



IRCON INTERNATIONAL LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR MANAGEMENT

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1.0 INTRODUCTION

- 1.1 This Code shall be called “The Code of Business Conduct and Ethics for Board Members and Senior Management” (“**the Code**”) of Ircon International Limited (“**the Company**”).
- 1.2 The purpose of this Code is that 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 and accountability in order to foster a culture of good decision-making and to set a corporate culture and the values by which executives shall behave.
- 1.3 This Code for Board Members and Senior Management has been framed specially in compliance of the provisions of Companies Act, 2013, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR**”) and Guidelines on Corporate Governance for Central Public Sector Enterprises (“**DPE Guideline**”).

2.0 DEFINITIONS AND INTERPRETATIONS

- 2.1 “**Board Members**” shall mean Directors including Independent and Government Nominated Directors on the Board of the Company;
- 2.2 “**Senior Management**¹” shall mean officers/personnel of the Company who are members of management one level below the Whole Time Directors and include Functional Heads, at the level of Executive Directors or Project Directors (at Executive Directors level), directly reporting to Chairman & Managing Director/ Whole Time Directors, and the Chief Vigilance Officer and the Chief Financial Officer and the Company Secretary.
- 2.3 The singular of any defined term includes the plural and vice versa and any word or expression defined in the singular has the corresponding meaning used in the plural and vice versa;
- 2.4 Words of any gender are deemed to include those of the other gender;
- 2.5 All other words and expressions used but not defined in this Code, but defined in the SEBI Act, 1992 or the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, DPE Guideline and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

3.0 APPLICABILITY

- 3.1 This Code shall be applicable to the Board Members and Senior Management of the Company.
- 3.2 The Board Members and Senior Management should continue to comply with other applicable/to be applicable policies, rules and procedures of the Company.
- 3.3 Nothing contained in this Code shall invalidate, render ineffective or supersede the provisions of the Ircon Conduct, Discipline and Appeal Rules 1981 (as amended). In case, any provision of this Code is contrary to the provisions of the Ircon Conduct, Discipline and Appeal Rules 1981, the same shall be referred to the Chairman & Managing Director for decision. Similarly, nothing herein contained shall invalidate or supersede other applicable policies, rules and procedures of the Company.

¹ Definition was revised by Board at 297th meeting held on August 08, 2024.

3.4 This Code is intended to serve as a basis for ethical decision making in the conduct of professional work. It may also serve as a basis for judging the merit of a formal complaint pertaining to violation of professional ethical standards.

4.0 CONTENTS OF CODE

Part I General Moral Imperatives

Part II Specific Professional Responsibilities

Part III Specific Additional Provisions for Board Members and Senior Management

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PART I

5.0 GENERAL MORAL IMPERATIVES

5.1 **Contribute to society and human well being**

This principle concerning the quality of life of all people, affirms an obligation to protect fundamental human rights and to respect the diversity of all cultures. We must attempt to ensure that the products of our efforts will be used in socially responsible ways, will meet social needs and will avoid harmful effects to health and welfare of others. In addition to a safe social environment, human well-being includes a safe natural environment.

Therefore, all Board Members and Senior Management who are accountable for the Company's businesses and operations, must be alert to, and make others aware of, both a legal and a moral responsibility for the safety and the protection of human life and environment.

5.2 **Be honest and trustworthy & practice integrity**

Integrity and honesty are essential components of trust. Without trust an organization cannot function effectively. All Board Members and Senior Management are expected to act in accordance with highest standards of personal and professional integrity, honesty and ethical conduct, while conducting business of the Company. Ethical conduct is one that is free from fraud & deception and includes actual or potential conflicts of interest between personal advantages as against organization's needs and/or values.

5.3 **Be fair and take action not to discriminate**

The values of equality, tolerance, respect for others, and the principles of equity & justice govern this imperative. Discrimination, on the basis of race, sex, religion, caste, age, disability, national origins or other such factors, is an explicit violation of this Code.

All Board Members and Senior Management, are expected to drive innovation, transforming client engagements and markedly improving client satisfaction. The Company believes in valuing employees as individuals (not resources), upholding the dignity of all people and displaying tolerance and respect.

5.4 **Honour confidentiality**

The principle of honesty extends to issues of confidentiality of information. The ethical concern is to respect all obligations of confidentiality to all stakeholders unless discharged from such obligations by requirements of the law or other principles of this Code.

