In light of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments in Companies Act, 2013 and its rules, regulations, it is required to review the polices as a part of good corporate governance. The proposed suggestions are as follows-

SN	Name of the Policy
1.	Policy on Materiality of Related Party Transactions
2.	Nomination and Remuneration Committee- Term of reference, procedure & policies
3.	Code of Business Conduct and Ethics Code;
4.	Code of Business Conduct and Ethics for Senior Management Personnel
5.	Whistle BlowerPolicy
6.	Policy on Prevention, Prohibition and Redressal of Sexual Harassment at Workplace
7.	Corporate Social Responsibility Policy
8.	Policy on Preservation of Documents
9.	Policy on Determination of Materiality for Disclosure of Events or Information
10.	Archival Policy for Disclosures to Stock exchange
11.	Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information(UPSI)
12.	Code of Conduct to Regulate, Monitor and Report Trading By Designated Persons
13.	Institutional Mechanism for prevention of insider trading
14.	Dividend Distribution Policy
15.	Risk Management Policy
16.	Human Rights Policy
17.	Policy for Determining Material Subsidiaries
18.	Anti-Bribery & Anti-Corruption Policy
19.	Supplier Business Code of Conduct
20.	Environment, Occupational, Health and Safety Management Policy
21.	Policy on life- cycle sustainability, responsible sourcing and product and service responsibility

Note: All policies were reviewed and approved by the Board of Directors in their meeting held on 30th September 2024, except where stated otherwise.

POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS:

1. Purpose of this Policy:

Bajaj Group has always been committed to good Corporate Governance practices, including in matters relating to Related Party Transactions. An endeavor is consistently made to have only arms' length transactions with Related Parties.

Indef Manufacturing Limited ("Company") is governed, amongst others, by the Companies Act, 2013 and the rules framed thereunder, as amended ("Act"), and regulations framed by Securities and Exchange Board of India ("SEBI"). The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations") has mandated every listed Company to formulate a policy on materiality of Related Party Transactions and on dealing with Related Party Transactions ("Policy").

Accordingly, the Company has formulated this Policy. This Policy regulates all transactions between the Company and its Related Parties.

All Related Party Transactions (RPT), as that term is defined in this policy, shall be subject to review in accordance with the procedures set forth below. The Board has determined that the Audit Committee (the "Committee") is best suited to review all Related Party Transactions.

2. Definitions:

a) "**Arm's length transaction**" means a transaction between two Related Parties that is conducted as if they were unrelated, so that there is no conflict of interest.

b) "**Material modification of Related Party Transactions**" will mean and include any modification to an existing related party transaction having variance of 20% of the existing limit as sanctioned by the Audit Committee / Board / Shareholders, as the case may be.

c) "**Ordinary course of business**" means the usual transactions, customs and practices undertaken by the Company to conduct its business operations and activities and includes all such activities which the Company can undertake as per Memorandum & Articles of Association.

All capitalized terms used in this Policy but not defined herein shall have the meaning assigned to such term in the Act and the Listing Regulations, as amended from time to time.

3. Identification of Related Parties and the Related Party Transactions:

Every promoter, director and key managerial personnel (KMP) of the Company and its subsidiaries/ Joint venture shall,

a. at the time of appointment;
b. periodically – as required by the Company or applicable law
c. whenever there is any change in the information already submitted,

provide requisite information about his / her Relatives and all firms, Companies, body corporates, or other association of individuals, in which such promoter, Director or KMP is

interested, whether directly or indirectly, to the Company or the subsidiary/ Joint venture (as the case may be). Every such promoter, Director and KMP shall also provide any additional information about the transaction, that the Board /Audit Committee may reasonably request.

4. Review and approval of Related Party Transactions:

Approval of Related Party Transactions

A. Audit Committee:

i) All the transactions which are identified as Related Party Transactions and modifications thereof, shall be approved by the Audit Committee in the manner specified under the Listing Regulations. The Audit Committee shall consider all relevant factors while deliberating the Related Party Transactions for its approval.

ii) Management shall present to the Audit Committee the following information, to the extent relevant, with respect to actual or potential Related Party Transactions:
   a. A general description of the transaction(s), including the name of the related party and nature of relationship, duration of the contract and particulars of the contract or arrangement, maximum amount of transaction that can be entered into, the material terms and conditions.
   b. The Related Party's interest in the transaction(s), including the Related Party's position or relationship with, or ownership of, any entity that is a party to or has an interest in the transaction(s).
   c. The manner of determining the pricing and other commercial terms, the indicative base price / current contracted price and the formula for variation in the price if any.
   d. any advance paid or received for the contract or arrangement, if any and the approximate value of the transaction(s) and the approximate value of the Related Party's interest in the transaction(s)
   e. In the case of a lease or other transaction providing for periodic payments or installments, the aggregate amount of all periodic payments or installments expected to be made in the financial year.
   f. In the case of indebtedness, the aggregate amount of principal to be outstanding and the rate or amount of interest to be payable on such indebtedness.
   g. Whether all factors relevant to the contract have been considered, if not, the details of factors not considered with the rationale for not considering those factors and any other material information regarding the transaction(s) or the Related Party's interest in the transaction(s).

iii) Any member of the Audit Committee who has a potential interest in any Related Party Transaction shall recuse himself and abstain from discussion and voting on the approval of the Related Party transaction. A Related Party Transaction which is (i) not in the ordinary course of business, or (ii) not at arm's length basis, would require approval of the Board or of shareholders, as detailed in subsequent paragraphs.

iv) If the need for Related Party Transaction cannot be foreseen and details of the related party transaction are not available, Audit Committee may grant omnibus approval for such transactions subject to their value not exceeding one crore per transaction. The

Audit Committee shall lay down the criteria /guidelines for granting the omnibus approval in line with the policy on Related Party Transactions of the company. Such approval shall be applicable in respect of transactions which are repetitive in nature and only for one year.

v) The Audit Committee shall periodically review the details of Related Party Transactions and Material modifications thereof, entered into by the Company pursuant to the omnibus approval. Certain procedural aspects concerning review of a Related Party Transaction may be modified or waived by the Committee, at its discretion.

vi) Such omnibus approval shall be valid for a period not exceeding one year and shall require fresh approval after the expiry of one year.

vii) A Related Party Transaction entered into by the Company, which is not under the omnibus approval or otherwise pre-approved by the Audit Committee, will be placed before the Audit Committee for consideration, and ratification, if appropriate.

viii) The Audit Committee shall also pre-approve Related Party Transactions, where the Company is not a party, but the Company's subsidiary is a party, if the value of such transaction crosses the thresholds as prescribed under the Listing Regulations.

B. Board of Directors:

In case any Related Party Transactions are referred by the Company to the Board for its approval due to the transaction being (i) not in the ordinary course of business, or (ii) not at an arm's length basis, the Board will inter alia consider factors such as, nature of the transaction, material terms, the manner of determining the pricing and the business rationale for entering into such transaction and any other information the Board may deem important/relevant for taking decision on a proposed transaction. On such consideration, the Board may approve the transaction or may require such modifications to transaction terms as it deems appropriate under the circumstances. Any member of the Board who has any interest in any Related Party Transaction will recuse himself and abstain from discussion and voting on the approval of the Related Party Transaction.

C. Shareholders:

i. If a Related Party Transaction is (i) a material transaction as per Regulation 23 of the Listing Regulations, or (ii) not in the ordinary course of business, or not at arm's length basis and exceeds certain thresholds prescribed under the Act, then such Related Party Transaction and any subsequent Material modification thereto, shall require shareholders' approval by a resolution. In such case, any member of the Company who is a Related Party, irrespective of being related to the said transaction or not, shall not vote on resolution passed for approving such Related Party Transaction.

ii. The provisions of Regulation 23(2), (3) and (4) of the Listing Regulations shall not be applicable in case of transactions entered into between a holding company and its wholly owned subsidiary and between two wholly owned subsidiaries, whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval.

iii. In the event the Company becomes aware of a Related Party Transaction that has not

been approved under this Policy prior to its consummation, the Company would seek post facto approval from the Audit Committee, the Board and/or shareholders as per applicable laws/ regulations.

Reporting of Related Party Transactions:

i) Every contract or arrangement, which is required to be approved by the Board or the shareholders under this Policy, shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement.

ii) The details of all transactions with Related Parties shall be submitted, in the prescribed format to the stock exchanges, and requisite disclosures shall be made in other public documents/certificates as legally required, in the manner and as per the timelines set out in the Listing Regulations and the same shall be published on the Company's website.

5. Limitation, Review and Amendment:

In the event of any conflict between the provisions of this Policy and of the Act or the Listing Regulations or any other legal requirement ("Applicable Law"), the provisions of Applicable Law shall prevail over this Policy. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Policy. Amended and effective April 17, 2025.

The Board may review this Policy periodically (and at least once every three years) and make amendments from time to time, as may be deemed necessary (including based on recommendation(s) of the Audit Committee).

6. Disclosure of the Policy:

This Policy will be uploaded on the website of the Company and a web link thereto shall be provided in the annual report.

NOMINATION AND REMUNEERATION COMMITTEE
(TERM OF REFERENCE, PROCEDURE AND POLICIES)

1. MEMBERSHIP

The Committee shall consist of a minimum 3 non-executive directors, 2/3 of them being independent. Minimum two members or one third of the members of the Committee whichever is greater, shall constitute a quorum for the Committee meeting. The members of the Committee shall be appointed or removed by the Board of Directors.

2. CHAIRMAN

The Chairman of the Committee shall be an independent director. In the absence of the Chairman, the members of the Committee present at the meeting shall choose one amongst them to act as Chairman. The Chairman of the Committee could be present at the Annual General Meeting of the Company to answer shareholders queries or may nominate some other member to answer the shareholders' queries. However, the Chairman of the Board shall decide who would answer the queries.

3. TERM OF REFERENCE

a) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees, Chairperson and individual directors to be carried out by the Board, by the NRC or by an independent external agency and review its implementation and compliance.

b) To evaluate the balance of skills, knowledge and experience of Independent Directors and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director during his/her appointment as an Independent Director

c) To formulate criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

d) To lay down / formulate criteria for performance evaluation of independent directors & the Board.

e) Devising a policy on Board Diversity

f) While formulating the remuneration policy, to ensure that -

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the company successfully;
- relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, Key Managerial Personnel and Senior Management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals.

g) To take into account financial position of the company, trend in the industry, appointee's qualifications, experience, past performance, past remuneration etc., and bring about objectivity in determining the remuneration package while striking a balance between the interest of the company and the shareholders while approving the remuneration payable to whole time director or manager.

h) To ensure 'Fit & Proper' status of the proposed/ existing directors.

i) To recommend to board, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

j) To review and approve the remuneration and change in remuneration payable to the whole-time directors and senior management.

k) To recommend to board all remuneration payable to senior management (i.e. members of the core management team, i.e. members one level below the chief executive officer/ whole time director and shall specifically include Company Secretary and Chief Financial Officer)

l) To have relevant experience of contributions to the deliberations of the Board and Corporate Governance.

4. SELECTION OF NEW DIRECTORS

Factors to be considered when reviewing a potential candidate for Board appointment include without limitation:

- To have relevant experience in Finance/ Law/ Management/ Sales/Marketing/ Administration/ deliberations of Board/ Corporate Governance or the other disciplines related to company's business.
- The capability of the candidate to devote the necessary time and commitment to the role. This involves a consideration of matters such as other Board or executive appointments; and
- Potential conflicts of interest, and independence.

5. CRITERIA FOR DETERMINING QUALIFICATIONS, POSITIVE ATTRIBUTES & INDEPENDENCE OF DIRECTOR

a) Qualifications of Independent Director:-

An Independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, operations or other disciplines related and beneficial to the company's business.

b) Positive attributes of Independent Directors:-

An independent director shall be a person of integrity, who possesses relevant expertise & experience and who shall uphold ethical standards of integrity and probity; act objectively and constructively; 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; and assist the company in implementing the best corporate governance practices.

c) Independence of Independent Directors:-

An Independent director should meet the requirements of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, concerning independence of directors.

6. POLICY ON BOARD DIVERSITY

The Company should endeavour to have mix of Directors with experience in diverse field's viz. Finance, Law, Management, Sales and Marketing, Technical, Administration, Corporate Governance, factory operations and other discipline related and beneficial to the Company's operations.

The Board should have an optimum number of executive and non- executive directors and not less than 50% of the Board should consists of the non- executive directors and shall have at least one (1) woman director on the Board subject to the applicable laws. While appointing the independent directors, care should be taken as to independence of the proposed appointee. e. Directorships in other Companies may also be taken in account while determining the candidature of a person.

7. REMUNERATION POLICY

a) In discharging its responsibilities, the Committee must have regard to the following policy objectives:

- to ensure that the Company's remuneration structures are equitable and aligned with the long-term interests of the Company and its shareholders;
- to attract and retain skilled executives;
- to structure short and long-term incentives that are challenging and linked to the creation of sustainable shareholder returns; and
- To ensure any termination benefits are justified and appropriate.
- To consider professional indemnity and liability insurance for Directors and senior management.

b) The Committee must at all times have regard to, and notify the Board as appropriate of, all legal and regulatory requirements, including any shareholder approvals which are necessary to obtain.

Remuneration to Non-Executive Directors (NED's):

i. NED's shall be paid a sitting fee for every meeting of the board and committee thereof attended by them as member. The present sitting fees is Rs.50000/- for Board and Audit Committee meeting and Rs. 30000/- for other Committees
ii. NED's shall not be entitled to any commission on net profit of the Company.

Remuneration to Key Managerial Personnel & other employees:

The objective of the policy is directed towards having a compensation philosophy and structure that will reward and retain talent. Remuneration to Executive Director/ Key Managerial Personnel and Senior Management will be such as to ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks and may involve a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals. While deciding the remuneration package to take into consideration current employment scenario and remuneration package of the industries operating in the similar comparable businesses in the geographical area of its operations. The company has no stock

options, plans and hence, such instruments do not form part of their remuneration package.

8. AGENDA, MINUTES & REPORTS

Meeting of the Committee can be held whenever required. The Chairperson of the Committee shall be responsible for establishing the agenda for meetings of the Committee. Minutes of all meetings of the Committee shall be prepared to document the discharge of responsibilities by the Committee. The minutes shall be approved at a subsequent meeting of the Committee and shall be distributed periodically to the full Board of Directors. The Company Secretary of the Company shall act as the Secretary/Convener of the Committee and ensure that the Committee receives information and papers in a timely manner to enable full and proper consideration to be given to the issues.

9. SUCCESSION PLANNING FOR THE BOARD AND SENIOR MANAGEMENT

9.1 Background

The Securities and Exchange Board of India ("SEBI") has mandated the need for succession planning pursuant to Regulation 17(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"). Succession planning is a key governance requirement to ensure that investors do not suffer due to sudden or unplanned gaps in leadership and that the Company continues to operate smoothly without disruption.

