



## CODE OF BUSINESS ETHICS POLICY

Version 1.0

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| Document Name    | Code of Business Ethics Policy |
| Prepared By      | Corporate HR & Legal           |
| Recommended By   | Vice President HR & CS Legal   |
| Approved By      | Naresh Naik                    |
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## REVISION HISTORY

The revision history table below provides record of all revisions made to this document throughout its life cycle. Updates are tracked by the date of revisions, the version number, a brief description of the changes made and reasons as well as the name of the reviser and approver.

| Effective Date | Version # | Change Description/ Reason | Prepared By                  | Reviewed By                                      | Approved By |
|----------------|-----------|----------------------------|------------------------------|--|-------------|
| June-2024      | 1.0       | New Policy                 | Dipika Nandy & Ketaki Sawant | Sudip A Bhattacharya , Srimoyee Kar, Ajay K Shah | Naresh Naik |
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## 1. INTRODUCTION

- 1.1. Code of Business Ethics (“COC”) reinforces our core values and drives our culture of compliance, ethical conduct, and accountability. Our core values shape our organisation’s culture and defines the character of our company. It serves as foundation on what and how we act based on certain principles.
- 1.2. Acting with integrity in compliance with laws is not just about doing the right thing and protecting the Company, it has a tangible impact on our performance and reflects on our character as a business to our clients, our business partners, and the public at large. It provides us the freedom to expand our operations and generate new business opportunities differentiating us from our competitors and strengthening our brand and reputation. Our Company’s commitment to our core values and ethical conduct is essential.
- 1.3. We all are expected to follow the code of business ethics and if we are ever uncertain about proper course, we must raise our concerns with our respective supervisors, Head of Departments, any member of the Leadership team, Human Resources or internal Legal team as appropriate.

## 2. OBJECTIVE

- 2.1. The purpose of this policy is to establish a standard of business ethics and conduct expected of everyone who carries out work for or on behalf of IREP Credit Capital (hereafter “IREP”/ “Company”).
- 2.2. The Code defines how to conduct ourselves as representatives of the organisation. The code addresses our responsibilities to the Company, towards each other, to our customers, suppliers and governments.

## 3. SCOPE & APPLICABILITY

- 3.1. The policy applies to all employees and Directors of IREP across functions, geographies and levels.
- 3.2. The Company also encourages employees of those entities in which IREP has a stake to adopt and follow the Code of Business Ethics.
- 3.3. Definitions
  - 3.3.1. **Employees include** all individuals on full time or part time employment with the Company, with permanent, probationary, trainee, retainer, temporary, intern or contractual appointment except those in casual employment or outsourced or paid from contingencies.
  - 3.3.2. **Associate** means and includes all directors, officers, senior management personnel and employees of IREP (full time or part time employment with the Company). It also includes employees of those entities in which IREP has an interest but does not have control as well as consultants and agents acting on IREP’s behalf.

- 3.3.3. **Applicable Law** includes any statute, law, listing regulations, other regulations, ordinance, rule, judgement, order, decree, bye-law, clearance, directive guidelines, policy, requirement, notification and clarifications or other government instructions and/ or mandatory standards as may be applicable to the Company from time to time.
- 3.3.4. **Board of Directors or Board** shall mean collective body of directors of the Company. It also means and includes various Committee constituted by the Board.
- 3.3.5. **Director** includes an executive director, non- executive director, nominee director or independent director
- 3.3.6. **Customer** Any business, entity, or an individual to which the Company sells any product bearing a trademark of the Company.
- 3.3.7. **Senior Management Personnel** shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the Chief Executive Officer (CEO)

#### 4. CUSTOMER RELATIONS

- 4.1. IREP Credit Capital would endeavour to serve its customers well. IREP recognises the fact that we should treat our Customers in the same manner as we expect to be treated.
- 4.2. The Company strives to treat its Customer/s in a friendly, courteous and fair manner.
- 4.3. We further recognize that our Customers should have adequate information with respect to our services in line with the same we strive to be open and transparent in our communications thus resulting in greater trust among all the stakeholders

#### 5. BUSINESS INTEREST

- 5.1. If any Associate is considering investment in any customer, supplier, developer or competitor of the Company, he or she must first ensure that these investments do not result in compromise of their responsibilities to the Company. Directors, Senior Management Personnel and Key managerial Personnel (as defined in the said Code) are expected to take the consent of the Board of Directors of the Company and CEO and other Associates shall take consent of the CEO before entering into such transactions which may cause a conflict of interest with the Company. Several factors are involved in determining whether a conflict exists, including the size and nature of the investment; the Associate's ability to influence the Company's decisions; his access to confidential and price sensitive information of the Company and the nature of the relationship between the Company and the other Company or person.

