

INDO COUNT INDUSTRIES LIMITED

CODE OF CONDUCT

Version No.: 1.1

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Approved by: Board of Directors

A. OBJECTIVE

The Code of Conduct ('Code') defined for Indo Count Industries Ltd. and its subsidiaries ('ICIL Group' or 'the Company') sets out acceptable behaviour and norms to be followed by all stakeholders to whom it applies. It also reflects the core values of the organisation and serves as a guide to proper business conduct for all of our stakeholders. We are committed to doing business legally, ethically and in a transparent manner.

B. SCOPE AND APPLICABILITY

This Code applies to all employees who work for ICIL and its subsidiaries ('ICIL Group'), including directors, staff, workers, contract workers, temporary and part-time workers, unless otherwise specified. Subsidiary companies may adopt a country-specific addendum to this Code of Conduct where necessary to address applicable local laws, regulatory requirements, or operational needs. Such addendum shall be read in conjunction with this Code and shall apply only to the respective subsidiary within the relevant jurisdiction. In the event of any inconsistency between this Code and the subsidiary addendum, the provisions of the addendum shall prevail for the concerned subsidiary to the extent permitted under applicable law. The addendum shall operate only as a supplement to, and not as a replacement for, this Code of Conduct.

All members to whom this Code applies must abide by it in their day-to-day activities. Any questions relating to the compliance of this Code may be raised to the Corporate HR Head of the Company.

C. THE CODE OF BUSINESS PRINCIPLES

1. Financial Reporting and Records

The ICIL Group shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards that represent the generally accepted guidelines, principles, standards, laws and regulations of the countries in which we operate. Internal accounting and audit procedures shall fairly and accurately reflect all of our business transactions and disposition of assets. All required information shall be accessible to Company auditors and other authorised parties and government agencies. There shall be no wilful omissions of any Company transactions from the books and records, no advance income recognition and no hidden bank account and funds. Any wilful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of the Code of Conduct, leading to inviting appropriate civil or criminal action under

the relevant laws. The ICIL Group will not facilitate, support, tolerate or condone any form of money laundering.

2. Competition

The ICIL Group shall fully strive for the establishment and support of a competitive open market economy in India and abroad and shall cooperate in the efforts to promote the progressive and judicious liberalisation of trade and investment. Specifically, we shall not engage in activities that generate or support the formation of monopolies, cartels and similar unfair trade practices. The Group shall market its products and services on its own merits and shall not make unfair and misleading statements about competitors' products and services. Any collection of competitive information shall be made only in the normal course of business and shall be obtained only through legally permitted sources and means.

3. Gifts and Donations

The ICIL Group and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits that are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business. However, employees may accept and offer nominal non-cash gifts, the value of which shall not exceed Rs.1500/- per annum in India and equivalent to 50 USD per annum outside India, which are customarily given and are of commemorative nature for special events.

4. Government Agencies

The ICIL Group and its employees shall not offer or give any Company funds or property as donation to any government agencies or their representatives, directly or through intermediaries, in order to obtain any favourable performance of official duties.

5. Political Non-alignment

The ICIL Group shall be committed to and support a functioning democratic constitution and system with a transparent and fair electoral system in the countries in which it operates. It shall not support directly or indirectly any specific political party or candidate for political office. The Group shall not offer or give any Company funds or property as donations, directly or indirectly, to any specific political party, candidate or campaign, if it is prohibited by the laws of the countries in which it operates.

6. Health, Safety and Environment

The ICIL Group shall strive to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in.

7. Human Rights

The ICIL Group is committed to respect human dignity and the rights of each individual and community with whom we interact with during the course of work. We shall not, in any way, cause or contribute to the violation of human rights. Our staff shall treat everybody with dignity, respect and care and uphold human rights.

8. Fair Labour Practices and Working Conditions

The ICIL Group is committed to promote equality in our employment practices and to provide fair employment and remuneration in compliance with applicable laws. We are firmly opposed to employ or contract child or slave labour or any form of forced or compulsory or bonded labour. We condemn all forms of illegal, unfair, unethical labour practice that exploits workforce, destroys social security or serves as tax evasion, including but not limited to undeclared and “grey” work or holding back wages.