The Company recognises that succession planning is a continuous process and an essential component for maintaining leadership continuity and organisational stability. It ensures that key positions within the Company are always occupied by competent and capable individuals.

9.2 Objective

The objective of succession planning is to:

- ensure continuity and smooth functioning of the Company;
- identify and nominate suitable candidates for key leadership positions;
- develop a pipeline of talent for Board and Senior Management roles;
- ensure timely replacement of individuals in critical positions; and
- mitigate risks arising out of leadership gaps due to resignation, retirement, death, disability or any other unexpected events.

9.3 Applicability

This clause shall apply to succession planning for:

- the Board of Directors;
- Key Managerial Personnel ("KMP"); and
- Senior Management Personnel.

For the purpose of this clause, "Senior Management" shall have the same meaning as defined under applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

9.4 Roles and Responsibilities

(a) Nomination and Remuneration Committee

The Nomination and Remuneration Committee ("Committee") shall:

- formulate, review and implement the succession planning framework;
- identify critical positions and assess future leadership requirements;
- evaluate potential candidates (internal and external) for leadership roles;
- ensure development of internal talent through training, mentoring and leadership initiatives; and
- recommend suitable candidates to the Board for appointment.

(b) Board of Directors

The Board of Directors shall satisfy itself that plans are in place for orderly succession for appointments to the Board and Senior Management and shall review the effectiveness of such plans from time to time.

9.5 Succession Planning Framework

(a) Succession Plan for the Board

The Committee shall:

- evaluate the suitability of persons for appointment or re-appointment as Directors based on qualification, experience, track record, integrity and "fit and proper" criteria;
- ensure that the composition of the Board reflects an appropriate balance of skills, experience and diversity; and
- recommend appointment or re-appointment of Directors to the Board.

(b) Succession Plan for Senior Management

The Company shall, through the Committee and management:

- periodically review positions likely to become vacant due to retirement, attrition or business requirements;
- assess availability of suitable candidates internally and externally;
- evaluate incumbents and recommend continuation, extension or replacement; and
- identify competency requirements and develop leadership capabilities through structured training and development initiatives.

Senior Management shall also ensure that potential successors are identified and groomed by providing exposure to key operational and managerial functions.

9.6 Emergency Succession Planning

In the event of a sudden or unexpected vacancy in the Board or Senior Management:

- The Committee shall convene a meeting at the earliest to identify a suitable replacement;
- Interim arrangements may be made to ensure continuity of operations; and
- A permanent successor shall be appointed within a reasonable timeframe.

For temporary absence of senior personnel, delegation of responsibilities shall be made to a competent officer as determined by the Committee.

9.7 Confidentiality

All discussions, deliberations and decisions pertaining to succession planning shall be treated as confidential and shall not be disclosed except as required for implementation

or regulatory purposes.

9.8 Review and Monitoring

- The Committee shall periodically review the succession planning framework;
- The Board shall review such plans and ensure their effectiveness; and
- Necessary changes shall be made based on business needs, regulatory requirements and strategic objectives.

9.9 Amendment

This clause shall be subject to amendment in accordance with:

- changes in the Companies Act, 2013;
- SEBI Listing Regulations; and
- any other applicable laws.

In case of any inconsistency between this clause and applicable laws, the provisions of such laws shall prevail.

CODE OF BUSINESS CONDUCT AND ETHICS "CODE"

1. *Preamble:*

Company's Philosophy on Code of Governance -

"Good Corporate Governance is the adoption of best business practices which ensure that the Company operates not only within the regulatory frame-work, but is also guided by ethics.The adoption of such corporate practices ensures accountability of the persons in charge of the Company on one hand and brings benefits to investors, customers, suppliers, creditors, employees and the society at large on the other."

2. *Applicability:*

This Code applies to all members of the audit committee, all members of the Board of Directors of the Company and to members of the Senior Management Team of the Company. The Directors and members of the Senior Management Team of the Company are expected to abide by this Code as well as other applicable Company policies or guidelines.

"Senior Management" for the purpose of this Code includes the following personnel of the Company:

The departmental heads serving in the role of finance, marketing & service, purchase, internal audit, production, technical and operations, personnel, Information Technology and legal and secretarial

3. *Purpose of the code:*

IML is committed to conducting its business in accordance with the applicable laws, rules and regulations and with highest standards of business ethics. This code is intended to deter wrongdoing and provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct, and to help foster a culture of honesty and accountability. The matters covered in this Code of Business Conduct and Ethics are of utmost importance to the Company, its shareholders, consumers, business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. Each Director, officer and senior management employee is expected to comply with the letter and spirit of this Code.

The directors, officers and senior management employees of the Company must not only comply with applicable laws, rules and regulations but should also promote honest and ethical conduct of the business. They must abide by the policies and procedures that govern the conduct of the Company's business. Their responsibilities include helping to create and maintain a culture of high ethical standards and commitment to compliance, and to maintain a work environment that encourages the stakeholders to raise concerns to the attention of the

management.

4. *IML's Code of Business Conduct and Ethics*

i) Financial Reporting and Records

The Company shall prepare and maintain it's accounts fairly and accurately in accordance with the accounting and financial reporting standards, which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the company conducts its business affairs.

Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets. All required records 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 andfunds.

Any wilful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of the code apart from inviting appropriate civil and/or criminal action under the relevant laws.

ii) Equal-Opportunities by Employer

The Company shall provide equal opportunities to all its employees and applicants for employment without regard to their race, cast, religion, colour, ancestry, marital status, sex, age, nationality, disability and veteran status. Employees of IML shall be treated with dignity and in accordance with Company's policy to maintain a work environment free of sexual harassment, whether physical, verbal or psychological. Employee policies and practices shall be administered in a manner that would ensure that in all matters equal opportunity is provided to those eligible and the decisions are merit-based.

iii) Gifts and donations

The Company and its employees shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, entertainment, donations, or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business. However, the Company and its employees may accept and offer nominal gifts, which are customarily given and are of commemorative nature for special events.

iv) Health, Safety and Environment

The Company 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 in which it operates. The Company shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

v) Quality of Products and Services

The Company shall be committed to supply goods and services of the highest quality standards backed by efficient after-sales-service consistent with the requirements of the customers to ensure their total satisfaction. The quality standards of the Company's goods and services should at least meet the required national standards and the Company should endeavour to achieve international standards.

vi) Shareholders / Stakeholders

The Company shall be committed to enhance shareholder value and comply with all regulations and laws that govern shareholders' / stakeholders rights. The Board of Directors of IML shall duly and fairly inform its shareholders / stakeholders about all relevant aspects of the Company's business and disclose such information in accordance with the respective regulations and agreements.

vii) Honest and Ethical Conduct

The directors, officers and senior management employees shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct not only on Company's premises and offsite but also at company sponsored business, social events as well as any places. They shall act and conduct themselves free from fraud and deception. Their conduct shall conform to the best-accepted professional standards of conduct.

viii) Corporate Opportunities

The Directors, officers and employees owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises. The Directors, officers, and employees are expressly prohibited from:

a) Taking for themselves personally, opportunities that are discovered through the use of Company's property, information, or position,

b) Competing directly with the business of the Company or with any business that the Company is considering.

c) Using Company's property, information, or position for

personal gain. If the Company has finally decided not to pursue an opportunity that relates to the Company's business activity, he/she may pursue such activity only after disclosing the same to the Board of directors or the nominated person/committee.

ix) Fair Dealing

Each director, officer, and employee should deal fairly with customers, suppliers, competitors, and employees of group companies. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts, or any other unfair dealing-practices.

x) Conflicts of Interest

The directors, officers and employees should be conscientious in avoiding 'conflicts of interest' with the Company. A situation of conflict of interest, actual or potential, can arise :

a) When an employee, officer, or director takes action or has interests that may make it difficult to perform his or her work objectively and effectively,
b) The receipt of improper personal benefits by a member of his or her family as a result of one's position in the Company,
c) Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his or her responsibilities with the Company,
d) The receipt of non-nominal gifts or excessive entertainment from any person/company with which the Company has current or prospective business dealings,
e) Any significant ownership interest in any supplier, customer, development partner or competitor of the Company,
f) Any consulting or employment relationship with any supplier, customer, business associate or competitor of the Company.

In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Board of directors or any Committee / officer nominated for this purpose by the Board and a prior written approval should be obtained.

xi) Confidentiality

The directors, officers and employees shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. The confidential information includes all non-public information that

might be of use to competitors or harmful to the Company or its associates. Such confidential information might include, among other things, the following:

a) Financial information such as profits, earnings and dividends.
b) Acquisition and divestiture of businesses or business units.
c) New product introductions or developments.
d) Asset revaluations.
e) Investment decisions / plans.
f) Restructuring plans.
g) Major supply and delivery agreements.
h) Raising finances.

The use of confidential information for his/her own advantage or profit is also prohibited.

xii) Protection and Proper Use of Company's Assets

All directors, officers and employees should protect Company's assets and property and ensure its efficient use. Theft, carelessness, and waste of the Company's assets and property have a direct impact on the Company's profitability. Company's assets should be used only for legitimate business purposes.

xiii) Compliance with Laws, Rules, and Regulations:

The directors, officers and employees shall comply with all applicable laws, rules, and regulations. Transactions, directly or indirectly, involving securities of the Company should not be undertaken without pre-clearance from the Company's Compliance Officer. Any director, officer or employee who is unfamiliar or uncertain about the legal rules involving Company business conducted by him/her should consult the President & CEO of the Company before taking any action that may jeopardize the Company or that individual.

xiv) Compliance with Code of Conduct & Reporting concerns:

If any director, officer or employee who knows of or suspects of a violation of applicable laws, rules or regulations or this Code of Conduct, he/she must immediately report the same to the Board of Directors or any designated person/committee thereof. Such person should as far as possible provide the details of suspected violations with all known particulars relating to the issue. The Company recognizes that resolving such problems or concerns will advance the overall interests of the Company, which will help to safeguard the Company's assets, financial integrity and reputation.

In the event of non-compliance with the Code, it is left to the discretion of the Board of Directors to take appropriate action against the person who has violated this Code. This discretion,

however, will not be exercised arbitrarily and regard will be had to various factors such as the nature and circumstances of each case, the severity and impact of the non- compliance, whether the intention of the accused was malafide, etc.

Disciplinary actions may include termination of employment. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

xv) Duties of Independent Directors The independent directors shall

a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
b) 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;
c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
e) strive to attend the general meetings of the company;
f) 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;
g) keep themselves well informed about the company and the external environment in which it operates;
h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
i) 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;
j) 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;
k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
l) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

m) 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.

xvi) Interpretation of Code

Any question or interpretation under this Code of Ethics and Business Conduct will be handled by the Board or any person / committee authorised by the Board of the Company. The Board of Directors or any designated person / committee has the authority to waive compliance with this Code of Business Conduct for any director, officer or employee of the Company. The person, seeking waiver of this Code shall make full disclosure of the particular circumstances in writing to the Board or the designated person / committee.

It is required that all the members to whom this code is applicable read and understand this code, and uphold these standards in the day-to-day activities and comply with all the applicable laws, rules and regulations. All members to whom this code is applicable should sign the acknowledgement form at the end of this code and return to the Chairman/ President & CEO/Managing Director of the Company indicating that they have received, read, understood, accepted and agree to comply with the terms and conditions of this code.

CODE OF BUSINESS CONDUCT AND ETHICS FOR BOARD MEMBERS

1. To act in accordance with the highest standard of personal and professional integrity, honesty and ethical conduct in the discharge of duties and promote professionalism in the company.
2. To set abreast of the affairs of the Company and be kept informed of the Company's compliance with relevant laws, rules and regulations.
3. To exercise independent judgment on issues for strategy, performance, policy matters, etc.
4. To avoid and disclose actual and apparent conflicts of personal interest with interest of the Company and to disclose all contractual interest, whether directly or indirectly, with the Company.
5. To inform the Company immediately about emergence of any situation that may disqualify him from Directorship.
6. To maintain confidentiality of the Company's business.
7. To observe the "Code of Conduct" for dealing in Equity Shares and other securities of the Company, framed under the SEBI (Insider Trading) (Amendment) Regulations, 2002.
8. Not to accept any offer, payment or anything of value from customers, vendors, consultants, etc. that is perceived or intended, directly or indirectly, to influence any business decision.
9. Not to hold any office or place of profit in the Company by himself or by his relatives without full disclosure of information in connection therewith.
10. Not to divert to his own advantage any business that the Company is in pursuit.
11. Not to compete, directly or indirectly, with the Company.
12. Not to charge personal expenses to the Company.
13. If the Director discloses his interest, direct or indirect, in other companies or entities (either as Director, Shareholder or otherwise) under the Companies Act, 2013, that will be deemed to be sufficient compliance.
14. Duties of independent Directors: The Independent Director shall-
    - **(a)** undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
    - **(b)** 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;
    - **(c)** strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
    - **(d)** participate constructively and actively in the committees of the Board in which they are chairpersons or members;
    - **(e)** strive to attend the general meetings of the company;
    - **(f)** 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;
    - **(g)** keep themselves well informed about the company and the external environment in which it operates;

(h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

(i) 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;

(j) 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;

(k) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

(l) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;

(m) 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.

(n) shall abide by the duties, as specified in schedule IV to the Companies Act, 2013

It is required that all the members to whom this code is applicable should read and understand this code and uphold these standards in the day-to-day activities and comply with all the applicable laws, rules and regulations. All members to whom this code is applicable should sign the acknowledgement form at the end of this code and return to the Chairman of the Company indicating that they have received, read, understood, accepted and agree to comply with the terms and conditions of this code.

For Indef Manufacturing Limited

Sd/-
Amit Bhalla
Managing Director
Mumbai, Dated 30-09-2024

Code of Business Conduct and Ethics for Senior Management Personnel

In addition to the Service Conditions applicable to all the employees of Indef Manufacturing Limited in India, which has been given to all the employees and is in place, the Senior Management Staff agree to the following :-

1. To act in accordance with the highest standard of personal and professional integrity, honesty and ethical conduct in the discharge of duties and responsibilities.

2. To use reasonable care and skill in the discharge of duties and responsibilities and exercise of powers for the benefit and prosperity of the Company.

3. To have a clear understanding of the aims and objective, capabilities and capacity and various policies of the Company.

4. To devote full time and attention to the business interests of the Company and to avoid and disclose actual and apparent conflicts of personal interest with the interests of the Company and to disclose all contractual interest, whether directly or indirectly, with the Company.

5. Not to accept employment/Directorship with the suppliers, customers or competitors of the Company and not to take part in any activity that enhances or supports a competitor.

6. Not to make investment in any customer, supplier or competitor of the Company that may compromise on his responsibilities to the Company and any such investment shall be with prior and full disclosure to the Company.

7. To avoid conducting Company business with a relative or with a business in which a relative is associated in any role.