All Board Members and Senior Management, therefore, shall maintain the confidentiality of all confidential unpublished information about business and affairs of the Company.

5.5 **Pledge & Practice**

- To strive continuously to bring about integrity and transparency in all spheres of the activities.
- Work unstintingly for eradication of corruption in all spheres of life.
- Remain vigilant and work towards growth and reputation of the Company.
- Bring pride to the organization and provide value-based services to the Company's stakeholders.
- Do duty conscientiously and without fear or favour.
- To honor all commitments with every stakeholders
- Make commitment to strive for quality, innovation and growth in every endeavor.

PART II

6.0 SPECIFIC PROFESSIONAL RESPONSIBILITIES

- 6.1 Live the Vision, Mission and Values of the Company each day:** Live the Vision, Mission and Values of the Company each day.
- 6.2 Strive to achieve the highest quality, effectiveness and dignity in both the processes and products of professional work:** Excellence is perhaps the most important obligation of a professional. Everyone, therefore, should strive to achieve the highest quality, effectiveness and dignity in their professional work.
- 6.3 Acquire and maintain professional competence:** Excellence depends on individuals who take responsibility for acquiring and maintaining professional competence. All are, therefore, expected to participate in setting standards for appropriate levels of competence, and strive to achieve those standards.
- 6.4 Ensure accurate and complete business and financial records:** It is the responsibility of Board Members & Senior Management to ensure for drawing accurate and complete business and financial records. Accurate record-keeping and reporting reflects on the Company's reputation and credibility and ensures that the Company meets its legal and regulatory obligations.
- 6.5 Compliance with Laws:** The Board Members and Senior Management of the Company shall comply with all the applicable provisions of existing local, state, national, and international laws. They should also follow and obey the policies, procedures, rules and regulations relating to business of the Company.
- 6.6 Accept and provide appropriate professional review:** Quality professional work depends on professional review and comments. Whenever appropriate, individual members should seek and utilize peer review as well as provide critical review of the work of theirs.
- 6.7 Manage personnel and resources to enhance the quality of working life:** Organizational leaders are responsible for ensuring that a conducive working and business environment is created for fellow employees to enable them to deliver their best. The Board Members and Senior Management would be responsible for ensuring human dignity of all employees, would encourage and support the professional development of the employees of the Company by providing them all necessary assistance and cooperation, thus enhancing the quality of working. Board Members & Senior Management have a strong, clear stand against any form of harassment at the workplace.
- 6.8 Be upright and avoid any inducements:** The Board Members and Senior Management shall not, directly or indirectly through their family and other connections, solicit any personal fee, commission or other form of remuneration arising out of transactions involving the Company. This includes gifts or other benefits of significant value, which might be extended at times, to influence business for the organization or awarding a contract to an agency, etc. Board Members & Senior Management need to comply with anti-corruption and anti-bribery laws as may be applicable in the course of business conduct.
- 6.9 Observe Corporate Discipline:** The flow of communication within the Company is not rigid and people are free to express themselves at all levels. Though there is a free exchange of opinions in the process of arriving at a decision, but after the debate is over and a policy consensus has been established, all are expected to adhere and abide by it, even when in certain instances one may not agree with it individually. In some cases, policies act as a guide to action, in others they are designed to put a constraint on action. All must learn to recognize the difference and appreciate why they need to observe them.