9. Discrimination and Harassment

The ICIL Group provides equal opportunity in employment and does not tolerate any discrimination or harassment or any type of abuse. No direct or indirect discrimination shall take place based on any professionally non-relevant trait or circumstance, like gender, marital status, age, national or social or ethnic origin, colour, religion and political opinion, disability, sexual orientation, employee representation, property, birth or other status. Any kind of discriminatory behaviour, harassment, bullying or victimization is prohibited. All our staff members are expected to follow the highest standards of conduct in all verbal and written communication based on mutual respect, and must refrain from any form of harassment, slander or any behaviour that could be taken as offensive, intimidating, humiliating, malicious or insulting. Our staff shall act with integrity and treat their colleagues and others they interact with, respectfully.

10. Public Representation of the Company

The ICIL Group honours the information requirements of the public and its stakeholders with respect to disclosing Company and business information to public constituencies such as the media, the financial community, employees and shareholders. Only specifically authorised Director/s and employees shall represent the

ICIL Group in the public. It will be the sole responsibility of these authorised representatives to disclose information of the Group.

11. Ethical Conduct

Every employee of the ICIL Group shall deal on behalf of the Group with professionalism, honesty, integrity and high moral and ethical standards. Such conduct shall be fair and transparent and be perceived to be as such by third parties. Every employee shall be responsible for the implementation of and compliance with the Code in his/her professional environment. Failure to adhere to the Code of Conduct could attract disciplinary action, including termination of employment, and can negatively impact performance appraisal and eligibility for bonuses, if any.

12. Group Resources

All assets of the ICIL Group, including tangible assets such as computer systems, mobile phones, facilities, materials, etc. as well as intangible assets such as data, designs, drawings, patents, trademarks, proprietary information, etc. must be used solely for the purpose of conducting the business for which they are intended and/or authorized. Group assets should be protected as one's own and should not be misused or diverted for any personal (commercial or otherwise) use or benefit. Employees must return assets in accordance with Company policies when their employment term comes to an end.

13. Regulatory Compliance

Every employee of the ICIL Group, shall in his/her business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which it operates.

14. Concurrent Employment

An employee of the ICIL Group shall not accept employment or a position of responsibility (such as a consultant or a director) with any other Company, nor provide "freelance" services to anyone.

15. Cigarettes, Drugs & Alcohol Usage

ICIL is committed to provide a safe, healthy, and productive workplace for all employees. As such, ICIL prohibits the consumption/usage of substances such as cigarettes, alcohol, gutkha/pan, drugs, etc. by employees at the workplace, which could cause harm/ and may impair their ability to perform their responsibilities.

Employees who are under the influence of alcohol or drugs will not be permitted to enter their workplace. Possession of alcohol and drugs inside Company premises is not allowed.

16. Conflict of Interest

An employee of the ICIL Group shall not engage in any business, relationship or activity that might detrimentally conflict with the interest of the Group. A conflict of interest, actual or potential, may arise where directly or indirectly:

- An employee or its immediate relative engages in a business relationship or activity with anyone who is party to a transaction with ICIL.
- An employee is in a position to derive a personal benefit or a benefit to any of his relatives by making or influencing decisions relating to any transaction, and an independent judgement of the Group's best interest cannot be exercised.

The main areas of such actual or potential conflicts of interest include the following:

- Financial interest (direct or indirect) of an employee or his/her relatives including the holding of an investment in the subscribed share capital of any unlisted Company or a share in any firm that is an actual or potential competitor, supplier, customer, distributor, joint venture or other alliance partner of the ICIL Group.
- An employee of the ICIL Group conducting business on behalf of the Group or being in a position to influence a decision with regard to the Group's business with a supplier or customer of which his/her relative is a principal, officer or representative, resulting in a benefit to him/her or his/her relative.
- Award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of an employee of the ICIL Group where such an individual is in a position to influence the decision with regard to such benefits.
- Acceptance of gifts, donations, hospitality and/or entertainment beyond the customary level as mentioned herein above, directly or indirectly from existing or potential suppliers, customers or other third parties that have business dealings with the ICIL Group. If such or other instances of conflict of interest exist due to any historical reasons, adequate and full disclosure by the interested employees should be made to the Company's management. It is also incumbent upon every employee to make a full disclosure of any interest that the employee or the employee's immediate family, which would include

parents, spouse and children, may have in a Company or firm which is a supplier, customer, distributor of, or has other business dealings with the ICIL Group.