8. Not to divert to his own advantage any business opportunity that the Company is in pursuit.

9. Not to accept any offer, payment or anything of value from customers, vendors, consultants, etc. that is perceived or intended, directly or indirectly, to influence any business decision.

10. Not to compete, whether directly or indirectly, with the Company.

11. To promote professionalism in the Company and to maintain confidentiality of the Company's business. Not to charge personal expenses to the Company.

12. To observe the "Code of Conduct" for dealing in Equity Shares and other securities of the Company framed under the SEBI (Insider Trading) (Amendment) Regulations, 2002.

It is required that all the members to whom this code is applicable should read and understand this code and uphold these standards in the day-to-day activities and comply with all the applicable laws, rules and regulations. All members to whom this code is applicable should sign the acknowledgement form at the end of this code and return to the President & CEO or Managing Director of the Company indicating that they have received, read, understood, accepted and agree to comply with the terms and conditions of this code.

For Indef Manufacturing Limited

Sd/-
Amit Bhalla
Managing Director
Mumbai, Dated 30-09-2024

WHISTLE BLOWER POLICY

1. PREFACE

1.1 The Company believes in the conduct of the affairs of its constituents in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour.

1.2 Towards this end, the Company has adopted the Indef Manufacturing Limited Code of Business Conduct and Ethics called "Code of Conduct", which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company.

1.3 Accordingly, this Whistle Blower Policy ("the Policy") has been formulated with a view to provide a mechanism for employees of the Company to approach the Audit Committee of the Company and protected disclosure to the management instances of unethical behavior, actual or suspected fraud or violation of the Code of Conduct.

1.4 The Policy provides a framework to promote responsible and secure whistle blowing. It protects the Whistle Blower wishing to raise a concern about serious irregularities within the Company.

1.5 The Policy neither releases Whistle Blowers from their duty of confidentiality in the course of their work, nor is it to be misused to surface a grievance about a personnel work-related situation.

2. APPLICABILITY

2.1 This Policy is applicable to all Directors, Employees and other persons dealing with the Company.

2.2 The Protected Disclosure may be areas of concern in respect of the Company covered by this Policy and summarized in paragraph 5.

3. DEFINITIONS

3.1 "Disciplinary Action" means any action that can be taken on the completion of / during the investigation proceedings, including but not limited to, a warning, recovery of financial losses incurred by the Company, suspension/ dismissal from the services of the Company or any such action as is deemed to be fit considering the gravity of the matter.

3.2 "Employee" means every employee of the Company including the Directors in the whole time employment of the Company.

3.3 "Protected Disclosure" means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity (as described more particularly in Clause 5) with respect to the Company. Protected Disclosures should be factual and not

speculative or in the nature of an interpretations/conclusion, and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

3.4 "Subject" means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

3.5 "Whistle Blower" means an Employee who makes a Protected Disclosure under this Policy.

4. THE GUIDING PRINCIPLES

4.1 The Company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blower. The Company will:

- Ensure that the Whistle Blower and/or the person processing the Protected Disclosure is/are not victimized for doing so;
- Treat victimization of Whistle Blower as a serious matter including initiating Disciplinary Action against person(s) causing or allowing victimization of Whistle Blower;
- Ensure complete confidentiality of identity of Whistle Blower;
- Not attempt to conceal evidence of the Protected Disclosure;
- Take Disciplinary Action for event covered under this Policy (as mentioned in Clause 5) or upon victimizing Whistle Blower or any person processing the Protected Disclosure or if any one destroys or conceals evidence of the Protected Disclosure made/to be made;
- Provide an opportunity of being heard to the persons involved especially to the Subject.

5. COVERAGE OF POLICY

5.1 The Policy covers malpractices and events which have taken place/ suspected to take place involving:

- An abuse of authority;
- Breach of employment contract;
- Manipulation of company data/records;
- Financial or compliance irregularities, including fraud, or suspected fraud;
- Criminal offence having repercussions on the company or its reputation;
- Pilferation of confidential/proprietary information;
- Deliberate violation of law/regulation;
- Misappropriation or misuse of Company funds/assets;
- Breach of Code of Conduct;
- An act of discrimination or sexual harassment;
- Any other unethical, imprudent deed/behaviour

The above list is only illustrative and should not be considered as exhaustive.

5.2 Policy should not be used as a route for raising malicious or unfounded allegations against colleagues.

6. PROTECTION

6.1 No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this Policy. The Audit Committee would be authorised to take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure.

6.2 The identity of the Whistle Blower shall be kept confidential and shall be disclosed only on need to know basis.

6.3 Any other Employee assisting in the said investigation or furnishing evidence shall also be protected to the same extent as the Whistle Blower.

6.4 Protection to Whistle Blower under this Policy shall be available provided that Protected Disclosure is:

- made in good faith;
- the Whistle Blower has reasonable information or documents in support thereof; and
- not for personal gain or animosity against the Subject.

6.5 Whistle Blowers, who make any Protected Disclosures, which have been subsequently found to be mala fide, frivolous or malicious shall be liable to Disciplinary Action as may decided by the Audit Committee under this Policy.

6.6 Protection under this Policy would not mean protection from disciplinary action arising out of false or bogus allegations made by a Whistle Blower knowing it to be false or bogus or with a *mala fide* intention.

In respect of such Whistle Blowers, the Audit Committee would reserve its right to take/recommend appropriate disciplinary action.

7. PROTECTED DISCLOSURE

7.1 All Protected Disclosures should be addressed to Chairman of the Audit Committee and send to the registered office of the Company with confidential remark.

7.2 Protected Disclosures should be reported in writing so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting.

7.3 The Protected Disclosure should be forwarded under a covering letter which shall bear the identity of the Whistle Blower. Anonymous disclosures may not be entertained.

8. INVESTIGATION

8.1 On receipt of Protected Disclosure, the Audit Committee shall appropriately and expeditiously investigate all whistle blower reports received. In this regard, the Audit Committee may perform all such acts as it may deem fit at its sole discretion. The investigation shall be completed normally within 30 days of the receipt of the Protected Disclosure.

8.2 The Audit Committee shall have right to outline a detailed procedure for an investigation and may delegate such powers and authorities, as it may deem fit to any officer of the Company for carrying out any investigation.

8.3 The identity of a Subject will be kept confidential to the extent possible given the legitimate needs of law and the investigation.

8.4 Subjects will normally be informed of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

8.5 The Subject shall have a duty to co-operate with the investigator and responsibility not to interfere or obstruct with the investigation process. Evidence shall not be withheld, destroyed or tampered with, and witnesses shall not be influenced, coached, threatened or intimidated by the Subject. The Subject, if found indulging in any such actions then that will make the Subject liable for disciplinary actions.

8.6 A report shall be prepared after completion of investigation by the Officer(s) investigating the matter which shall be submitted to the Audit Committee. Upon receipt of report, the Audit Committee shall submit the same along with recommendations to the Chairman for Disciplinary Action after providing reasonable opportunity of being heard to the Subject. No allegation of wrongdoing against a Subject shall be considered as maintainable unless there is good evidence in support of the allegation.

8.7 After considering the report and recommendations as aforesaid, the Chairman shall determine and finalise the Disciplinary Action as he may deem fit.

8.8 In case the subject is the Audit Committee Chairman, then the protected disclosure is sent to the Chairman of the Board of Directors who will take necessary steps for the investigation.

9. SECRECY/CONFIDENTIALITY

The Whistle Blower, the Subject, the Senior Officer(s) and every one involved in the process shall:

- maintain complete confidentiality/ secrecy of the matter under this Policy;
- not discuss the matters under this Policy in any informal/social gatherings/ meetings;
- discuss only to the extent or with the persons required for the purpose of completing the process and investigations as directed by Audit Committee;
- not keep the papers unattended anywhere at any time;
- keep the electronic mails/files under password

If any one is found not complying with the above, he/ she shall be held liable for such Disciplinary Action as is considered fit by the Audit Committee as the case may be.

10. RETENTION OF DOCUMENTS AND AMENDMENT

All Protected Disclosures, documented along with the results of Investigation relating thereto, shall be retained by the Company Secretary for a minimum period of 5 (five) years or as mentioned in applicable law, if any. This Policy may be amended from time to time by the Board on the recommendation of the Audit Committee.

POLICY ON PREVENTION, PROHIBITION AND REDRESSAL OF SEXUAL HARRASMENT AT WORKPLACE

1. PHILOSOPHY

INDEF MANUFACTURING LIMITED ("Company") is an equal employment opportunity company and is committed to creating a healthy working environment that enables employees to work without fear of prejudice, gender bias and has zero tolerance against sexual harassment. The Company also believes that all its employees have the right to be treated with dignity and respect. Sexual harassment at the work place or other than work place, if involving employees, is a grave offence and will invite serious disciplinary action.

This Policy is known as Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) (hereinafter referred to as 'Policy'). This Policy is meant to educate the employees about what conduct constitutes sexual harassment, the ways and means which we are adopting to prevent occurrence of any such event, and in the unlikely chance of such an occurrence, to enable a fair mechanism for dealing with such conduct.

The Policy is made under the overall ambit of the Company's Code of Conduct and in accordance with the Supreme Court Guidelines on Sexual Harassment at workplace, declared in Vishakha & others v/s State of Rajasthan & Others (AIR 1997 SC 3011) and keeping in view the provisions under The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 (hereinafter referred to as 'Act') and its Rules.

2. OBJECTIVE, SCOPE & EFFECTIVE DATE

The Policy is to define the guidelines and the process to be followed in order to provide protection against sexual harassment of women at workplace and for the prevention and redressal of complaints of sexual harassment in addition to the matters connected therewith or incidental thereto at all locations where the Company has a presence. For any doubt or further clarification, reference be made to The Sexual Harassment of Women at Workplace(Prevention, Prohibition & Redressal) Act, 2013 and Rules thereto.

This Policy is applicable to:

a. Every employee across the Company – permanent, temporary, on training and on contract.
b. An alleged act of sexual harassment, whether the act of sexual harassment has taken place at the work place or outside the workplace of the Company;
c. An alleged act of sexual harassment, whether the incident has occurred during or beyond office hours.

Any act of sexual behavior is included if such an act is perceived to be detrimental to a healthy and congenial work environment. This Policy is applicable only when both or either the alleged harasser and the victim are employees/ agents of the Company. It is not applicable when both the alleged harasser and the victim are third parties. The Policy comes into effect immediately.

Acts of sexual harassment are covered by law under the following sections:-

- The Sexual Harassment of Women at Workplace Act (Prevention, Prohibition and

Redressal) Act 2013

- IPC Sections 292 294: Obscenity
- IPC Section 354: Criminal Force or Assault Intended to Outrage Modesty
- IPC Section 375: Rape
- IPC Section 509: Word, Gesture or Act Intended to Outrage Modesty
- Protection of Human Rights Act, 1993
- Remedies in Vishaka vs. State of Rajasthan are in addition to IPC. Vishaka requires the employer to give a police complaint where sexual harassment also amounts to an offence.

3. DEFINITIONS

Sexual Harassment" includes any one or more of the following unwelcome acts or behavior (whether directly or by implication) namely;-

a. physical contact and advances; or
b. a demand or request for sexual favours; or
c. making sexually coloured remarks; or
d. showing pornography; or
e. any other unwelcome physical, verbal or non-verbal conduct of sexual nature such as obnoxious comments or utterances, remarks or jokes, letters, phone calls, SMS or emails, gestures, stalking, sounds or display of a nature with sexual overtures.

The following circumstances, among other circumstances, if it occurs or is present in relation to or connected with any act or behavior of sexual harassment may amount to sexual harassment:-

a. Implied or explicit promise of preferential treatment in her employment; or
b. Implied or explicit threat of detrimental treatment in her employment; or
c. Implied or explicit threat about her present or future employment status; or
d. Interference with her work or creating an intimidating or offensive or hostile work environment for her; or
e. Humiliating treatment likely to affect her health or safety.

"Disciplinary Authority" - means President and CEO of Company who is responsible for award of punishment as recommended by the Committee unless otherwise specified in writing by the Chairman.

"Employee" means any person on the rolls of the Company including those on deputation, contract, temporary and part time provided that an employee engaged through a contractor and consultants shall be an employee within the meaning of the Policy.

"Outsider" means any person who is not an employee of Company and **includes** a candidate who is attending interview, customer, client, creditor, debtor or any other external person who is not an employee.

"Internal Complaints Committee" means a committee formed under this policy, pursuance to the provisions of the Act, for redressal of matters connected with sexual harassment.

For any other term for which no separate definition is given, the definition given under respective

law in force will apply.

4. CONSTITUTION, ROLE AND POWERS OF INTERNAL COMPLAINTS COMMITTEE

In accordance with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act & Rules, 2013, the Company has formed an Internal Complaints Committee to manage **the** process of enquiry and redressal of sexual harassment complaints.

Constitution:

a. The Company shall have an Internal Complaints Committee comprising of minimum three members.
b. The Internal Complaints Committee shall be chaired / presided by a woman in a senior most position/workplace from amongst employees. In case there is no senior enough woman officer available in the workplace, an eminent woman who may not be an employee of the Company, shall be co-opted as Chairperson for that case.
c. Not less than half of the members of the Internal Complaints Committee shall be women.
d. The members would be from amongst employees preferably committed to the cause of women or who have had experience in social work or have legal knowledge. They must be gender sensitive and compassionate individuals. They must be non-judgmental and tactful in their approach of handling such cases.
e. The Internal Complaints Committee shall appoint/co-opt a nominee from amongst non- governmental organizations or associations committed to the cause of women or a person familiar with the issues relating to sexual harassment.
f. The Internal Complaints Committee established for inquiring into complaints of sexual harassment shall be deemed to be the Inquiring Authority appointed by the Disciplinary Authority and the Internal Complaints Committee shall hold the inquiry in accordance with the procedure laid down in this Policy.
g. Every Member of the Internal Complaints committee shall hold office for a period of three years, from the date of their nomination and shall be eligible for reappointment. The Member shall not hold office after he/she has completed two terms of three years each.
h. The Member appointed from amongst NGOs/associations shall be entitled to a fee or allowance of minimum of Rs.200/- (Rupees Two hundred only) per day for holding the proceedings of the Internal Complaints Committee and also the reimbursement of travel cost incurred, if any.
i. Any member of the Internal Complaints Committee if found guilty of contravening the provisions of the Act or found guilty in any other disciplinary proceedings, shall be removed from the Committee. Membership will also be terminated in the event of retirement or resignation of a member from the employment of the Company. A vacancy caused by the resignation or removal of member or by death or otherwise shall be filled by fresh nomination.
j. Changes in the constitution of the Internal Complaints Committee, whenever necessary, shall be made within 90 days of the date of vacancy of office by one of the members.

