

CODE OF CONDUCT

Name of the Policy	Code of Conduct (" Policy ")
Name of the entity formulating the policy	IRB Infrastructure Developers Limited
Objective	<p>This code is intended to serve as a basis for maintaining the standards of honest and ethical business conduct including the ethical handling of action or apparent conflicts of interest between personal and professional relationships, ensuring confidentiality of corporate information and data of the Group Entities (defined below) and compliance with applicable laws.</p> <p>This Code of Business Conduct and Ethics (the "Code") is a reference document outlining the standard code of conduct for IRB Infrastructure Developers Limited (the "Company") and its subsidiaries/associate/group entities (together called the "Group") and for its directors, officers, employees, Value Chain Partners or any other third party intermediaries (the "Associates").</p> <p>The Code is for internal compliances and does not create, nor shall it be construed to create, directly or implicitly, any rights, duties or obligations of the Company to any person, body or legal entity.</p>
Effective Date	October 21, 2022
Applicability	This Policy shall apply to the Group Entities.
GENERAL CODE OF CONDUCT FOR ALL GROUP ENTITIES	<ul style="list-style-type: none"> • To carry out their duties in an honest, fair, diligent and ethical manner, within the scope of the authority conferred upon them and in accordance with the applicable laws, rules, regulations, agreements, guidelines, standards and internal policies and procedures. • To ensure use of the Group Entity's assets, properties, human resources and other resources for the official business of the Group Entities. • Not to receive directly or indirectly any benefit from the Group Entities' business associates, which are intended or can be perceived as being given to gain favour for dealing with the concerned Group Entity. • To ensure the security of all confidential information

	<p>available to them in the course of their duties.</p> <ul style="list-style-type: none"> • Not to engage with any member of press and media in any matter concerning the Group Entity. In such cases, they should direct such request to the person designated as the spokesperson of the respective Group Entity. • Not to engage in any material business relationship or activity which conflicts with their duties towards the respective Group Entity. • Not to engage in, and ensure that it's Employees do not engage in, any activity, practice or act which conflicts with the interests of any Group Entity. • Without the prior approval of the authorized person of the respective Group Entity, not to accept employment or a position of responsibility with any other organization for remuneration or otherwise. • To ensure compliance of all applicable laws including anti-trust laws. <p>In addition to above code of conduct, the Corporate Code of Conduct adopted by the Company should be adhered to by all employees and related/associated parties of Group Entities - including the Board of Directors, Senior Management of the Company and its Subsidiaries.</p>
ANTI -DISCRIMINATION	<p>The Company prohibits discrimination, harassment or intimidation of any form, which violates the policies of the company or is otherwise unlawful. Any kind of discrimination or harassment based on gender, race, color, creed, caste, religion, nationality, disability, marital status, pregnancy, sexual orientation, culture, socio-economic status or any other characteristic protected under applicable laws is completely prohibited.</p> <p>If you or someone else is being subjected to discrimination, harassment or intimidation of any form you must report such behavior to relevant email id.</p>
COMPLIANCE OF LAW	<p>The Company is committed to comply with all the applicable laws and regulations. All of the Associates are expected to uphold the standards laid down in the Code and applicable laws and regulations.</p>
DRUG AND ALCOHOL ABUSE	<p>Maintaining a healthy & productive work environment is everybody's responsibility. Misusing controlled substances, or selling, manufacturing, distributing, possessing, using or being under the influence of illegal drugs and alcohol at the work place is absolutely prohibited.</p>