#### 6. RELATED PARTY TRANSACTIONS

- 6.1. An Associate or any of his relatives should not derive any undue personal benefit or advantage by virtue of his position or relationship with the Company. As a general rule, Associates should avoid conducting Company

business with a relative, or carry on a business with the Company in which a relative is associated in any significant role. Any dealings with a related party must be conducted in a manner that no preferential treatment is given and adequate disclosures and/or permissions are made/ sought as required by law and as per the applicable policies of the Company.

- 6.2. For the purpose of this Policy, following person shall be treated as "relatives" as also defined under section 2(77) of the Companies Act, 2013 read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014 -
  - 6.2.1. Spouse
  - 6.2.2. Father (including step-father)
  - 6.2.3. Mother (including step-mother)
  - 6.2.4. Son (including step-son)
  - 6.2.5. Son's wife
  - 6.2.6. Daughter (including step-daughter)
  - 6.2.7. Daughter's husband
  - 6.2.8. Brother (including step-brother)
  - 6.2.9. Sister (including stepsister)
  - 6.2.10. Members of Hindu Undivided Family (HUF)

## **7. COMPLIANCE WITH APPLICABLE LAWS & REGULATIONS**

- 7.1. IREP shall comply and where applicable, oversee compliance by Associates with the Code and all Applicable Laws, rules and regulations of the Company and its Associates. Each Associate is encouraged to acquire appropriate knowledge of the requirements relating to his duties sufficient to enable him to recognize the potential non-compliance issues and to know when to seek advice from the Identified Advisors on specific Company policies and procedures. No transaction should be made or undertaken, by an Associate or authorized or instructed to be made or undertaken by any other person or the Company if the consequence of that transaction would be the violation of this Code or any Applicable Law in force.

## **8. HONESTY, INTEGRITY & ETHICAL CONDUCT**

- 8.1. Every employee is expected to act in accordance with the highest standards of integrity, honesty, fairness and ethical conduct while working for the Company as well as when representing the Company.
- 8.2. Honest conduct means conduct that is free from fraud or deception.
- 8.3. Integrity and ethical conduct includes ethical handling of actual or apparent conflicts of interest between personal and professional relationships.
- 8.4. Associates are encouraged to promote ethical behaviour and take steps to ensure that the Company promotes ethical behaviour and also encourages employees of the Company to promptly report violation of the Code or any Applicable Law, rules, regulations under the Breach of Integrity and Whistle Blower/ Vigil Mechanism Policy or the Company's Code of Conduct and Disciplinary Rules.
- 8.5. Doing so will allow the Company an opportunity to deal with the issue and correct it, ideally before it becomes a violation of law or a risk to health, security or the Company's reputation and financial impurities.

## **9. CONFLICT OF INTEREST**

- 9.1. Company shall endeavour to avoid situations in which there is or may seem to be, a conflict between the personal interests of the Associate and the interests of the Company. The term "conflict of interest" describes any circumstance that could cast doubt upon an Associate's ability to act with total objectivity and in the best interest of the Company.
- 9.2. Any person involved in any situation that could be, or may reasonably be perceived as a conflict of interest must disclose the potential conflict of interest to their department head, or human resources representative or to other identified department(s). If there is any doubt, the supervisor, department head, or human resources representative should contact Chief Risk Officer or Head HR or CEO for assistance. The Company will determine whether the situation constitutes a conflict of interest and, if so, the Company would strive to work with the Associate to promptly resolve the matter.

## **10. GIFT/S**

- 10.1. Associates shall not offer, give or receive gifts directly or indirectly (e.g. through an agent, connector etc.) of any value, whether in cash or in kind from persons or entities dealing with the Company, to influence any business decision and also shall not make any improper payments to any person dealing with the Company directly or indirectly or make payments to political parties. Associates of the Company shall not accept or permit any related party or any other person acting on his behalf to accept any gift from any vendor, partners, dealer, contractor, Customer, suppliers or anyone having business dealings with IREP. Gifts shall also include free boarding, transport, lodging or other services or any other pecuniary advantage when provided by any person other than a near relative or a personal friend having no official dealings with the Associate or otherwise as provided in the Company's travel policy. Associates should also avoid acceptance of lavish or frequent hospitality from any individual or firm having official dealings with IREP.
- 10.2. Gifting (if any) like sweets, dry fruits etc. will be permissible only during festive seasons subject to necessary cost and HOD approvals. Any deviation to the above will require approval from Deputy CEO/ CEO.
- 10.3. In any event, gifts, meals and entertainment for Customers and suppliers must support the legitimate business interests of the Company and should be reasonable and appropriate under the circumstances. Always be sensitive to our Customers' and suppliers' own rules on receiving gifts, meals and entertainment. If you are offered a gift, meal or entertainment that exceeds a modest value (within the limit of Rs.600/-), politely decline and explain the Company's rules.

## **11. BUSINESS OPPORTUNITY**

- 11.1. Associate should not exploit for their own benefit, opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to CEO and HR.