Role & Powers :

a. The Internal Complaints Committee shall meet as and when the need arises and in any case once in a year, even if there is no live case, and review preparedness to fulfill all requirements of the Act in the Company.
b. The quorum for the meeting/hearing shall be a minimum of two Members or one third of total members whichever is more of the Internal Complaints Committee shall be present. However, this shall not be a pre-requisite for the quorum of an adjourned meeting.
c. The minutes of every meeting shall be recorded in the Minutes Book maintained for the purpose.
d. The Internal Complaints Committee shall have power and jurisdiction for conducting an inquiry and also have the powers to –
    i. Summon witnesses and documents;
    ii. Recommend transfer and/or suspension;
    iii. Recommend penalties as per Service Rules of the company.
    iv. Submit its Report to the Disciplinary Authority for further necessary action.

Meeting frequency of the committee

Committee should meet within 7 working days of receiving the complaint. A minimum quorum of members out of which at least 2 need to be women and the external NGO representative is required to be present for the proceedings to take place.

Investigation Committee:

The Internal Complaint committee Representatives shall form the Investigation Committee. This committee must have equal number of male and female representatives. Investigators are required to conduct a process towards fact finding and analysis.

5. COMPLAINT REDRESSAL PROCESS

With whom complaint can be lodged

Any employee who has sufficient reason to believe that he/she is being sexually harassed directly or indirectly may submit a complaint of the alleged incident to any member of the Internal Committee in writing. The complaint must be made within 3 months of the incident. If the Complaint is against any member of the Committee, the Complaint can be submitted to President & CEO and if the Complaint is against President & CEO , then to the Chairman of the Company.

Who can lodge the complaint

Any woman employee who is/was sexually harassed directly or indirectly may submit a complaint of the alleged incident to any Member of the Internal Complaints Committee in writing with her signature within a period of three months from the date of incident and incase of series of incidents, within a period of three months from the date of last incident. A complaint from another person can be registered with written consent from the victim. The Internal Complaints Committee will maintain a register to endorse the complaint received by it and keep the contents confidential, if it is so desired, except to use the same for discrete investigation.

Notice/Summons

Soon after registering a complaint, the Chairperson shall issue notice to the parties to the enquiry calling on them to appear before the Internal Complaints Committee on the date specified therein. Provided that no notice shall be issued calling on either party to appear for hearing on a date earlier than three days from the date of notice

Conciliation

The Internal Complaints Committee may before initiating an inquiry, if requested by the complainant, take steps to settle the matter between the complainant and the respondent through conciliation, provided there is no monetary settlement made between the parties as a basis of conciliation. The Internal Complaints Committee will record the settlement, arrived through conciliations, and forward the same to the Disciplinary Authority to take recommended action. Once the settlement is arrived through conciliations, no further inquiry shall be conducted by the Internal Complaints Committee.

Enquiry process

a. If the Internal Complaints Committee so desires, both parties can be heard separately.
b. If a third party has registered the complaint on behalf of the aggrieved employee and the aggrieved employee is not willing for a personal appearance before the Internal Complaints Committee due to any personal reason, the Internal Complaints Committee shall proceed with enquiry on the basis of prima facie evidence.
c. The Internal Complaints Committee shall prepare and hand over the Statement of Allegations to the person against whom complaint is made, within 15 days from the date of receipt of complaint and give the respondent an opportunity to submit a written explanation along with documents, if the respondent so desires, within 15 days of receipt of the same.
d. The complainant shall be provided with a copy of the written explanation submitted by the person against whom the complaint is made.
e. During the pendency of the inquiry, on a written request made by the aggrieved woman, the Internal Complaints Committee may recommend to the Disciplinary Authority for transfer of the aggrieved woman or the respondent to some other workplace; or grant leave to the aggrieved woman up to a period of three months; or grant any other relief to the aggrieved woman. The leave granted to the aggrieved woman under this Policy shall be in addition to the leave she would be otherwise entitled.
f. The complainant and the respondent may, if they so desire, shall communicate in writing to the Internal Complaints Committee the name and address of witness to whom they propose to call and give witness.
g. The complainant and the respondent shall, if they desire to tender any documents by way of evidence before the Committee, supply original copies of such documents, affixing their signatures on their respective documents to certify them to be the original copies.
h. The Internal Complaints Committee shall endeavor to call upon all witnesses mentioned by both the parties.

i. The Internal Complaints Committee shall provide every reasonable opportunity to the complainant and to the person against whom complaint is made, for putting forward and defending their respective case.
j. The Internal Complaints Committee shall record the entire process of hearing duly signed by the parties to the enquiry as token of their acceptance to the record.
k. The Internal Complaints Committee is expected to complete the entire process of enquiry within a period of ninety (90) days from the date of complaint.
l. The Internal Complaints Committee shall communicate its findings and recommendations for action to the Disciplinary Authority within a period of ten (10) days from the date of completion of inquiry and such report shall be made available to the concerned parties. The report of the Internal Complaints Committee shall be treated as an enquiry report on the basis of which an employee can be awarded appropriate punishment.
m. In the event, the Internal Complaints Committee arrives at the conclusion that the allegation against the respondent has not been proved and the complaint does not fall under the purview of Sexual Harassment or the complaint does not mean an offence of Sexual Harassment, it shall recommend to the Disciplinary Authority that no action is required to be taken in the matter and the complaint would be dropped after recording the reasons thereof.
n. The documents pertaining to the investigation shall be maintained by the Human Resource Department and will be securely stored for future reference; if any.

6. DISCIPLINARY ACTION

a. It is mandatory on the part of the Disciplinary Authority to take action within 60 days from the date of receipt of Enquiry Report from the Internal Complaints Committee.
b. The Disciplinary action shall be commensurate with the nature of harassment or violation of human right(s) and shall include any of the following:
   - A letter of warning, reprimand or censure that will be placed in the personal file of theharasser;
   - Direction to submit written unconditional apology;
   - Withholding of Increment;
   - Demotion/Reduction in rank;
   - Withholding of Promotion;
   - Reassignment of duties including debarring from supervisory duties;
   - Dismissal/Termination from the services of the Company;
   - Undergoing a counseling session or carrying out community service;
   - Directions for payment of compensation to the aggrieved employee, commensurate with the gravity of the act of Sexual Harassment.
   - Any other action as may be considered appropriate by the Internal Complaints Committee /Disciplinary Authority.
c. The decision of the Disciplinary Authority shall be communicated to the accused employee & the complainant in writing.
d. In case an Outsider is involved as accused, the Disciplinary Authority shall initiate action by making a complaint with the appropriate statutory authority.
e. Information regarding complaint, complainant, witness, conciliation and inquiry proceedings, recommendations of the Internal Complaints Committee and action taken by the Disciplinary Authority etc. shall not be published or made known to the public, press and media in any manner.
f. False and malicious complaint will lead to serious action against the complainant,

provided that a mere inability to substantiate a complaint or provide adequate proof need not attract action against the complainant.

g. Either party desires to appeal the decision he/she may appeal in writing to the Chairman, who shall decide the appeal within one month. Any harassment brought to the notice of the Company arising out of an act or omission by any third party or an Outsider, the Company will take necessary and reasonable steps in assisting the affected person in terms of support and preventive action.

7. ACTION FOR FALSE OR MALICIOUS COMPLAINT OR FALSE EVIDENCE

Where the Internal complaints committee arrives at the conclusion that the allegation against the respondent is malicious or the aggrieved woman or any other person making the complaint has made the complaint knowing it to be false or the aggrieved woman or any other person making the complaint has produced any forged or misleading document, it may recommend to the President and CEO as the case may be, to take actions as per the Disciplinary action Policy applicable to false evidence.

8. REVIEW OF WORKING OF COMMITTEE

With a view to reviewing the working of the Internal Complaints Committee, the Disciplinary Authority shall convene meetings at regular intervals as it thinks fit which shall be attended by the Chairman & Members of the Internal Complaints Committee.

9. ROLES AND RESPONSIBILITIES

Employees

Employees are encouraged to familiarize themselves with the key elements of the policy and should:

a. Abstain from committing any acts which amount to sexual harassment at the workplace.
b. Report incidents of sexual harassment without fear or favor.
c. Create an environment of conduciveness for co-workers to work together without fear of harassment.
d. Get clarifications from HR whenever in doubt.

Functional Heads, Managers

a. Provide appropriate working conditions in respect of work, leisure, health and ensure there is no hostile environment in the work place.
b. Report any complaint or grievance immediately to the concerned authorities.
c. Ensure there is no retaliation or retribution happening at the workplace where the supposed action is to have taken place.
d. Implement the disciplinary action along with HR.
e. Ensure that issues pertaining to sexual harassment are discussed periodically during the meetings.

During such meetings, relevant details such as the brief outline of this Policy, the details of the members of the Internal Complaints Committee shall also be discussed.

HR Department

a. Conduct necessary communication and training across the company, with respect to sexual harassment at the workplace.
b. Ensure this policy is communicated, explained and handed over at the time of induction of every employee.
c. Any act of sexual harassment to be notified as misconduct under this Policy.
d. Provide sufficient security at the entry as well as the exit points and in cases where women employees are transported from and to the work place working in late hours.
e. Clarify to employees on any queries related to this policy.
f. Maintain records of all the Sexual Harassment cases and findings.

Chairman:

To consider and dispose of appeals, within a period of thirty (30) days and communicate the decision to the parties concerned.

10. MIS AND REPORTING GUIDELINES:

All investigations will be tracked and reported via a monthly dashboard to the management team. The Annual Report which the Complaints Committee shall prepare shall have the following details and will be shared with President and CEO.

a. Number of complaints of sexual harassment received in the year;
b. Number of complaints disposed of during the year
c. Number of case pending for more than 90 days
d. Number of workshops or awareness programs against sexual harassment carried out;
e. Nature of action taken by the employer

11. MISCELLANEOUS

The Policy or any clause of the Policy shall be amended if it is found necessary. The Company will ensure that victim or witnesses are not victimized or discriminated against while dealing with complaints of sexual harassment. The Policy is purely internal in nature and as such cognizance of any authority under any statute is always protected.

Note: Approved in the Board Meeting held on September 30, 2024

Present Committee Members are as follows-

SN	Position in the Committee	Name of the Members	Designation	Mobile Number	Email
1	Chairman	Shilpa Bendre	Expert	9820767050	hr1@indef.com
2	Member	Seema Ghosh	Executive	9833664338	stg@indef.com
3	Member	Sadanand Tamboli	AGM - HR & Admin	9082816654	snt@indef.com

CORPORATE SOCIAL RESPONSIBILITY POLICY

As per the Companies Act, 2013 (the Act) read with the Companies (CSR Policy) Rules, 2014 (the Rules), the Company has put in place a CSR Policy for the Company as per approval given by the Board of Directors of the Company at its meeting held on September 30, 2024.

1. SHORT TITLE:

This policy which encompasses the Company's philosophy for delineating its responsibility as a corporate citizen and lays down the guidelines and mechanism for undertaking socially useful programmes for welfare & sustainable development of the Community at large, is titled as the "IML CSR Policy."

2. PHILOSOPHY:

The Corporate Social responsibility (CSR) activities of Bajaj Group are guided by the vision and philosophy of its Founding Father, late Shri Jamnalal Bajaj, who embodied the concept of Trusteeship in business and common good, and laid the foundation for ethical, value-based and transparent functioning.

3. CSR VISION STATEMENT & OBJECTIVE:

At IML we are committed to being a responsible business, both in how we work with our clients but also in terms of how we contribute to the wider community around us. It is important to our employees to work for a socially responsible organisation and our approach therefore reflects our people.

We recognise that "We are committed to not only managing that impact but also using the resources we have in making a better, sustainable way of life for the weaker sections of society and raise the country's human development index."

Objective:

1) Continuous commitment to operate in economically, socially and environmentally sustainable manner for building a good society for future generation.
2) To generate, through its CSR initiatives, a community goodwill for IML and help reinforce a positive & socially responsible image of IML as a corporate entity.
3) To maintain commitment to quality, health and safety in every aspect of the business and people.
4) To undertake CSR activities to do overall good to the community, with special emphasis on activities for the benefit of the poor and needy sections of the society.
5) The Company aims to fulfil the requirements laid down under the Act and act diligently to comply with all its Rules and Regulations on CSR.

4. SCOPE OF AREAS:

The Company would carry out its CSR activity with the objectivity of overall national and community development. The following is an illustrative list. Any other activity which fulfills the basic objective can also be undertaken.

a) Education, Skill development/vocational training

b) Health care by providing, support/taking up projects related to provision of basic amenities including safe drinking water, provision of facilities/utilities for health care, medical facilities and medicines, ambulance, livelihood development in urban and rural areas as well as city resource centers.

c) Environment Protection and sustainability development

d) Social Empowerment programmes for senior citizens and reducing inequalities faced by socially and economically backward groups.

e) Infrastructure Support

f) Support/projects for the preservation and restoration of heritage buildings, promotion of sports and culture

g) Grant/donation/financial assistance/sponsorship to reputed NGOs of the Society who are working in these areas or any other fund set up by government or technology incubators located within academic institution which are approved by the Central Government.

h) Empowerment of women for education/health & self employment

i) Literacy / Awareness programmes and activities in various social & well being areas.

j) Research activities, economic, industrial, social research, research professorships, research chair, etc.

k) Furtherance and promotion of practice of alternative Indian traditional medical practice such as homeopathy, ayurvedic, siddha, naturopathy and yoga therapies, for the benefit of community at large.

l) Furtherance & promotion of recognized ideologies like the Gandhian and Sarvodaya ideologies, Swami Vivekananda Missions, national integration, communal harmony etc.

m) Hostels and boarding rooms, reading rooms, convalescence / asylum rooms for poor and the needy

n) Rural development projects and relief of victims of natural calamities

CSR activities will not, however, include Activities undertaken in pursuance of Company's normal course of business; activities which benefit only the employees of the company and their families; Contribution directly or indirectly to any political parties and Activities undertaken outside the country.

In addition to above, in special/urgent cases, any developmental/CSR activities requested by Government/regulatory authority, time to time.

5. PLANNING, IMPLEMENTATION & MONITORING OF CSR ACTIVITIES:

A. Institutional Arrangement: -

a) The Company shall constitute a Corporate Social Responsibility Committee of the Board consisting of three or more directors, out of which at least one director shall be an Independent Director.

b) The conduction of CSR activities shall be executed by CSR Committee through its senior management and secretary.

c) The CSR Committee may periodically report its decision to Board of Directors.

d) All the CSR activities shall be monitored regularly by CSR Committee through the President and CEO of the Company and Secretarial department of the Company.