Every employee who is required to make a disclosure as mentioned above, shall do so in writing, to his/her immediate superior who shall forward the information along with his/her comments to the Corporate HR Head, and the case will be referred for decision to the Executive Chairman/Executive Vice Chairman or any delegated authority. Such decision will be conveyed through the immediate supervisor to the employee concerned, who will abide by such decision and take necessary action as advised to resolve / avoid the conflict.

Except with the prior written consent of the management, the employee shall not enter into any contract or have any business transactions or dealings for sale, purchase or supply of any goods, materials or services on behalf of the company in which he himself or his immediate relative is interested. For the purpose of this clause "immediate relative" mean relatives of self, wife, children, brother, sister, father and mother.

If an employee fails to make a disclosure as required herein and the management of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the employee, the management would take a serious view of the matter and consider suitable disciplinary action against the employee, including termination of employment and recovery of any damages.

17. Bribery & Corruption

The ICIL Group does not give or receive, whether directly or indirectly, bribes or other improper advantages for business or financial gain. No employee may offer, give or receive any gift or payment which is, or may be construed as being, a bribe. Any demand for, or offer of, a bribe must be rejected immediately and reported to management.

18. Securities Transactions and Confidential Information

An employee of the ICIL Group and his/her immediate family shall not derive any benefit or assist others to derive any benefit from the access to and possession of information about the Group, which is not in the public domain and thus constitutes insider information.

An employee of the ICIL Group shall not use or proliferate information that is not available to the investing public and which therefore constitutes insider information

for making or giving advice on investment decisions on the securities of ICIL on which such insider information has been obtained.

Such insider information would include the following:

- Mergers, de-mergers, delistings, disposals and expansion of business and such other transactions
- Acquisition (directly or indirectly) and divestiture of businesses or business units
- Financial Results including financial information such as profits, earnings and dividends.
- Announcement of new product introductions or developments
- Change in capital structure
- Asset evaluations
- Investment decisions/plan
- Restructuring plans
- Major supply and delivery agreement
- Raising finances
- Changes in key managerial personnel

Employees shall keep the information obtained in the course of Company's business, which is critical and which, if disclosed, would put the Company in a disadvantageous position, strictly confidential.

19. Confidentiality on Salary and Compensation

Employees of the ICIL Group shall neither disclose their compensation package to anyone nor are permitted to discuss the compensation of any other employee with anyone else except to the extent required for regulatory compliances. One's own salary related discussions may be had only with one's reporting manager/HOD/HR department.

20. Integrity of Data Furnished

Every employee of the ICIL Group shall ensure, at all times, the integrity of data or information furnished by him to the Group. Furnishing wrong information could attract the most severe consequences including termination of employment.

21. Media/Social Media

ICIL is a high-profile Company in our community, and from time to time, employees may be approached by reporters and other members of the media/public. In order to ensure that we speak with one voice and provide accurate information about

the Company, all media inquiries should be directed to the relevant team. No one shall issue a press release or a sound bite or comment/post on one's personal social media page/site any information that is relevant and pertinent to the Company's business or information, without explicit and written approval of the Executive Director of the Company. Employees are also advised against posting derogatory or defamatory remarks against the Company on any public media or on their private social media pages.

D. CODE OF CONDUCT COMPLIANCE

All stakeholders to whom this Code applies are required to follow this Code. Breach of any aspect of this Code is construed as misconduct, which is subject to disciplinary action. Disciplinary actions may include the imposition of fines or penalties, and may also lead to termination of one's employment.

E. REPORTING CHANNEL / REPORTING OF BREACHES

Any individual may report a breach in the Code of Conduct through email to codeofconduct@indocount.com. Stakeholders may also refer to ICIL's Whistle-blower policy.

F. RISK ASSESSMENT AND AUDIT

In line with the ICIL Group's internal control framework, the Group performs periodic risk assessments to determine the Company's compliance with its Code of Conduct.

The risk assessment process shall be undertaken once every three years, or earlier in case of a major change in factors impacting the risk, like the nature of business, new regulations, etc. An independent audit (Third Party Verification) of the Code of Conduct compliance would be undertaken at least once in three years.

G. REVIEW AND IMPLEMENTATION OF THE CODE OF CONDUCT

The Nomination & Remuneration Committee of the Company shall oversee the governance of and compliance with the Code of Conduct. The Corporate HR Head of the Company shall be responsible for the effective implementation of this Code.

This Code may be amended by the NRC of the Company (with approval from the Board of Directors) from time to time in reference to the business requirements.