

IVRCL Code of Conduct

Code of Conduct for the Board of Directors

The Board is collectively responsible for all the decisions taken at the Board while every director contributes his views and partakes in the discussions on every issue placed before the Board such that the differences of opinions are ventilated with a view to achieve unanimity in the decisions taken as far as possible.

In the process, each and every Director shall:

- Objectively think and act independently at the Board Meetings
- Not have any pecuniary interest except to the extent consented to by the Members of the Company while appointing each of them
- Disclose the pecuniary interests, if any, from time to time either by himself or through the related parties (whether they are relatives or not as defined under Companies Act, 2013) and also those transactions of himself, which are likely to have a conflict with the corporate interests
- Bear the corporate objectives and goals as of most importance in the process of decision making so as to cater to enhancement of shareholder value of all shareholders and not any particular group of shareholders
- Scrupulously comply with the spirit and letter of various obligations cast on the Directors under the Companies Act, 2013, the listing agreement entered into by the Company with the Stock Exchanges and the securities legislations including Insider Trading Regulations
- Not make any gain with the information about the Company and its operations to which each one is privy
- Exhibit highest degree of integrity and honesty

Code of Conduct for the Senior Managerial Personnel

All the employees of the company in the Grades of G0, G1 & G2 are considered Senior Managerial Personnel for purposes of this Code and they shall scrupulously observe in thought and action this code while discharging their duties assigned to each one of them by the Board of Directors and other Directors.

Each individual managerial personnel shall:

- Exhibit highest degree of integrity and honesty in discharging his duties
- Keep the interests of the Company paramount to those of any individual employee or group
- Keep the corporate objectives as the goals for achievement

- Try to update himself with latest information and techniques such that he can contribute his best to the Company
- Maintain the decorum and decency of the position he is occupying in the Company and particularly while dealing with outsiders so as to keep up the corporate image
- Respect the hierarchy in the organization
- Exercise such powers only as are delegated to him
- Achieve the highest coordination and integration of action so as to attain the best of results
- Disclose the pecuniary interests, if any, from time to time either by himself or through the related parties whether they are relatives or not as defined under the Companies Act (Section 6); and such transactions entered into him with the Company, which have a conflict of interest with that of the Company
- Bear the corporate objectives and goals as of most importance in the process of decision making so as to cater to enhancement of shareholder value of all shareholders and not any particular group of shareholders
- Scrupulously comply with the spirit and letter of various obligations cast on the Directors under the Companies Act, 2013, the listing agreement entered into by the Company with the Stock Exchanges and the securities legislations including Insider Trading Regulations
- Not make any gain with the information about the Company and its operations to which each one is privy
- Exhibit highest degree of integrity and honesty

Duties of Independent Directors

Independent Directors shall also perform the duties as prescribed for Independent Directors under the Companies Act, 2013 and the Rules made there under, as amended from time to time.

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 they are members
- 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