B. Implementation: -

a) The CSR proposal can be submitted to the Company by the State Governments, State Government agencies/Undertakings, Local Bodies, NGO's, Trusts, Self Help Groups, reputed Civil Society Organizations and other institutions/agencies engaged in habitat- social responsibilities related activities for at least 3 years.

b) The CSR Committee could also give project to NGO's or institutions for implementation independently or through partnership between institutions/trust.

c) The time period/duration over which a particular program may be spread in 3 years and the cost will depend on its nature, extent of coverage and the intended impact of the program.

d) All proposals under CSR activity would be referred to CSR Committee and Board of Directors

e) The Board of Director may decide to undertake CSR activities through Registered Trusts, or Companies registered under section 8 of the Companies Act, 2013, having a track record of three years in undertaking similar CSR activities to facilitate implementation of CSR activities.

f) The Board of Director may decide to collaborate with other Companies for undertaking CSR activities in such manner that CSR Committee of respective Companies are in position to report separately on such CSR activities.

g) The CSR Committee shall formulate annual Action plan and recommend to the Board of Directors, the same in pursuance of this Policy, which shall include focus areas for the year, the list of projects to be undertaken, manner of execution, fund utilization, monitoring mechanism, etc. Annual Action Plan will be subject to review and revision from time to time by the CSR Committee or Board, based on reasonable justification for the same.

h) The amounts sanctioned for a CSR project or program, will be released in full or in stages or installments as per progress, as may be determined by Board and the CSR Committee and as may be verified by the CFO / Company Secretary of the Company. CSR Committee may design the procedure/ guidelines applicable from time to time and release of funds to any project in a year shall be as per the guidelines finalized by the CSR Committee.

C. Monitoring and assessment:

Monitoring and Evaluation Mechanisms include the following, one or more of which shall be implemented based on the size, quantum, and tenure of the CSR programmes:

a) Feedback would also be obtained and documented from the beneficiaries and influential local leaders about the programmes, as and when required.

b) Field visits would be conducted by the Company to ensure the progress of the programmes. The visits would be informed and surprised also.

c) Funds released/to be released to the implementing agency would be generally based on satisfactory utilization certificate duly certified by an authorized officer of the donee entity and satisfactory performance report submitted by the said person, as may be decided by the CSR Committee.

d) The amount spent on CSR by the Company will be subject to audit as may be determined by the CSR Committee and as per applicable laws.

e) The Board of Directors of the Company shall also monitor the CSR Programmes / Projects in such manner and on such periodicity as may be required by the Act / the Rules.

f) CSR policy and initiatives of the Company will be reported in the Annual Report of the Company. All the CSR & Sustainability projects would be documented and hosted on the website of the Company.

6. REVIEW MECHANISM:

The CSR Policy outlines the framework within which CSR & Sustainability activities would be undertaken. The Policy would be reviewed after every three years or earlier, as may be necessary based on experience and statutory requirements. Further, any or all provisions of the CSR & Sustainability Policy would be subject to revision/ amendment in accordance with the guidelines on the subject as may be issued from Ministry of Corporate Affairs / SEBI or any other authorities, from time to time.

POLICY ON PRESERVATION OF DOCUMENTS

Preamble :

As per Regulation 9 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), a listed entity is required to have a policy for preservation of documents, approved by the board of directors, classifying them in at least two categories viz.- (a) documents whose preservation shall be permanent in nature ; and (b) documents with preservation period of not less than eight years after completion of the relevant transactions Such documents may be kept in an electronic mode. The Companies Act 2013 along with Rules framed thereunder and SEBI Listing Regulations have prescribed certain registers, returns and records to be preserved by a company.

Policy:

Taking into account the aforesaid provisions and other applicable legal provisions, the Policy on Preservation of Documents ("Policy"), to the extent applicable to the Company, is being made as under:

1. Documents whose preservation shall be permanent in nature as per **Annexure-A;**
2. Documents with preservation period of not less than eight years after completion of the relevant transactions, as per **Annexure-B**.
3. The documents referred to above may be maintained in physical or electronic mode.
4. Custody of all such Registers / Records / Documents, except books of accounts, shall be with the Company Secretary of the Company or such other person as may be specifically authorised by the Board of Directors for the purpose. Custody of books of accounts shall be with the Chief Financial Officer of the Company or such other person as may be specifically authorised by the Board of Directors for the purpose.
5. Back-up of the records maintained in electronic mode may be taken on a periodic basis.
6. The documents after the expiry of the stipulated period for preservation, may be destroyed / extinguished with approval from the Chairman or Managing Director or any other Whole-time Director/Executive Director and a register shall be maintained in an appropriate form, in physical or electronic mode, wherein brief particulars of the documents destroyed shall be entered.
7. The Company Secretary is authorised to make appropriate changes to the above policy and decide on the period for preservation for various other documents based on the law for the time being in force.
8. This Policy is applicable w.e.f. 30-09-2024, subject to review from time to time.

Place : Mumbai **Amit Bhalla**
Date: 30-09-2024 **Managing Director**

ANNEXURE A

Documents whose preservation shall be permanent in nature

i) Register and Index of Members
ii) Minutes of Meetings of Board of Directors, Committees of Board of Directors and Shareholders
iii) Register of Loans and Investments
iv) Register of Charges
v) Register of renewed and duplicate certificates
vi) Register of Contracts or Arrangements in which directors are interested
vii) Register of Investments not held in Company's name
viii) Register of Director and Key Managerial Personnel & their shareholdings
ix) Such other Registers / Records, as may be prescribed from time to time, required to be maintained permanently.

ANNEXURE B

Documents with preservation period of not less than eight years after completion of the relevant transactions

i) Register and Index of Debenture holders
ii) Copies of Annual Returns filed with the Registrar /Ministry of Corporate Affairs
iii) Books of Accounts including Tax Records
iv) Copies of Notices, Agenda, Notes on Agenda and other related papers
v) Register of Directors' Attendance
vi) Register of Deposits
vii) Register of Members present
viii) Register of Proxies
ix) Register of Transfer and Transmission
x) Copy/ies of instrument(s) creating / modifying charge(s)
xi) Register of Common Seal
xii) Notice of disclosure of interest from Directors and Key Managerial Personnel
xiii) Such other Registers / Records, as may be prescribed from time to time

POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURE OF EVENTS OR INFORMATION

Preamble:

As per Regulation 30(4) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (hereinafter referred to as "SEBI Listing Regulations"), a listed entity is required to frame a policy for determination of materiality for disclosure of events or information to Stock Exchanges, based on the criteria specified in Regulation 30 of the said Regulations and the same is also required to be disclosed on the Company's website.

Policy:

Taking into account the aforesaid provisions and other applicable legal provisions, the Policy on Determination of Materiality for Disclosures of Events or Information ("Policy) is being made as under:

1. The Company shall consider the following criteria for determination of materiality of event or information:
    (a) Events specified in Para A of Part A of Schedule III of Listing Regulations are deemed material events and shall be disclosed by the Company without applying any guidelines/ criteria.
    (b) Events specified in Para B of Part A of Schedule III of Listing Regulations, the materiality of which has to be determined based on the application of guidelines for materiality.
    (c) Any other information/ event viz. any major development that is likely to affect business, e.g. emergence of new technologies, expiry of patents, any change of accounting policy that may have a significant impact on the accounts, etc. and brief details thereof and any other information which is exclusively known to the Company which may be necessary to enable the holders of securities of the Company to appraise its position and to avoid the establishment of a false market in such securities.
    (d) Events/ information with respect to subsidiaries which are material for the Company, shall also be disclosed to the Stock Exchanges in accordance with Listing Regulations.
    (e) The Company shall disclose all further material developments with respect to the disclosures referred to in this Policy on a regular basis, till the event is resolved/ closed, with relevant explanations.
    (f) The Company may make disclosures of events/ information as specified by SEBI from time to time.
    (g) Details to be provided to the Stock Exchanges while disclosing material events/ information shall be in compliance with the requirements of the Listing Regulations and circulars as may be notified by SEBI from time to time.
    (h) In case where an event occurs or an information is available with the Company, which has not been indicated in Para A or B of Part A of Schedule III of the Listing Regulations, but which may have material effect on the Company, as determined by the Board of the Company or Authorized Persons in accordance with this Policy, the Company is required to make disclosures in regard thereof.
    (i) In case an event or information is required to be disclosed by the Company in terms of the provisions of Regulation 30 of the Listing Regulations, pursuant to the

receipt of a communication from any regulatory, statutory, enforcement or judicial authority, the Company shall disclose such communication, along with the event or information, unless disclosure of such communication is prohibited by such authority.

(j) Materiality will be determined on a case to case basis depending on specific facts and circumstances relating to the information/ event. In order to determine whether a particular event/ information is material in nature, the 'quantitative' and/ or 'qualitative' factors shall be considered.

(k) In a case where the quantitative and qualitative criteria as above are not applicable, an event or information may be treated as being material if in the opinion of the Board of the Company, the event or information is considered material.

(l) Materiality of a disclosure pursuant to this Policy may be determined based on the following criteria:

i) Qualitative Materiality Thresholds:

- the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date.

ii) Quantitative Materiality Thresholds - the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following:

- 2% (two percent) of turnover, as per the last audited consolidated financial statements of the Company;
- 2% (two percent) of net worth, as per the last audited consolidated financial statements of the Company, except in case the arithmetic value of the net-worth is negative;
- 5% (five percent) of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the Company.

Note: qualitative materiality criteria shall be applied where there the quantitative materiality thresholds cannot be applied or the value is less than the quantitative materiality thresholds.

(m) Guidance on Timing of an Event or Information:

In certain instances, the determination of timing as to when an event/information can be said to have occurred would depend upon the stage of discussion, negotiation or approval and in other instances where there is no such discussion, negotiation or approval required, viz. in case of natural calamities, disruptions, etc., it would depend upon the timing when the Company became aware of the event/information. In the former, the events/information can be said to have occurred upon receipt of approval of Board of Directors.

However, considering the price sensitivity involved, for certain events, e.g. decision on declaration of dividends etc., disclosure shall be made on receipt of

approval of the event by the Board of Directors, pending shareholders' approval.

In the latter, the events/information can be said to have occurred when the Company becomes aware of the events/information, or as soon as, an officer of the Company has, or ought to have reasonably come into possession of the information in the course of the performance of his duties.

Here, the term 'officer' shall have the same meaning as defined under the Companies Act, 2013 and shall also include promoter of the listed entity.

2. Guidelines for Rumor Verification:

The Company shall confirm, deny or clarify, upon the material price movement as may be specified by the stock exchanges, any reported event or information in the mainstream media, which is not general in nature and indicates that rumor of an impending specific event or information is circulating amongst the investing public and also provide the current stage of such event or information. Such disclosure will be as per the timelines prescribed under SEBI Listing Regulations.

3. Obligations of Internal Stakeholders and KMPs for Disclosure:

a. Any event or information, including the information specified in Para A and Para B of Part A of Schedule III of the SEBI Listing Regulations shall be forthwith informed to the authorised persons upon occurrence, with adequate supporting data/information, to facilitate a prompt and appropriate disclosure to the stock exchanges.
b. The authorised persons will then ascertain the materiality of such event(s) or information based on the above guidelines.
c. On completion of the assessment, the authorised persons shall, if required, make appropriate disclosure(s) to the stock exchanges.

4. The Chairman, Managing Director singly and CFO and Company Secretary jointly are authorised persons for the purpose of determining materiality of an event or information and they are severally authorized for making disclosures of such material event or information, to the stock exchanges.

5. The Chairman is authorised to make appropriate changes to the above policy as he may deem expedient taking into account the law for the time being in force.

6. The authorised persons may review the Policy from time to time. Material changes to the Policy will need the approval of the Board of Directors. Any subsequent amendment/ modification in the SEBI Listing Regulations, Act and/or applicable laws in this regard shall automatically apply to this Policy.

7. The policy shall come into force on from the date of the approval of the policy.

8. As per the provisions of the SEBI Listing Regulations, the Policy shall be disclosed on the website of the Company.

Place : Mumbai
Date : May 27, 2025

Amit Bhalla
Managing Director

ARCHIVAL POLICY FOR DISCLOSURES TO STOCK EXCHANGE

Preamble :

As per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Listing Regulations"), every listed entity is required to make disclosures of any events or information which, in the opinion of the board of directors of the listed company, is material and such disclosures shall be hoisted on the website of the listed company for a minimum period of 5 years & thereafter as per the archival policy of the company as disclosed on its website.

Policy:

Taking into account the aforesaid provisions and other applicable legal provisions, the Policy on Archival ("Policy") of disclosures made to the stock exchanges is being made as under:

1. All disclosures made under Regulation 30 of the SEBI Listing Regulations by the Company to the stock exchanges, where shares of the company are listed, shall be kept on the website of the Company for a period of 5 years and thereafter in the archives of the Company for a period of 2 years.
2. The Chairman is authorised to make appropriate changes to the above Policy as he may deem expedient taking into account the law for the time being in force.
3. This policy shall be placed on the Company's website www.indef.com
4. This Policy is applicable w.e.f. 30-09-2024 , subject to review from time to time.

Place: Mumbai
Date: 30-09-2024

Amit Bhalla
Managing Director

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICESENSITIVE INFORMATION (UPSI)

Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 requires a listed company to formulate and publish on its official website a "Code of Practices and Procedure for fair disclosure of Unpublished Price Sensitive Information" in adherence to the principles set out in Schedule A to the said Regulations.

I. Definitions:

a) The term "legitimate purposes" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the said regulations.

b) 'Unpublished Price Sensitive Information (UPSI)' means any information, relating to the company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:-

i. Financial results;
ii. Dividends;
iii. Change in capital structure;
iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions.
v. Change in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor.
vi. change in rating(s), other than ESG rating(s);
vii. fund raising proposed to be undertaken;
viii. agreements, by whatever name called, which may impact the management or control of the company;
ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad.
x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report
xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its

directors, key managerial personnel, promoter or subsidiary, in relation to the company;

xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;

xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;

xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Note: Item vi to xvi will be effective from June 10, 2025.

Explanation 1- For the purpose of sub-clause (ix):

a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003. b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

c) For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

d) Other terms not specifically defined here shall have the same meaning as assigned under the said regulations.

Accordingly, in supersession of the previous Code, a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) is hereby framed as under:-

1. Any person in receipt of unpublished price sensitive information pursuant to "legitimate purpose" shall be considered an "insider" for purposes of PIT Regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

2. A structured digital database containing the names of such persons or entities as the case may be with be with whom UPSI is shared along with Permanent Account Number or any other identifier authorised by law where Permanent Account Number is not internal controls and checks, such as time stamping and audit trails to ensure non-tampering of the database.

PRINCIPLES OF FAIR DISCLOSURE:

To adhere to the principles as mentioned in Schedule A to the Regulations, the Company shall ensure the following:

1. Promptly make public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
2. Uniformly and universally disseminate unpublished price sensitive unpublished price sensitive information to avoid selective disclosure
3. Promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available
4. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities. ((Note: The Company shall not comment on every market rumor. If Stock Exchange requests, the Company shall submit its response to the market rumor).
5. Ensure that information shared with analysts and research personnel is not unpublished price sensitive information
6. Develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
7. Handle all price sensitive information on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to the Company.

PRINCIPLES FOR DETERMINATION OF "LEGITIMATE PURPOSE":

1. The Company shall ensure that UPSI is**:**
   1.1. Communicated, provided or is accessible to insiders; or
   1.2. procured by any person only in furtherance of legitimate purpose.