<p>DRESS CODE</p>	<p>Since each of us is a representative of the Company, we must pay attention to personal grooming and adhere to the recommended dress code wherever applicable. All Associates are expected to dress neatly and in a manner consistent with the nature of work performed.</p> <p>When visiting or working on site, Associates must adhere to the dress code maintained at that particular site and follow the required safety protocols.</p>
<p>PROVIDING TRUE AND ACCURATE INFORMATION</p>	<p>The Company works in close connection with the government and its entities. The business of the Company is largely affected by the decisions of the government and its agencies. Therefore, we look forward to maintaining a fair, constructive relationship with the government.</p> <p>If you contact any of the government officials for any of the Company's business, you must make sure that the information shared is true, accurate and in the best interest of the Company.</p> <p>Also, you are strictly instructed to refrain from indulging in any corrupt practices. Never offer, promise to offer or accept any undue favors from anyone in cash or in kind.</p>
<p>COMPETITIVE INFORMATION</p>	<p>You should never attempt to obtain a competitor's confidential information by improper means, & you should especially never contact a competitor regarding their confidential information.</p>
<p>ENGAGING WITH VALUE CHAIN PARTNERS</p>	<p>Our Value Chain Partners must be confident that they will be treated lawfully and in an ethical manner. At the same time, we encourage them to comply with the policies adopted by IRB. While engaging with our suppliers we recognize that we need to manage our expenditure on procurement with social, ethical and environmental perspectives in mind by ensuring that our suppliers meet our standards of responsible behavior. Wherever any serious ethical issues are identified, the Partner will be excluded from doing business with us. Our procurement process will ensure that we take all possible steps to ensure our Partners do not unnecessarily impact the environment in the way they produce, consume and dispose materials. For details please refer Third Party Policy adopted by IRB.</p>
<p>FREE AND FAIR COMPETITION (COMPETITION/ ANTI-TRUST LAWS)</p>	<p>The Company is committed to free & fair competition in the marketplace. Associates should avoid actions that would be contrary to laws governing competitive practices in the marketplace including The Competition Act, 2002 or other relevant anti-trust laws applicable in the countries where we operate. Such actions include misappropriation and/or misuse of competitor's confidential information or engaging into agreement with competitors and common suppliers. The Group and its Associates shall under no circumstances engage in any</p>

	<p>anti-competitive practices in violation of applicable competition laws.</p>
<p>BRAND USE & PROTECTING CONFIDENTIAL INFORMATION</p>	<p>From time to time you are entrusted with confidential information by the Company with the expectation that you fully understand the importance of maintaining confidentiality of such information. This information is the Company’s valuable asset.</p> <p>The Company’s confidential information includes but is not limited to product design, product plans, inventions, manufacturing process, list of customers pricing, pricing policy, discount schemes, budgets, financial information and results, expansion/ diversification plans and corporate restructuring plans. This information is the property of the Company and may be protected by patent, trademark, copyright and trade secret laws. All confidential information must be used for Company business purposes only. Every Associate must ensure to safeguard the confidential information that is shared during the tenure of employment. Publicity or sharing or unauthorized copying of such information or handling it negligently should be strictly avoided and failure to do so may invite disciplinary action as per the applicable law &/or Company policy.</p> <p>Any information that is confidential and shared with the other persons should be shared only on need to know basis with prior approval of your head of department. This obligation extends to confidential information of third parties, which the Company has rightfully received under Non-Disclosure Agreements. Your confidentiality obligation remains in effect for as long as you work for the Company and even after you cease to be in the employment.</p>
<p>INSIDER TRADING & INFORMATION BARRIERS</p>	<p>As an Associate of the Company you may/shall have access to material, non-public information about our Company and its business operations. You and your family/acquaintances shall not use such information to derive any benefit or assist others to derive any benefit from wrongful use of such information and thus constituting to insider trading.</p> <p>Any person having access to price sensitive information is obliged:</p> <ul style="list-style-type: none"> • Not to deal directly or through third persons, in securities of the Company on the basis of price sensitive information and during the period when trading window is closed, • To properly maintain database of price sensitive information,

	<ul style="list-style-type: none"> • To obtain pre-clearance before certain transactions of shares. For further details, please consult the Company Secretary department in this regard. <p>For more details, please refer code of internal procedures and conduct for regulating, monitoring and reporting of trading by designated persons.</p>
<p>ACCOUNTING PRACTICES</p>	<p>The Company is required to give a true and fair picture of its assets and liabilities and profit/loss in all the published financial statements. This is a very strict obligation towards stakeholders and potential investors. Therefore, the Company is responsible to fully and accurately record all the transactions in the Company’s books and records in compliance with all applicable laws. All required information shall be accessible to the Company’s auditors and other authorized persons and government agencies.</p> <p>The Company prohibits recording false or misleading entries, unrecorded funds or assets, or payments without appropriate supporting documentation and approval, willful omissions of any Company transactions. Any willful material misrepresentation of and / or misinformation of the financial accounts and reports may lead to appropriate civil or criminal action under the relevant law.</p>
<p>ENVIRONMENT HEALTH & SAFETY</p>	<p>We give utmost importance to Environment Health and Safety (“EHS”) as one of the non-negotiable values for conducting business. We value human life above everything else and we expect the same to be reflected by our actions as responsible Associates. Creating a safe working environment for our Associates and other stakeholders is non-negotiable. Likewise, we expect our Associates to display the same values and ensure that they create a safe work environment for all Associates and channel partners working with us.</p> <p>We shall further strive to protect our environment by using world class technologies. We will try to minimize and mitigate the impact of our operations that have or may have a hazardous impact on the environment. We encourage & call forward all our Associates to take an active part in the environment protection initiatives of the Company.</p> <p>In order to protect the environment & ensure safety of others, Associates are expected to do the following:</p> <ul style="list-style-type: none"> • Comply with all applicable EHS laws and regulations. • Ensure that the work environment is safe & prevent workplace injuries. • Assess the EHS impacts of a new activity before