- 6.10 Conduct in a manner that reflects credit to the Company:** All are expected to conduct themselves, both on and off duty, in a manner that reflects credit to the Company. The sum total of their personal attitude and behaviour has a bearing on the standing of the Company and the way in which it is perceived within the organization and by the public at large.
- 6.11 Be accountable to Company's stakeholders:** All of those whom we serve, be it our Customers, without whom the Company will not be in business, the Shareholders, who have an important stake in its business, the Employees, who have a vested interest in making it all happen, the Vendors, who support the Company to deliver in time and Society to which the Company is responsible for its actions – are stakeholders of the Company. All, therefore, must keep in mind at all times that they are accountable to the Company's stakeholders.
- 6.12 Prevention of Insider Trading:** The Board Members and Senior Management shall comply with the code of Internal Procedures and conduct for prevention of Insider Trading in dealing with Securities of the Company.
- 6.13 Identify, mitigate and manage business risks:** It is everybody's responsibility to follow the Risk Management Framework and abide by the Internal Control Guidelines of the Company to identify the business risks that surround function or area of operation of the Company and to assist in the Company-wide process of managing such risks, so that the Company may achieve its wider business objectives.
- 6.14 Protect properties of the Company:** The Board Members and Senior Management shall protect the assets including physical assets, and intellectual rights of the Company and shall not use the same for personal gains.
- 6.15 Safeguard the Company's non-public information :** Board Members & Senior Management should protect all critical information such as contracts, pricing information, marketing plans, technical specifications etc from public.
- 6.16 Environment, Health & Safety (EHS) :** Board Members & Senior Management are committed to the safety and health of employees and should endeavour with a zero injuries policy in the workplace and to create a safe working environment by following the policies and procedures as laid down in the Corporate Environment, Health & Safety Management Systems framework. Board Members & Senior Management strictly prohibit any person entering the Company premises under the influence of or in possession of any intoxicating substance. Further Board Members & Senior Management are committed to environmental protection and promotion of green energy as far as possible.
- 6.17 Customer Need and Stakeholder Value :** Board Members & Senior Management are focussed on meeting the customers' needs and delivery to the stakeholders:
- (a) Demonstrate a passion for understanding and meeting the needs of customers and stakeholders;
 - (b) Be fair, professional and transparent in its dealings with the customers and stakeholders;
 - (c) Take active responsibility for the quality of service provided to customers and stakeholders;
 - (d) Open to change and readily implement better ways of doing things;
 - (e) Have high performance expectations and a mindset of excellence;
 - (f) Be innovative in identifying new opportunities and approaches for our customers, stakeholders and ourselves;
 - (g) Respect customers' right to privacy in relation to their personal data;
 - (h) Comply with all data privacy laws that prescribe how to responsibly collect, store, use, share, transfer and dispose of personal information, and strive to comply with those laws everywhere the Company operates;
 - (i) Compliance to International regulations governing business and country specific laws of business and transactions;

PART III

7.0 SPECIFIC ADDITIONAL PROVISIONS FOR BOARD MEMBERS AND SENIOR MANAGEMENT

7.1 **As Board Members and Senior Management:** They shall undertake to actively participate in the meetings of the Board and Committees on which they serve.

7.2 Conflicts of Interest:

The Board Members and Senior Management shall not be acting in a manner prejudicial to the interests of the Company.

Further, no Board Member / Senior Management shall in the discharge of his official duties deal with any matter or give or sanction any contract to any Company or firm or any other person if any member of his family is employed in that Company or firm or under that person or if he or any member of his family is interested in such matter or contract in any other matter and the Board Member / Senior Management shall refer every such matter or contract to his official superior and the matter or the contract shall thereafter be disposed of according to the instructions of the authority to whom the reference is made.

No Board Member / Senior Management shall bring or attempt to bring any outside influence to bear upon any superior authority to further his interests in respect of matters pertaining to his service in the Company.

7.3 As Board Members

Undertake to inform the Company Secretary of the Company of any changes in their other Board positions, relationship with other business and other events/ circumstances / conditions that may interfere with their ability to perform Board/ Board Committee duties or may impact the judgement of the Board as to whether they meet the independence requirements of SEBI LODR and the DPE Guideline.

Undertake that without prior approval of the disinterested members of the Board, they will avoid apparent conflict of interest. Conflict of interest may exist when they have personal interest that may have a potential conflict with the interest of the Company. Illustrative cases can be:

7.3.1 **Related Party Transactions:** Entering into any transactions or relationship with the Company or its subsidiaries in which they have a financial or other personal interest (either directly or indirectly such as through a family member or relation or other person or other organization with which they are associated).

7.3.2 **Outside Directorship:** Accepting Directorship on the Board of any other company that competes with the business of the Company.

7.3.3 **Consultancy/Business/Employment:** Engaging in any activity (be it in the nature of providing consultancy service, carrying on business, accepting employment) which is likely to interfere or conflict with their duties/ responsibilities towards the Company. They should not invest or associate themselves in any other manner with any supplier, service provider or customer of the Company.

7.3.4 **Use of Official position for personal gains:** Should not use their official position for personal gains.