2. An action shall be undertaken for a "legitimate purpose" if:
   2.1. it conforms with the statutes applicable to the Company;
   2.2. it is taken pursuant to a legal/ regulatory obligation of the Company;
   2.3. it conforms to the business of the Company/ is in the ordinary course of business of the Company;
   2.4. it is undertaken by a person to fulfill the obligations of his/ her role with respect to the Company;
   2.5. the action is executed in a manner which can be considered fair, transparent and effective;
   2.6. the action does not lead to 'market abuse';
   2.7. the action does not result into personal benefit of any Connected Person.

3. Legitimate Purpose shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of PIT Regulations. Purposes involving sharing of UPSI, which shall be deemed to be legitimate, shall include, but will not limited to the following:

3.1 facilitating conduct of due diligence for undertaking any transaction in the ordinary course of business; and

3.2 preparation of financial statements.

The decision of the Board of Directors about all matters relating to the Code will be final and binding. The Board of Directors reserves the right to modify or amend the Code in whole or in part.

This Code and every subsequent amendment made thereto shall be promptly intimated to the stock exchange where the securities are listed.

This Code is subject to review by the Board of Directors at least once a three year or at a lesser frequency as the Board may decide. This Code is subject to review from time to time and shall be hosted on the Company's website.

Place : Mumbai
Date : 27-05-2025

Amit Bhalla
Managing Director

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

SEBI has vide notification dated 31st December 2018 amended SEBI (Prohibition of Inside Trading) Regulation, 2015 effective from 1st April, 2019. As required under the said Regulations, a revised code of conduct to Regulate, Monitor and report Trading by Designated Persons (hereinafter referred to as the "Code") had been framed for adoption by the Board of Directors of the Company.

SEBI vide its notification dated 25 July 2019 has prescribed some amendments to the said Regulations mainly on Trading Restrictions and Exemptions.

Further, SEBI vide its notification dated 17 September 2019 which came into effect from 26 December 2019 requires the Company to provide in its Insider Trading Code suitable protection against any discrimination against any employee who files a Voluntary Information Disclosure Form.

Accordingly, a draft Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons (hereinafter referred to as the "Code") has been framed as follows for adoption of the Board of Directors of the Company incorporating the necessary changes. The said Code shall come into immediate effect.

DEFINITIONS

(a) "**Compliance Officer**" to administer the code of conduct and other requirements under the said Regulations means the Company Secretary of the Company and in his absence, any senior officer, who is financially literate and is designated as such by the board of directors or the Chairman of the Company.

(b) "**Designated Person**" - The Board of Directors / Chairman / Managing Director / CEO shall in consultation with the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:

(i) Employees of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
(ii) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
(iii) All promoters of the Company;
(iv) Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information; and
(v) Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information.

(c) "**Fiduciaries**" Professional firms, such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting or advising the company shall be collectively referred to as fiduciaries under the said regulations:

(d) "**Immediate relative**" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

(e) **"Informant"** means an individual(s), who voluntarily submits to SEBI a Voluntary Information Disclosure form relating to an alleged violation of Insider Trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward;

(f) "**Insider**" means any person who is:
i) a connected person; or
ii) in possession of or having access to unpublished price sensitive information;

(g) "**Legitimate purpose**" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

(h) "**Original Information**" means any relevant information submitted in accordance with these regulations pertaining to any violation of insider trading laws that is:
(i) derived from the independent knowledge and analysis of the Informant;
(ii) not known to SEBI from any other source, except where the Informant is the original source of the information;
(iii) is sufficiently specific, credible and timely to - (1) commence an examination or inquiry or audit, (2) assist in an ongoing examination or investigation or inquiry or audit, (3) open or re-open an investigation or inquiry, or (4) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the Board;
(iv) not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and
(v) not irrelevant or frivolous or vexatious.

Explanation – Information which does not in the opinion of the Board add to the information already possessed by the Board is not original information.

(i) "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

(j) "**Trading day**" means a day on which the recognised stock exchanges are open for trading;

(k) "**Unpublished price sensitive information**" means any information, relating to the

Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but shall not be restricted to, information relating to the following:

i. financial results;
ii. dividends;
iii. change in capital structure;
iv. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
v. changes in key managerial personnel.

(l) "**voluntarily providing information**" means providing the Board with information before receiving any request, inquiry, or demand from the Board, any other Central or State authorities or other statutory authority about a matter, to which the information is relevant;

(m) Other terms not specifically defined here shall have the same meaning as assigned under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto.

I. CODE

1. Reporting by Compliance Officer

The compliance officer shall report to the Board of Directors and, shall provide reports to the Chairman of the board of directors, monthly or at such frequency as may be stipulated by the board of directors, but not less than once in a year.

2. Information on a need to know basis & Chinese wall procedures

All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the legitimate purposes, performance of duties or discharge of legal obligations.

Norms for appropriate Chinese Walls procedures & processes for permitting any designated person to
'cross the wall' will be as under -

i. To prevent the misuse of confidential information, the company shall separate those areas of the company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/investment advise or other departments providing support services, considered "public areas".
ii. The employees in the inside area shall not communicate any price sensitive information to any one in public area.
iii. The employees in inside area may be physically segregated from employees in public area.
iv. Demarcation of the various departments as inside area may be implemented by the company.
v. In exceptional circumstances, employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the compliance officer.
vi. Confidentiality agreements may be obtained from the designated persons, if the

circumstances deem it necessary.

3. Designated Persons

Designated persons and immediate relatives of designated persons in the organisation shall be governed by this code of conduct governing dealing in securities.

4. Trade Restriction periods

i) Designated persons may execute trades subject to compliance with these Regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

ii) Trading restriction period will be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

iii) The trading window restrictions shall not apply in respect of –

(a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre- clearance by the compliance officer (**Form G**) and compliance with the respective regulations made by the Board;

(b) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.

Note: Transactions referred to in clause (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 refer broadly to the following:

i. Off-market inter-se transfer between insiders who were in possession of UPSI;
ii. Transaction carried out through block deal window mechanism between persons who were in possession of UPSI;
iii. Transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
iv. Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
v. Trades carried pursuant to a trading plan in accordance with Regulation 5;

5. Trading Window

The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

6. Pre-clearance & trades

When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above a threshold limit of Rs.10,00,000/- in value over any calendar quarter, or such other limits as the board of directors may stipulate.

7. Declaration before pre-clearance

Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

8. Execution after pre-clearance

Order in respect of securities shall be executed within seven trading days after approval is granted by the Compliance Officer, failing which fresh pre-clearance would be needed for the trades to be executed.

9. Contra trades

A designated person who is permitted to trade shall not execute a contra trade within a period of six months following the prior transaction. Relaxation may be given from strict application of such restriction for reasons to be recorded in writing, provided that such relaxation does not violate these Regulations. In the event, any such contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged by the Company for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act. Steps will also be taken to recover the amount of profit earned by the concerned designated person by all available means.

However, contra trade restrictions shall not be applicable for trades pursuant to exercise of stock options.

10. Disclosure Responsibilities & formats

The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, and for reporting level of

holdings in securities at such intervals as may be determined as being necessary to monitor compliance with the said regulations.
Disclosure requirements shall be as under:

A. Initial Disclosures of holdings

Every promoter, member of promoter group, key managerial personnel and director of the company shall disclose **(**as per **Form A)** his holding of securities of the company as on the date of the said Regulations taking effect, to the company within thirty days of the Regulations taking effect;

Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose **(**as per **Form B)** his holding of securities of the company as on the date of appointment or becoming a promoter or member of the promoter group, to the company within seven days of such appointment or becoming a promoter or member of the promoter group.

B. Continual Disclosures of trades

Every promoter, member of promoter group, designated person and director of the company shall disclose to the company **(**as per **Form C)** the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;

The Company shall within a period of two working days from the date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading.

C. Every Insider shall disclose the off-market trades between Insiders (irrespective of any value) executed pursuant to Regulation 4(1)(i) of the Insider Trading Regulations within two working days (as per Form C).
The Company shall within a period of two working days from the date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading.

D. Other formats / disclosures, to monitor compliance with these Regulations would be as under –
- Application-cum-undertaking for pre-clearance **(**as per **Form E)**
- Reporting of holdings in securities by Designated Persons as on 31 March, on an annual basis by 10 April **(**as per **Form F)**

11. Particulars to be disclosed by Designated Persons

Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:
(a) immediate relatives
(b) persons with whom such designated person(s) shares a material financial

relationship

(c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis to the extent possible.

Explanation: The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.

12. Process for bringing people 'inside' on sensitive transactions

The Chairman of the Company shall decide in consultation with the Compliance Officer a process for how and when people are brought `inside' on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

13. Penalty for contravention of Code of Conduct

Without prejudice to the power of SEBI under the Act, the Chairman or any director authorised by the Board shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, claw-back etc. for the contravention of the code of conduct.

14. Information to SEBI

In case it is observed that there has been a violation of these regulations, the Compliance Officer shall inform SEBI promptly.

15. Applicability of Regulations to certain persons

The Regulations apply to certain persons who by being in any contractual, fiduciary or employment relationship or holding any position including a professional or business relationship with the company whether temporary or permanent have access, directly or indirectly, to unpublished price sensitive information or are reasonably expected to allow such access. They are advised to adhere to the Regulations strictly. In case it is observed by such persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, that there has been a violation of these Regulations, they shall inform SEBI promptly, with a copy to the company.

16. Protection to Employees who are Informants

1. An employee of Company who has filed a Voluntary Information Disclosure form to SEBI shall be suitably protected against any discharge, termination, demotion,

suspension, threats, harassment, directly or indirectly or discrimination, irrespective of whether the information is considered or rejected by SEBI or he is eligible for a Reward under the regulations, by reason of:

i) filing a Voluntary Information Disclosure Form under the regulations;
ii) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of Insider Trading laws or any manner aiding the enforcement action taken by SEBI; or
iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from co-operating with SEBI in any manner.

2. An employee will not be required to establish that:
    i) SEBI has taken up any enforcement action in furtherance of information provided by such person; or
    ii) the information provided fulfils the criteria of being considered as an Original Information under the regulations.

3. Informant will not be prohibited from approaching the competent court or tribunal for appropriate relief if he/she believes that he or she has been subjected to retaliation or victimization by the Company.

4. The Company will not require an employee to notify it of any voluntary information disclosure form filed with SEBI or to seek its prior permission or consent or guidance of any person engaged by the company before or after such filing by way of an agreement or otherwise.

5. The Company in violation of the provisions may be liable for penalty, debarment, suspension and/or criminal prosecution by SEBI. SEBI, however, cannot direct reinstatement or compensation by the Company to the employee.

For the purposes of this clause, Employee means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

This code is subject to review from time to time.

Place : Mumbai
Date : 30-09-2024

Amit Bhalla
Managing Director

FORM E
APPLICATION-CUM-UNDERTAKING FOR PRE-CLERANCE

To,
The Compliance Officer
Indef Manufacturing Limited, Mumbai

Sub: Application for Pre-dealing approval in securities of the Company Dear Sir/Madam
Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prevention of Insider Trading**, I seek approval to purchase / sale / subscription of equity shares of the Company as per details given below:

SN	Particulars	Details
1.	Name of the applicant	
2.	Designation	
3.	Number of securities held as ondate	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for Purchase /Sale/ Subscription of securities	
6.	Proposed date of dealing insecurities	
7.	Estimated number of securities proposed to be acquired/ subscribed/ sold	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market deal	
10.	Name and SEBI registration number of Trading member through whom the trade to be executed	

Further, I undertake that-

a. I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.
b. In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
c. I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.
d. If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date: Signature:
Place: Name & Designation of the Applicant:

FORM F
ANNUAL DISCLOSURE OF HOLDINGS GIVEN BY DESIGNATED PERSONS

To,
The Compliance Officer
Indef Manufacturing Limited, Mumbai

I_____in my capacity as_____of the Company hereby submits the following details of securities held in the Company, as on March 31, _____.

Details of Securities held by me-

SN	Type of Securities	No. of Securities held and its face	Folio No. / Client ID

Details of Securities held by Immediate Relative-

SN	Name of the immediate relative	Relationship	Type of Securities	No. of Securities held and its face	Folio No. / Client

Date:
Place:
Person:

Signature:
Name & Designation of Designated

Note: "Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.

FORM G

APPLICATION-CUM-UNDERTAKING FOR PRE-CLEARANCE OF TRADE DURING WINDOW CLOSURE PERIOD

[Pre-clearance application format to be used by Designated Persons for seeking pre-clearance for creation/invocation/release of pledge on shares during restricted/ trading window closure period]

To
The Compliance Officer,
Indef Manufacturing Limited

I intend to trade in BFL securities during window closure period as per particulars given below:

Name of designated person/immediate relative	:	_____
Type of Securities	:	_____
No. of securities intended to be purchased/sold	:	_____
Current Folio No./DP ID No./Client ID No.	:	_____
Name and Address of the DP	:	_____
Purpose/Nature of trade **(Pledge)**	:	_____

I undertake that:

I do not have any access or have not received any unpublished Price Sensitive Information (PSI) upto the date of signing of undertaking and this proposed trade is for bonafide purposes only.

In case, I receive any unpublished PSI after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer (CO) of the changed position and that I would completely refrain from trading in the securities till the time such information becomes public. I have not contravened the Code of Conduct for Regulation of Insider Trading as notified by the Company from time to time; and I have made a full and true disclosure in the matter.

Order in respect of securities shall be executed within seven trading days from the date of approval granted by CO, failing which I shall apply for pre-clearance again from the CO. I undertake not to carry out any contra trade (excluding exercise of Stock Options) within 6 months from the date of the transaction for which pre- clearance is hereby applied for.

If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act and other such penalty the Company may impose.

I confirm having read the Code of Conduct for Regulation of Insider Trading framed by the Company and undertake to abide by the same.
In light of the above application-cum-undertaking, kindly grant pre-clearance of trade.

Date: Signature:
Place: Name of Person:

INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

Introduction

SEBI has vide notification dated 31st December 2018 amended the SEBI (Prohibition of Insider Trading) Regulations, 2015 effective from 1 April 2019. Pursuant to Regulation 9A of the said Regulations, an institutional mechanism for prevention of insider trading has been framed for adoption by the Board of Directors of the Company & the same will be effective from September 30, 2024.

Institutional Mechanism

A. Role of CEO/ Managing Director

1 The Chief Executive Officer /MD of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the said regulations to prevent insider trading.

2 The internal controls shall include the following:

a) all employees who have access to unpublished price sensitive information are identified as designated employee;

b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the regulations;

c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by the regulations;

d) lists of all employees and other persons with whom unpublished price sensitive information is shared, shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;

e) all other relevant requirements specified under the regulations shall be complied with;

f) periodic process review to evaluate effectiveness of such internal controls.