	<p>starting it and take all preventive measures for risk mitigation.</p> <ul style="list-style-type: none"> • Eliminate unreasonable EHS risk from facilities, products, services and activities. • As far as possible, reduce hazardous and toxic materials; prevent pollution; & conserve, recover and recycle materials, water and energy. • Continuously strive to improve our EHS systems. • Promptly alert your manager or EHS contact of any unsafe condition or act.
<p>ESG NORMS</p>	<p>IRB and its group entities recognise the significant financial and economic impacts of environmental, social and governance (ESG) risks and are committed to ensuring that our actions are guided by the goal of playing a constructive role in society and ensuring, as a part of our strategic plan, long term value creation for all stakeholders by prioritizing sustainability in all its business operations which will lead to a resilient and sustainable economy.</p> <p>The IRB Group understands that the essence of corporate governance calls for risk awareness, and demand for data and transparency. Therefore, to enable the management and disclosure of ESG factors, IRB Group shall formulate a framework for the implementation of an ESG performance monitoring and reporting framework in alignment with the SEBI's business responsibility and sustainability reporting format. IRB Group shall periodically also seek an ESG rating from a suitable rating agency such as EcoVadis, Dow Jones Sustainability Indices, Sustainalytics, MSCI, or any other similar reputed agency.</p>
<p>CORPORATE OPPORTUNITIES</p>	<p>Personal benefit cannot be above your responsibility towards the Company and you will not exploit for your own personal gain, opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company and the Concern Head of the Department declines to pursue such opportunity. If you are the person who is involved in or connected with development of new products/ processes, etc. which are in nature of invention then all the inventions made by you individually or jointly with others in the course of employment are the property of the Company.</p> <p>You will not make any application personally either in India or outside for grant of copyright/patents/trademarks for any such invention. You will assign the rights in all the inventions so made, in favor of the Company and will sign all the necessary deeds & documents for that purpose. You will not keep in</p>

	<p>personal custody or pass-on to other persons or competitors the confidential information pertaining to such inventions made during the period of employment or thereafter. For your personal gain/benefit, you will not deprive the Company of any existing or potential business opportunity.</p>
<p>GIFTS, DONATIONS & POLITICAL CONTRIBUTIONS</p>	<p>The Company recognises that constructive business relationships may include occasional, incidental provision of gifts, hospitality and entertainment. However, gifts, hospitality and entertainment which are or may be seen as exceptional, lavish or disproportionate, or given to certain individuals who have the ability to make decisions affecting the IRB Group Member, may be regarded as improper or unlawful and, and such practice risks being perceived as Bribery and Corruption.</p> <p>IRB Group Member is committed to being a responsible member of communities where it operates, to support those in need which may include sponsoring various events, initiatives and organisations in accordance with its Corporate Social Responsibility Policy. For further details please refer the Anti-Bribery and Anti-Corruption Policy of the Company.</p>
<p>FRAUD, MISCONDUCT & MONEY LAUNDERING</p>	<p>Fraud is defined as an intentional act committed to secure unlawful or illegal gain or causing unlawful or illegal loss. Misconduct refers to violation of laws, regulations, internal policies & market expectations of ethical business conduct. Together they fall into the following categories of risk that can undermine public trust and damage the Company’s reputation for integrity. The following acts shall be covered within the definition of fraud and misconduct:</p> <ul style="list-style-type: none"> • Fraudulent financial reporting • Misappropriation of assets • Revenue of assets gained by illegal or fraudulent acts • Expenses or liabilities avoided by fraudulent act • Expenses or liabilities incurred for fraudulent or illegal acts • Other misconducts <p>The Company is committed to the elimination of these acts, through rigorous investigation of any suspected cases of fraud & misconduct, where such criminal act is proven, to ensure that wrongdoers are appropriately dealt with.</p> <p>The Company also complies with the applicable money laundering regulations in each jurisdiction in which it operates & will co-operate fully with any investigation conducted by regulatory authorities involving potential money laundering by an Associate.</p>