7.4 Compliance with the Code of Business Conduct and Ethics

All Members of the Board and Senior Management of Company shall uphold and promote the principles of this Code: The future of the organization depends on both

technical and ethical excellence. Not only it is important for Board Members and Senior Management to adhere to the principles expressed in this Code, each of them should also encourage and support adherence by others. Non-compliance of the provisions of this Code shall be treated as dereliction and an act of misconduct by the person liable for action by the Management.

8.0 Miscellaneous Points

- 8.1 Continual Updation of Code:** This Code is subject to continuous review and updation in line with any changes in law, changes in the Company's philosophy, vision, business plans or otherwise as may be deemed necessary by the Board and all such amendments / modifications shall take effect prospectively from the date stated therein.
- 8.2 Placement of the Code on Website:** The Code and any amendment thereof shall be placed at the website of the Company.
- 8.3 Where to seek clarifications:** Any member of Board or Senior Management requiring any clarification regarding this Code of conduct may contact Company Secretary or any officer specifically designated by the Board of Directors.
- 8.4 Affirmation and Declaration:** All Board Members and Senior Management shall affirm compliance with the Code of conduct of board of directors and senior management on an annual basis / upon appointment (Appendix I / II). A declaration, to be signed by the Chairman / Managing Director / Chief Executive Officer stating that the Board Members and Senior management have affirmed compliance with the code, shall form part of Annual Report (Appendix III).

PART IV

9.0 CODE FOR INDEPENDENT DIRECTORS

9.1 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.

9.2 Guidelines of professional conduct:

An independent director shall:

- uphold ethical standards of integrity and probity;
- act objectively and constructively while exercising his duties;
- exercise his responsibilities in a bona fide manner in the interest of the Company;
- devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 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;
- 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;
- refrain from any action that would lead to loss of his independence;
- where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- assist the Company in implementing the best corporate governance practices.

9.3 Role and functions:

The independent directors shall:

- 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;
- scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- safeguard the interests of all stakeholders, particularly the minority shareholders;
- balance the conflicting interest of the stakeholders;
- moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

9.4 Duties:

The independent directors shall—

- undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- 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;
- strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- strive to attend the general meetings of the Company;

- 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;
- keep themselves well informed about the Company and the external environment in which it operates;
- not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 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;
- 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;
- report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of conduct or ethics policy;
- act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- 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.

9.5 Resignation or removal

- 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.
- 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.
- 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.

9.6 Separate meetings

- 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;
- All the independent directors of the Company shall strive to be present at such meeting;
- The meeting shall: 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

APPENDIX-I

**ACKNOWLEDGEMENT FORM
CODE OF BUSINESS CONDUCT AND ETHICS
FOR BOARD MEMBERS AND SENIOR MANAGEMENT**

I have received, read and understood the Code of Business Conduct and Ethics for Board Members and Senior Management of Ircon International Limited. I agree to comply with the said Code.

Further, I undertake to provide Affirmation to Compliance of Code of Business Conduct and Ethics for Board Members and Senior Management on an Annual basis to the Company within 30 days from the end of 31st March every year.

Signature : _

Name : _

Designation : _

DIN : _

Date : _

Place : _

* To be submitted within 30 days of appointment.

APPENDIX-II

**ANNUAL AFFIRMATION TO COMPLIANCE OF
CODE OF BUSINESS CONDUCT AND ETHICS
FOR BOARD MEMBERS AND SENIOR MANAGEMENT**

I _____do hereby solemnly affirm to the best of my knowledge and belief that I have fully complied with the provisions of the Code of Business Conduct and Ethics for Board Members and Senior Management during the financial year ending March 31,_____.

Signature : _

Name : _

Designation : _

DIN : _

Date : _

Place : _

* To be submitted by 30th April each year.

APPENDIX-III

**DECLARATION BY CHAIRMAN / MANAGING DIRECTOR / CHIEF EXECUTIVE OFFICER
CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS AND SENIOR
MANAGEMENT DURING THE FINANCIAL YEAR _____**

I, _____, Chairman / Managing Director / Chief Executive Officer, Ircon International Limited, do hereby declare that all the Board Members and the Senior Management of the Company have affirmed their compliance of the Code of Business Conduct and Ethics for Board Members and Senior Management of the Company during the financial year ending March 31, _____.

Signature : _

Name : _

Designation : _

DIN : _

Date : _

Place : _