cannot address every situation, you will need to seek guidance whenever unsure of the correct course of action. There are many ways to ask questions about the Code or raise issues.

All employees of IRPL group are encouraged to ask questions or raise concerns with their direct manager or internal groups who specialize in handling such questions or issues, including Human Resources, Internal Audit, etc as soon as possible after they arise.

In accordance with the Open Door policy, employees of IRPL can raise issues about the Code with any manager, such as a department head, CFO, CEO etc up to and including the Directors and can ask general Code of Conduct questions by contacting Internal Audit.

Every employee has an obligation to report any potential or actual violations of the law, the Code, or other guidelines. We take all reports seriously, look into the matter, and take appropriate action.

### *Non-Retaliation Policy*

We do not tolerate any retaliation against anyone who in good faith reports possible violations of law, the Code, or other company guidelines, or who asks questions about on-going or proposed conduct. Employees who attempt to retaliate will be disciplined.

Employees who believe they have experienced retaliation for reporting possible violations should contact a local representative in Human Resources or Internal Audit or to top management.

## **Approvals and Waivers**

The Code sets out expectations for our company's conduct. When certain situations require permission from management or another person before taking action, you need to raise the issue promptly to allow enough time for the necessary review and approval.

In a particular circumstance we may find it appropriate to waive a provision of the Code. To seek a waiver, speak with a manager, who will consider the request in consultation with others, such as Internal Audit or Human Resources. Directors and executive officers who seek a waiver should address the Board of Directors.

## **Reminders**

The Code serves as our guide for conducting business with integrity. It is not an employment contract and confers no rights relating to employment.

The Code is not a complete list of company guidelines. You are expected to know and comply with all company guidelines related to your job. Violation of these other guidelines may also result in discipline, up to and including termination of employment.

---signed---

Hemant M. Bakshi  
Chairman and Managing Director

---signed---

Sachin S. Ambardekar  
Joint Managing Director