<p>WHISTLE BLOWER CASES</p>	<p>If Associates have any concern related to the following, they should promptly report it to relevant email id.</p> <ul style="list-style-type: none"> • Questionable accounting, accounting controls, auditing matters, or reporting of fraudulent financial information to our shareholders, government or financial markets; or • Grave misconduct i.e., like acceptance of favour from third party in cash or kind or any such conduct which results in violation of the law of the company or in a substantial mismanagement of Company resource which is proven, would constitute a criminal offence or reasonable ground for dismissal of the person engaged in such conduct; or • Conduct which is otherwise in violation of any law. <p>The Company will protect the confidentiality and anonymity of the complainant to the greatest extent possible with an objective to conduct an adequate review. External stakeholders such as vendors, customers, business partners etc., have the opportunity to submit complaints, however, the Company is not obliged to keep complaints from external stakeholders confidential or to maintain the anonymity of them.</p> <p>Post review, if the complaint is found to have been made with mala fide intention, stringent action will be taken against the complainant. We encourage Associates to report genuine complaints in good faith.</p> <p>Please refer SPOC Policy or Whistle Blower Policy for further details.</p>
<p>PREVENTION OF SEXUAL HARASSMENT</p>	<p>The Company is committed to providing & maintaining a productive environment for all its Associates at various levels in the organization, free of sexual harassment and discrimination on the basis of gender.</p> <p>Please refer POSH Policy for information.</p> <p>Strict actions leading up to termination of employment shall be taken against Associates found guilty by the committee as per the evidences, admissions and submissions given on record in the due course of the proceedings of the above mentioned committee. It is noteworthy that the committee will follow the principles of natural justice and due process of laws. In cases where it is found that the complaint was not made with fair intentions, strict disciplinary action shall be taken against the Complainant. If the nature of offence is grave, criminal proceedings may also be initiated against the Associate as per the said Act.</p>

<p>Conflict of Interest</p>	<p>A conflict of interest may arise when an Employee’s personal interests or those of their family intersect with their responsibilities at a Group Entity. All measures must be taken to avoid situations where a conflict exists or that give the impression that a conflict could exist.</p> <p>Employees are required to declare, annually and update at the time of any change, if they have, either during or outside working hours, any other gainful employment or conduct any other form of business activity, either personally or through the agency of another. Employees shall notify the Compliance Officer immediately if any conflict or potential conflict of interest arises.</p> <p>Some examples of situations that could constitute a conflict of interest include:</p> <ul style="list-style-type: none"> • Any Employee or their relative has a financial interest in, or works in or serves as a director for, any supplier, customer or competitor of the Group Entity. • Employee’s acceptance of, or giving permission to the Employee’s relative to accept, gifts or favors of more than nominal value as mentioned in ABAC policy, from any customer, supplier or competitor of the Group Entity, or any governmental official. This does not preclude an employee’s acceptance of reasonable business entertainment or gifts, such as a lunch or dinner, or events involving normal sales promotion, advertising or publicity. <p>The following situations would not be considered conflicts of interest:</p> <ul style="list-style-type: none"> • A transaction or relationship disclosed in accordance with this Policy and determined not to be a prohibited conflict of interest. <p>In most instances, full disclosure of the facts by the Employee is all that is necessary to enable the Group Entity to protect its interests.</p>
<p>Anti-Trust</p>	<p>Each Group Entity shall comply with all anti-trust laws in the jurisdictions in which it carries out its operations. All Employees engaged to act on behalf of the Group Entity, must comply with all anti-trust laws. The Group Entity will not condone any conduct which results in or could reasonably be expected to result in anti-trust charges being brought against the Group Entity.</p> <p>No Employee of the Group Entity has the authority to direct or approve the violation of any anti-trust laws by the Group Entity or persons acting on behalf of the Group Entity. Any Employee who has questions or clarification regarding the applicability of</p>

the anti-trust law to a particular circumstance should consult the Compliance Officer.

The Competition Act, 2002 is the primary anti-trust legislation in India. Practices by companies or groups of (i) entering into anti-competitive agreements, (ii) abusing a dominant position that they may enjoy with respect to a particular market and (iii) entering into certain combinations (mergers, acquisitions and amalgamations, are deemed to be anti-competitive or anti-trust practices and are regulated.