B. Role of the Board of Directors

The board of directors shall ensure that the CEO or such other analogous person ensures compliance with regulation 9 and sub-regulations (1) and (2) of the regulations.

The Board of Directors/Chairman & CEO shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom unpublished price sensitive information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks, such as time stamping and audit trails to ensure non-tampering of the database.

C. Role of Audit Committee

The Audit Committee shall review compliance with the provisions of the regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

D. Leak of Unpublished Price Sensitive Information

a. Inquiry under this policy shall commence based on a written complaint received from any employee, department of the Company, Registrar and Share Transfer Agent, designated person, Depository, Stock Exchange, Regional Director or any official

thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.

b. The complaint shall inter-alia state particulars of the complainee and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.
c. The Complaint shall be addressed to the Company or Board or Audit Committee or or Compliance Officer by whatever name called.
d. Within 2 (Two) working days of receipt of the complaint Compliance Officer shall write to the complainee intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter.
e. Within 7 (seven) working days of receipt of representation, Compliance officer shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, he may call for such additional documents, representations, etc. as he may deem fit.
f. On completion of the preliminary investigation, receipt of reply to the show cause notice issued or on non-receipt thereof, Compliance Officer shall refer the matter to the Chairman of the Audit Committee, along-with his opinion, for his consideration.
g. Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall convene the concerned meting within a period of 30 days of receipt of opinion of Compliance Officer.
h. The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complainee is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the company as , mentioned clause no. 8
i. The Company suo moto reserves the right of initiating an inquiry under this against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.

This mechanism is subject to review from time to time.

DIVIDEND DISTRIBUTION POLICY

This Dividend Distribution Policy is made pursuant to the applicable provisions of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (hereinafter referred to as the 'Listing Regulations'). The Board of Directors of Indef Manufacturing Limited Limited (the "Company"), herein after referred as "the Board", has approved the Dividend Distribution Policy of the Company ("the Policy") and shall disclose the same on a voluntary basis in the annual reports and on the website of the Company. This Policy sets out the general parameters adopted by the Company for declaration of dividend for guidance purposes:

1. The Company aimed at maximization of shareholders' value and believes that this can be attained by driving growth. The Policy endeavors to strike an optimum balance between rewarding shareholders through dividend and ensuring that sufficient profits are retained for growth of the Company and other needs. The objective of the Policy is to lay down a consistent approach to dividend declaration.

2. The Company will take a decision on the dividend distribution keeping all external and internal factor s in view and duly adopting a judicious balance between directly rewarding the shareholders through dividend declaration on the one hand and increasing shareholder's wealth in future through appropriate retention of projects and its realisation for sustainable growth, on the other.

3. Dividend Distribution Policy shall be effective from the date of its approval by the Board of Directors dated May 27, 2024

4. The Board while considering payment of dividend for a financial year may, inter alia, consider the following factors:
   - Profit for the financial year as well as general reserves of the Company.
   - Projections of future profits and cashflows.
   - Borrowing levels and the capacity to borrow including repayment commitments;
   - Present and future Capital expenditure plans, projects, joint ventures of the Company including various growth avenues;
   - Applicable taxes including tax on dividend; Compliance with the provisions of the Companies Act or any other statutory guidelines including guidelines issued by Government of India;
   - Past dividend trend for the Company and the industry.
   - State of economy and capital markets; and
   - Any other factor as may be deemed fit by the Board.

5. In keeping with the above and subject to applicable legal provisions, the Board shall determine the quantum/extent of dividend taking into account the "Overall Payout to Shareholders". It includes combination of interim / final dividend. Buyback of shares or such other routes including tax thereon, taken together. The Company shall endeavor to maintain a total dividend pay-out ratio in the range of 20% to 60% of the annual standalone profits after tax (PAT) of the Company.

6. The Company shall endeavor to utilize the retained earnings in a manner which shall be beneficial to the interests of the Company and also its shareholders. The Company may utilize the retained earnings for making investments for future growth and expansion plans, for the purpose of generating higher returns for the shareholders or for any other specific purpose, as approved by the Board of Directors of the Company. Retained earnings will generally be used to strengthen the financial position of the Company and will be used for declaration of dividends in special circumstances including maintenance of dividend rate.

The Board of Directors may review, amend and modify the policy at any point of time as it may deem necessary and /or as may be required from time to time in accordance with subsequent amendments in Companies Act, 2013, SEBI Listing Regulations, 2015, and other applicable statutes

RISK MANAGEMENT POLICY

1. INTRODUCTION

In accordance with the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board Of Directors (the "Board") of Indef Manufacturing Limited (the "Company") has adopted a policy on risk management (the "Risk Management Policy").

a. The Board of the Company and the audit committee of the Company (the "Audit Committee") shall periodically review the risk management policy of the Company so that management controls the risk through properly defined network.
b. The respective head of departments shall be responsible for implementation of the risk management system as may be applicable to their respective areas of functioning and report to the Board and the Audit Committee as may be required.

This policy shall apply across all locations of the company including its operations and all support functions.

2. Objective

The objective of the Risk Management Policy of the Company is to create and protect shareholder value by minimizing threats or losses, and identifying and maximizing opportunities. This Risk Management Policy is being applied in order to ensure that effective management of risks is an integral part of every employee's job. These include:

a) Ensuring sustainable business growth with stability and promoting a pro-active approach in reporting, evaluating and resolving risks associated with the business
b) Providing a framework that enables future activities to take place in a consistent and controlled manner
c) Improving decision making, planning and prioritization by comprehensive and structured understanding of business activities, volatility and opportunities/ threats. Evaluating the likelihood and impact of major adverse events;
d) Developing responses to either prevent such events from occurring or manage and minimise the impact of such event, if it does occur;
e) Identifying any unmitigated risks and formulating action plans for addressing such risks ;
f) Compliance with provisions of relevant legislations
g) Optimizing operational efficiency.

3. Risk Management

The risk management process adopted by the Company has been tailored to the business processes of the organization. Broadly categorizing, the process consists of the following stages/steps:

a) Establishing the Context

Articulate the objectives and define the external and internal parameters to be taken into account when managing risk, and sets the scope and risk criteria for the remaining process. Understanding the external context is important in order to ensure that the objectives and concerns of external stakeholders are considered when developing risk criteria. The risk management process should be aligned with the organization's culture, processes, structure and strategy. Internal context is anything within the organization that can influence the way risks will be managed

b) Risk Assessment (identification, analysis & evaluation)
Risks are about events that, when triggered, cause problems. Hence, risk identification can start with the source of problems, or with the problem itself. It is important to identify the risks associated with not pursuing an opportunity. Comprehensive identification is critical, because a risk that is not identified at this stage will not be included in further analysis. Risk is analyzed by determining consequences and their likelihood, and other attributes of the risk. Risk evaluation involves comparing the level of risk found during the analysis process with risk criteria established when the context was considered. Based on this comparison, the need for treatment can be considered.

Considering business structure, internal and external factors, the Company's focus is on the following risks which are considered material risks

1) Operation Risk
2) Competition risk
3) Huma resources risk
4) Supplier risks
5) Credit Risk
6) Legal risks

c) Risk Treatment (mitigation plan)
Risk treatment involves selecting one or more options for modifying risks, and implementing those options. Once implemented, treatments provide or modify the controls. Risk treatment involves a cyclical process of Assessing a risk treatment; Deciding whether residual risk levels are tolerable; If not tolerable, generating a new risk treatment; and Assessing the effectiveness of that treatment. The Board, management and risk management committee will be responsible for implementing of mitigation plans

d) Monitoring, review and reporting
In order to ensure that risk management is effective and continues to support organizational performance, processes shall be established to:

- Measure risk management performance against the key risk indicators, which are periodically reviewed for appropriateness
- Periodically measure progress against, and deviation from, the risk management plan
- Periodically review whether the risk management framework, policy and plan are still appropriate, given the organizations' external and internal context
- Report on risk, progress with the risk management plan and how well the risk management policy is being followed
- Periodically review the effectiveness of the risk management framework.
- Structured scientific and analytical tools may be used for this purpose.

Reporting is an integral part of any process and critical from a monitoring perspective. Results of risk assessment need to be reported to all relevant stake holders for review, inputs and monitoring.

e) Communication and consultation
Effective external and internal communication and consultation should take place to ensure that those accountable for implementing the risk management process and stakeholders understand the basis on which decisions are made, and the reasons why

particular actions are required.

4. Risk Management Committee

The Company has constituted a Risk Management Committee with majority of Members of the Board of Directors, with the overall responsibility of overseeing and reviewing risk management across the Company. The terms of reference of the Risk Management Committee are as follows:

- review of strategic risks arising out of adverse business decisions and lack of responsiveness to changes;
- review of operational risks and other identified risks
- review or discuss the Company's risk philosophy and the quantum of risk, on a broad level that the Company, as an organization, is willing to accept in pursuit of stakeholder value;
- review the Company's portfolio of risk and consider it against it's risk appetite by reviewing integration of strategy and operational initiatives with enterprise-wide risk exposures to ensure risk exposures are consistent with overall appetite for risk; and review periodically key risk indicators and management response thereto.
- Such other responsibility as may be required by applicable law or the Board in compliance with applicable law, from time to time

The Risk Management Committee shall meet at least twice a year. The Committee shall have free access to management and management information. The Committee, at its sole authority, may seek the advice of outside experts or consultants where judged necessary.

5. Senior Management:

The Company's Senior Management is responsible for designing and implementing risk management, action plans to mitigate risks and internal control systems which identify material risks for the Company

6. Review of Risk Management programme

The Company shall regularly evaluate the effectiveness of the Company's risk management programme to ensure that the internal control system and process are monitored and updated on an ongoing basis

The essential part of the review mechanism would be

a) Submission of Risk Report to the Board on an annual basis to highlight fresh risks as well as Action-taken Reports on previously identified risks.
b) Monitoring the implementation of Risk-mitigation Action Plan(s) to ensure sensitivity to detection of risks, flexibility in response.
c) Evaluating success of the Risk-mitigation Action Plan(s)

This policy shall be reviewed once in three years to ensure it meets the requirements of legislation & the needs of organization.

HUMAN RIGHTS POLICY

Indef Manufacturing Limited has always endorsed the spirit of human rights and created a culture where human rights are respected and upheld. The Company is committed to support elimination of unfair labor practices like child labour, forced labor and any form of discrimination. Indef Manufacturing Limited approach to its human resources is premised on the fundamental belief in fostering meritocracy in the organization which promotes diversity and offers equal opportunity to all employees. The Company reaffirm that we shall act as per all applicable laws and guidelines.

- Purpose:

Indef Manufacturing Limited (Called "the Company") is committed to respecting human rights and will avoid violations of human rights via the installation of due diligence procedures and appropriate grievance redressal systems for all stakeholders.

- Applicability:

This policy applies to all employees of Indef Manufacturing Limited. This policy is effective from September 30, 2024.

- Policy Guidelines:

1) The Company is committed to equal opportunity and are intolerant of discrimination and harassment. In all aspects of employment, such as recruitment, compensation and benefits, training, promotion, transfer and termination, we will treat individuals justly and in a non-discriminatory manner, solely according to their abilities to meet the requirements and standards of their role
2) The Company is committed to maintaining a workplace that is free from violence, harassment, intimidation and other unsafe or disruptive conditions.
3) The safety and health of our employees is of paramount importance. Our policy is to provide a safe and healthy workplace and comply with applicable safety and health laws and regulations, as well as internal requirements
4) The Company does not employ any person below age of 18 years at the workplace
5) The Company prohibits the use of forced compulsory labor at all its units.
6) The Company acknowledges that every individual brings a different and unique set of perspective and capabilities. The Company does not support any form of discrimination based on caste, region, gender or race.
7) The Company respect the freedom of employees to approach higher officials beyond his/her immediate supervisor. A robust grievance handling procedure or connect to higher authority is in place through system.
8) HR department will be responsible for implementing, reviewing and updating the policy.
9) The policy is communicated through induction programme, policy manual and company intranet portal.
10) In case of any violation, complaint can be made to Head- HR & Administration and will be processed as per grievance handling mechanism.
11) The Company shall ensure the confidentiality of complaints and ensure that the privacy of complainant is safeguarded.

A responsible citizen and employees, it is our duty to uphold the highest values and together create a work atmosphere that is a benchmark for workplace conduct.

POLICY FOR DETERMINING MATERIAL SUBSIDIARIES

INTRODUCTION

The Board of Directors (the "Board") of Indef Manufacturing Ltd. (the "Company") has adopted the following policy and procedures with regard to determination of Material Subsidiaries as defined below.

The Board may review and amend this policy from time to time. The Policy will be applicable to the Company effective from May 27, 2025

This Policy is in terms of Regulations 16 of the SEBI (LODR) Regulations, 2015

OBJECTIVE

The objective of the Policy is to determine material subsidiaries of the Company and to provide a governance framework for such material subsidiaries. The Policy is framed in accordance with the requirements of the Regulations 16 of the SEBI (LODR) Regulations, 2015 (including any amendments thereof).

DEFINITION

"**Subsidiary**" shall mean a subsidiary as defined under the Act and Rules made thereunder.

"**Material Non Listed Indian Subsidiary**" shall mean a Material Subsidiary which is incorporated in India and is not listed on the Indian Stock Exchanges.

"**Significant Transaction or Arrangement**" shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the material unlisted subsidiary for the immediately preceding accounting year.

Any other term not defined herein shall have the same meaning as defined in the Companies Act, 2013, the Listing Agreement, Securities Contracts (Regulation) Act, 1956 or any other applicable law or regulation.

POLICY:

A subsidiary shall be considered as Material if –

- Turnover or net worth exceeds 10% (ten per cent) of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

Material Non Listed Indian Subsidiary shall mean a Subsidiary which is incorporated in India and is not listed on the Indian Stock Exchanges and whose;

- turnover or net worth exceeds 20% (twenty per cent) of the consolidated turnover or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

The Company and its unlisted Material Subsidiaries incorporated in India shall undertake secretarial audit and shall annex with its annual report, a secretarial audit report, given by a company secretary in practice, in such form as may be specified.

A list of such Material subsidiaries and Material Non- Listed Indian Subsidiaries shall be

presented to the Audit Committee annually for its noting.

The Audit Committee of the Board of the Company shall review the financial statements, in particular, the investments made by the unlisted subsidiary Company on an annual basis.

The management shall present to the Audit Committee annually the list of such subsidiaries together with the details of the materiality defined herein.

The Audit Committee shall review the same and make suitable recommendations to the Board including recommendation for appointment of independent Director in the Material Non-Listed Indian Subsidiary.