## 12. CONFIDENTIALITY

- 12.1. Associate must maintain the confidentiality of sensitive information relating to the Company which comes to their knowledge during the course of discharge of their functions and any other confidential information about the Company that comes to them, from whatever source, except when such disclosure is authorized or legally mandated.
- 12.2. **No Associate shall provide any confidential or sensitive information either formally or informally, to the press or any other publicity media, unless specifically authorized to do so. Confidential / sensitive information includes all information not in public domain and that might be of use to competitors or harmful to the Company or its Customers if disclosed.** It also includes information that suppliers and customers have entrusted to the Company.
- 12.3. **The obligation to preserve confidential information continues even after employment ends.**
- 12.4. Further, the Associate should ensure that any information which is price sensitive and unpublished should not be disclosed to outsiders.

## 13. EQUAL EMPLOYMENT OPPORTUNITY & ANTI-HARASSMENT

- 13.1. IREP is committed towards equal employment opportunity so as to assure that there shall be no discrimination or harassment against any employee or applicant on the grounds of race, colour, religion, sex, age, marital status, disability, national origin, political opinion, sexual orientation and medical status, or any other factor made unlawful by applicable laws and regulations. This policy relates to all phases of employment including recruitment, hiring, placement, promotion, transfer, compensation, benefits, training, educational, social and recreational programs and the use of Company facilities. Sexual harassment or exploitation is specifically prohibited. Associates are encouraged to follow the Company's Policy on Prevention of Sexual Harassment (POSH) Policy.

## 14. ENVIRONMENT, HEALTH AND SAFETY

- 14.1. The Company is committed to conducting its business in compliance with all applicable environmental and workplace health and safety laws and regulations. The Company strives to provide a safe and healthy work environment for our employees and to avoid adverse impact and injury to the environment and communities in which we conduct our business.
- 14.2. Achieving this goal is the responsibility of all employees.

## 15. REPORTING

- 15.1. Associates are required to report observed violations of the Code and illegal or unethical behaviour to CEO ; Deputy CEO and/ or HR of the Company. All reports will be treated in a confidential manner, and it is Company's policy to not allow retaliation for reports made in good faith of misconduct by others. In accordance with an established, documented, and approved process, the Company will undertake review and where appropriate, investigations of alleged violations or misconduct. Associates are expected to cooperate in internal investigations of misconduct and violations of this ethics.
- 15.2. All Protected Disclosures concerning financial/accounting matters should be addressed to the Deputy CEO and CEO of the Company for investigation, only in writing or electronic communications

15.3. Contact details for reporting are as below :

| Name          | Designation                   | Email ID   |
|---------------|-------------------------------|--|
| Naresh Naik   | Chief Executive Officer (CEO) | <a href="mailto:naik@irepglobal.com">naik@irepglobal.com</a>                   |
| Sanjeev Verma | Deputy CEO                    | <a href="mailto:sanjeev.verma@irepglobal.com">sanjeev.verma@irepglobal.com</a> |
| Dipika Nandy  | VP-HR                         | <a href="mailto:dipika.nandy@irepglobal.com">dipika.nandy@irepglobal.com</a>   |

## 16. ANTI-BRIBARY & ANTI CURRUPTION

16.1. The company has a zero tolerance for bribery and corruption in any form by any party/employee. We don't accept or offer bribes or participate in corrupt practices of any kind.

## 17. INSIDER TRADING

17.1. Associates and his immediate family shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Company, which is not in the public domain and thus constitutes insider information.

17.2. All Associates are required to comply with Applicable Laws dealing in insider trading. If in doubt, seek help of your supervisors, managers or the Company's Compliance Officer appointed under SEBI (Prohibition of Insider Trading) Regulations, 2015(Last amended on November 24, 2022)

## 18. DISCIPLINARY ACTIONS

18.1. Matters covered in this policy is of the utmost importance to the Company, its stakeholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our Associates to adhere to these rules in carrying out their duties for the Company. The Company will take appropriate action against any Associates whose actions are found to violate these Codes or any other policy of the Company.

18.2. Disciplinary actions may include suspension (with or without pay), immediate termination of employment or business relationship at the Company's sole discretion or vacation of office of the director in terms of applicable provisions of the Act.

## 19. NON-RETALIATION

19.1. The Company ensures that no adverse action is taken against any Associate in retaliation for the proper and lawful reporting of irregularities and misconduct.

## 20. EXCEPTIONS

20.1. Any exception to the policy will require approval from CEO and CS Legal/VP- HR.

## 21. AMENDMENTS

21.1. The policy will be flexible to amendments and updates to address situations that the policy may not have covered at the onset.

21.2. Business and HR teams shall oversee the implementation of this policy and review its functioning periodically. Changes, if any, in the policy shall be recommended by HR/ Legal team for approval by CEO.