The following is a list of situations / scenarios that should be avoided by Employees to ensure compliance with anti-trust Laws. This list is not intended to be exhaustive and is for illustrative purposes only.

- Not share or discuss pricing strategy or planned price revisions, participation in tenders and bidding processes or production details with competitors or employees of competitors.
- Not accept any documentation which contains commercially sensitive information of a competitor.
- In relation to proposed bids, do not directly or indirectly assist a competitor by bidding or refraining from for a particular tender, made last minute changes to bid documents unless reasons for the same are documented, engage in discussions with competitors or their employees immediately before submitting bids or take any action which artificially increases or decreases the bid price.
- While entering into contracts in the course of business, ensure the following:
 - The contract does not limit the parties' commercial freedom or prevent certain supplier from supplying to a party;
 - Agree to a lengthy non-compete clause or agree to a wide ranging non-compete clause, which preclude the other party from entering into an entire business or business line; and
 - Not take any actions which directly or indirectly prevent enterprises from developing and marketing other products / technologies independently or enter into any standard setting process which aims to foreclose certain competitors by purposefully setting too high a standard.

<p>Corporate Communication</p>	<p>While preparing or engaging in any form of corporate communication, Employees should ensure that the following are strictly avoided:</p> <ul style="list-style-type: none"> • Words or phrases suggesting illegal or secretive behavior such as ‘please destroy after reading’ or ‘I should not tell you this’; • Terms such as ‘dominant position’ or referring to the effect that any action of the Group Entity will have on its competitors; and • Any language suggesting that the Group Entity has collaborated with its competitors such as ‘industry agreement’ or ‘industry policy’.
<p>PROTECTION & USE OF COMPANY’S ASSETS</p>	<p>Associates have a duty to protect the assets of the Group and use them for only legitimate purposes. Any kind of theft, carelessness and waste have a direct impact on the profitability of the Group. The funds of the group shall not be used for any unlawful or illegal purposes.</p> <p>To ensure that the assets of the Group are properly used and protected, Associates should inter alia do the following:</p> <ul style="list-style-type: none"> • Exercise reasonable care to prevent theft, damage or misuse of the property. • Report actual or suspected theft, damage or misuse of Group’s property to the Ethics & Compliance Team. • Use the Group’s telephone system, email, written materials and other property primarily for business related purposes. • Safeguard all electronic programs, data, communications and written materials from inadvertent access by others. • Use Group property only for legitimate purposes and only to the extent authorized. <p>Group Property includes all data and communications transmitted or received to or by, or contained in, the Group’s electronic & telephonic system. Group property also includes all written communications. To the extent permitted by law, the Group has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.</p> <p>All the records of the Company whether in the form of paper documents, CDs, computer hard disks, email, floppy disks,</p>

	<p>microfiche, microfilm or any other medium is the property of the Company. All the records are statutorily required to be properly preserved and maintained. Loss or misappropriation of records is a serious matter and is subject to strict disciplinary action.</p> <p>Usage of licensed software: All softwares used by the Associates on Company's equipment must be appropriately licensed. Use of illegal or unauthorized copies of any software, may constitute copyright infringement and invite potential civil and criminal liability. In addition, use of illegal or unauthorized copies of software may subject the Associate to disciplinary action, up to and including termination.</p>
DISCIPLINARY ACTIONS	<p>All matters covered under this Code and all others which are important to uphold the spirit of this Code are of paramount importance to the Company, its stakeholders and its business partners, and are essential to the Company's ability to conduct business in accordance with its stated values. The Company will ensure prompt and consistent action against violation of this Code.</p> <p>Disciplinary action may include immediate termination of employment or business relationship at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible.</p>
Hyper-links for other Policies adopted by the Company	<p>Please visit www.irb.co.in or Intra-net for copy of the Policies adopted by the Company.</p>
Review and Amendment	<ul style="list-style-type: none"> • This Policy shall be reviewed as and when required to ensure that it meets the objectives of the applicable laws and remains effective. This Policy may be amended from time to time by the Company's board of directors. • In case of any change in applicable laws governing this Policy, not being consistent with the terms laid down under this Policy, then such change shall prevail and this Policy shall stand accordingly amended from the effective date of such change.
Responsibility for Compliance	<p>Designated Officer of respective policy of the Company shall have overall responsibility for implementing this policy for itself and for the each of the Group Entities, and shall take internal/external approvals wherever necessary to facilitate the same.</p>