REQUIREMENT REGARDING MATERIAL SUBSIDIARY:

1. The Company shall not dispose of shares in its Material Subsidiary which would reduce the Company's shareholding (either on its own or together with other subsidiaries) to less than or equal to 50% (fifty per cent) or cease the exercise of control over the Material Subsidiary without passing a special resolution in the General Meeting except in cases where such divestment is made under a scheme of arrangement duly approved by a Court / Tribunal or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved:

2. The Company shall not sell, dispose and lease assets amounting to more than 20% (twenty per cent) of the assets of the Material Subsidiary on an aggregate basis during a financial year unless it obtains the prior approval of shareholders by way of special resolution, except where the sale / disposal / lease is made under a scheme of arrangement duly approved by a Court / Tribunal or under a resolution plan duly approved under section 31 of the Insolvency Code and such an event is disclosed to the recognized stock exchanges within one day of the resolution plan being approved:

Nothing contained in this sub -clause (ii) shall be applicable if such sale, disposal or lease of assets is between two wholly-owned subsidiaries of the Company..

REQUIREMENT REGARDING MATERIAL NON-LISTED INDIAN SUBSIDIARY:

1. At least one Independent Director on the Board of the Company shall be a Director on the Board of the material non-listed Indian subsidiary company.

2. The minutes of the Board Meetings of the Unlisted Subsidiary Companies shall be placed before the Board of the Company on a yearly basis.

3. The management shall on yearly basis bring to the attention of the Board of Directors of the Company, as statement of all Significant Transactions and Arrangements entered into by the unlisted subsidiary company.

4. For the purpose of Clause 3, the term "significant transaction or arrangement" shall mean any individual transaction or arrangement that exceeds or is likely to exceed 10% of the total revenues or total expenses or total assets or total liabilities, as the case may be, of the unlisted subsidiary for the immediately preceding accounting year.

AMENDMENTS:

The Board of Directors may review, amend and modify the policy at any point of time as it may deem necessary and /or as may be required from time to time in accordance with subsequent amendments in Companies Act, 2013, SEBI Listing Regulations, 2015, and other applicable statutes.

ANTI-BRIBERY & ANTI-CORRUPTION POLICY

I. Introduction

Indef Manufacturing Limited ("IML"), are committed to conducting business ethically and following all relevant laws and regulations.

This document, known as the Anti-Bribery and Anti-Corruption Policy (“Policy”), outlines the IML's stance against bribery and corruption.

The purpose of this Policy is to ensure that proper procedures are in place to prevent any violations of the law and to clearly outline the responsibilities of IML personnel and business partners in preventing bribery and corruption. Breach of applicable ABAC laws results in reputational damage and results in severe penalties, fines and imprisonment.

This policy drives IML's Anti-Bribery Management System (“ABMS”), with the primary objective of mitigating bribery-related risks by implementing robust processes and controls, training and awareness activities that ensure:

a. Compliance with applicable anti-bribery laws;
b. Creating awareness about IML's emphasis on ethical business practices and its zero-tolerance approach towards conduct that is in breach of this Policy; and
c. Effective Implementation of ABMS by incident reporting, investigation, and compliance.
d. Scope and exclusion This Policy applies to:
e. All employees of IML, including permanent, new joinees during probation, fixed-term, and temporary staff, retainers as well as personnel provided by third parties on a contractual basis, at all levels and grades ("IML Personnel").
f. All Business Partners including consultants, contractors, vendors and suppliers, their respective employees, trainees, seconded staff, casual workers, volunteers, and interns working for IML.
g. When company engages a Third Party, it shall be responsibility of respective functions to make them aware of ABAC policy and to ensure they abide by this Policy.

II. Key concepts and definitions

A. "Anti-Bribery Laws" and "Anti-Corruption Laws" in respect of a IML entity means all applicable anti- bribery and anti-corruption laws/ statutes/ regulations/ guidelines/ codes stipulated by relevant governmental authorities in India and in the countries where IML carries out business operations.

B. "Bribe" is an inducement, payment, reward or advantage offered, promised or provided or authorized to be provided, directly or indirectly, to any person or entity to gain any commercial, contractual, regulatory or personal advantage. A bribe may be anything of value and not just money/ gifts, inside information, sexual or other favors, business contracts, corporate hospitality or entertainment, offering employment, payment or reimbursement of travel expenses, donation or social contribution, abuse of function and can pass directly or through a Third Party.

"Corruption" includes wrongdoing on the part of an authority or those in a position to exercise power of doing or not doing an act through means that are illegitimate, immoral, inappropriate or incompatible with ethical standards. Corruption often results from patronage and is

associated with bribery.

"Gifts" includes anything of value offered to or received by an individual or members of their family. Gifts include cash and non-cash items, examples of which include but not limited to : artwork, watches, jewellery, equipment, preferential discounts, loans, favourable terms on a product or service, business or employment opportunities, services, prizes, donations to charities, transportation, use of another company's vehicles, use of vacation facilities, stocks or other securities, participation in stock offerings, home improvements and tickets and gift certificates.

"Government Official" or "Public Official" includes:

- any minister, elected or appointed official, director, officer or employee (regardless of rank), any person in the service or pay of the government or remunerated by the government by fees or commission for performing any public duty, or person acting on behalf of any government (whether at a national, state/provincial or local level) or any department, agency or instrumentality thereof, and/ or of any state owned or state-controlled enterprise, and/ or of any public international organization, or an entity that is financed in large measure through public appropriations, is widely perceived to be performing a government function, or has its key officers and directors appointed by a government; '
- any judge, or any person who undertakes any adjudicatory functions;
- any person who prepares electoral rolls;
- any person associated with a university, educational institute or scientific organization that receives substantial financial assistance from the government or any other public authority.
- political party officials and candidates for public office, or any person acting on their behalf;
- any person acting in any official, administrative, legislative or judicial capacity for or on behalf of any such government or department, agency, instrumentality, company, or public international organization. For example, any officer or employee of a national company, national airline, national railway or national shipping comp

"Protected Disclosure" means a concern raised by a written communication made in good faith that discloses or demonstrates information that may evidence unethical or improper activity (as described more particularly in Clause IV.(L)). Protected Disclosures should be factual and not speculative or in the nature of an interpretation/conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern and the urgency of a preliminary investigative procedure.

Subject " means a person against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

III. IML Requirements

A. Policy Statements:

- IML is committed to doing business with integrity and transparency and IML has a zero- tolerance approach to non-compliance with the anti-bribery policy.
- IML prohibits Bribery and any form of improper payments/dealings in the conduct of business operations.
- IML is committed to ensuring compliance with all applicable anti-bribery and anti-corruption laws in all jurisdictions where it operates.
- This Policy shall be reviewed periodically (at least once in 3 years) by management to

ensure alignment with the anti-bribery and anti-corruption objectives.

- Any structural changes shall require Audit Committee approval.
- IML Group always encourages raising of genuine concerns pertaining to bribery related issues or functioning of ABMS, while assuring confidentiality, and without the fear of retaliation.
- IML Group shall evaluate performance of the ABMS on a regular basis and work towards improving the effectiveness of the Policy.
- Not to attempt to conceal evidence of the Protected Disclosure.
- Provide an opportunity of being heard to the persons involved especially to the Subject

B. Gift and hospitality

- No IML personnel should directly or indirectly accept, provide, offer, promise or authorize payment of anything of value, including Gifts or Entertainment, in order to bias a decision, obtain or keep business, or secure some other improper advantage either for IML or for self.
- This Policy strictly prohibits soliciting, or accepting a Bribe or kickback of any kind, or any other kind of improper payments including facilitation payments.
- IML personnel should not and should ensure that members of their Immediate Family do not, provide, solicit or accept cash or its equivalent, Entertainment, favors, Gifts or anything of substance to or from competitors, vendors, suppliers, customers or Business Partners that do business or are seeking to do business with IML, to secure any improper advantage. Loans should not be accepted from any persons or entities having or seeking business with IML, except recognized financial institutions.
- This Policy does not prohibit providing or accepting items of Nominal Value such as calendar, pens, mugs, books, bouquet of flowers or a pack of sweets or dry fruits, to and from third parties, as modest gifts in the ordinary course of business. Similarly, providing a refreshment or casual meal of a customary nature are not prohibited. However, the key determining factor for appropriateness of the gift or hospitality and / or its value should be based on facts and circumstances under which such gift or hospitality is provided and shall be governed by the Code of Conduct.
- Gifting is strictly prohibited when used as bribes.
- IML personnel should exercise reasonable professional judgment in identifying inappropriate, frequent or material Gifts and Hospitality and shall avoid the same to maintain integrity and independence.
- The giving or receiving of gifts or hospitality shall be acceptable under this policy, only if all the following requirements are met:
  - It is not made with the intention of influencing a Third Party to obtain or retain business or a business advantage or to reward the provision or retention of business or a business advantage or an explicit or implicit exchange for favors/ benefits or for any other corrupt purpose;
  - It is given in accordance with this policy and IML's Code of Conduct.

C. Charitable Purpose

As part of Corporate Social Responsibility (CSR) activities, or otherwise, the IML may support local charities or provide sponsorship to events, for example, sporting or cultural events, that are legal, ethical, permissible under local laws and practices, and within the scope of the CSR policy and corporate governance framework of the IML. Any payment to a charity, domestic or foreign, should be in accordance with the applicable law and

backed by prior approval as per the Delegation of Authority.

D. Due diligence and Third-Party screening:

- IML requires all Business Partners/ Third Parties to cooperate and ensure compliance with the terms of this Policy, to ensure continued business relationship.
- IML shall assess the risk profile of the proposed engagement and conduct a reasonable and proportionate level of due diligence to check the Business Partner / Third Party's experience, background and reputation before entering into any relationship. Different types of Business Partners / Third Parties may require different levels of due diligence depending on the inherent risk in underlying transactions and/ or Third Parties involved.
- All Business Partners/ Third Parties must cooperate and provide information and documents as may be required for due diligence
- Over and above the Basic Due-Diligence checks, as part of Anti-Bribery Due Diligence, a written anticorruption due diligence report shall be obtained from a reputable Third-Party risk advisory firm for all High-Risk Business Partner/ Third Parties.
- Findings of these reports shall be carefully considered by IML while taking decision to continue, postpone, discontinue, or revise those transactions, projects or relationships with High-Risk Business Partners/ Third Parties.

E. Employee Responsibilities:

- Each IML personnel shall ensure that he / she reads, understands and complies with this Policy. They should at all times, avoid any activity that might lead to, or suggest, a breach of this policy.
- The prevention, detection and reporting of any form of bribery & corruption are the responsibility of all IML personnel. IML personnel shall report, if they are offered a Bribe, are asked to give one, suspect that this may happen in future, or believe that they are a victim of any other form of unlawful activity or are aware of any Bribe paid or received by any colleague or Third Party.
- IML personnel should accurately record payments or any other type of compensation made to a Third Party in IML's corporate books, records, and accounts.
- IML personnel should not: o Deal with any undisclosed or unrecorded company funds, such as 'off-book' accounts, for any purpose. o Make false, misleading, incomplete, inaccurate, or artificial entries in IML's books and records; o Use personal funds or third parties, including partners, to circumvent IML's procedures and controls, or to accomplish what is otherwise prohibited by this Policy.
- IML personnel should only deal with representatives that they believe are legitimate businesses and that have a reputation for integrity. Signs that a representative is unethical or could be paying a bribe should not be overlooked.
- Conducting transactions transparently reduces the risk of bribery. IML personnel should make sure that contracts accurately reflect the economics of the transaction. If payment terms are confusing, clarifications should be sought.
- This policy should be read in conjunction with IML's Code of Conduct.

F. Investigations

The Ethics & Compliance Task Force shall either initiate investigation itself or issue directives to investigate a matter as and when required. The procedure and guiding principles for conducting investigations into reported Protected Disclosures shall be in accordance with the IML's Whistle-blower Policy and Grievance Redressal Policy. Business

and functional leadership and team leads shall ensure that any violation of this Policy noticed by them or brought to their notice, is immediately reported to ceo@indef.com.

G. Disciplinary action for non-compliance:

- Adherence to this Policy shall be monitored within the businesses with support from Ethics & Compliance Task Force. Internal Audit shall conduct periodic reviews in accordance with its guidelines.
- IML personnel who violate this Policy shall be liable to face disciplinary actions which may include one or more of the following:
  - o Counselling or Formal apology
  - o Censure
  - o Recovery of financial loss incurred
  - o Down-gradation of Designation
  - o Reduction in compensation o Withholding of Promotion
  - o Down-gradation in Grade
  - o Voluntary resignation
  - o Termination of services
- In exceptional cases, as determined by the Ethics & Compliance Task Force, any other penalty may be imposed.
- Business Partners, such as consultants and representatives, that breach this Policy may face the imposition of significant fines/penalties, as appropriate, and may also have their commercial/business relationships with IML terminated immediately.

H. Reporting Mechanism:

- IML personnel and Business Partners who become aware of or suspect a violation of this Policy and/or anti-corruption laws are obligated to report it by making Protected Disclosures to the ECTF.
- All Protected Disclosures should be addressed to the ECTF by email at ceo@indef.com, Company Secretary (cs1@indef.com) or by letter addressed to the Executive Committee, marked "Private and Confidential," at registered office /corporate office of the company.
- Protected Disclosures against any member of the executive Committee should be addressed to the Managing Director (MD) of the Company by letter addressed to the MD, marked "Private and Confidential," and delivered to the at registered office /corporate office of the company.
- Protected Disclosures against the MD or any other member of the Board of Directors of the Company should be addressed to the Chairman of the Audit Committee by letter addressed to the 'Audit Committee Chairman of Indef Manufacturing Limited' at registered office of the Company.
- Non-reporting of instances of bribery, despite knowledge of such actions, shall be deemed misconduct and a violation of the Code of Conduct and this Policy.

I. Protection / No Retaliation:

- Those who refuse to accept or offer a Bribe or those who raise concerns or report another's wrong-doing, are sometimes worried about possible retaliation. IML encourages openness and shall support anyone who raises genuine concerns in good faith under this Policy, even if they turn out to be mistaken.
- As outlined in our Vigil Mechanism and Whistle-blower Policy, we are committed to ensuring that no one suffers any detrimental treatment because of refusing to take part

in bribery or corrupt activities even if this results in the loss of business to IML.

- IML shall not tolerate any retribution or retaliation against anyone for raising a concern in good faith about a potential violation of this Policy, or for cooperating with an investigation. When a concern is raised, IML shall maintain confidentiality to the extent permitted by the applicable law.

Supplier Business Code of Conduct

At Indef Manufacturing Limited (Called “The Company” or “IML”, we conduct our business with the highest degree of honesty and ethical behavior, and we are committed to one another and to our customers, partners, vendors, and securityholders — all of whom are integral to our business. We operate with integrity, decency and fair play, and we are ethical in our communications and actions, speaking with openness, honesty and courage. We ’re accountable for our words and actions and strive to build a challenging work environment that rewards teamwork, innovation and success, while respecting individuality and recognizing diverse lifestyles and work styles.

The term "Supplier" means any entity or person that sells, or seeks to sell goods or services, to IML including the Supplier's employees, agents, and other representatives. Supplier Code of Conduct serves as a guiding framework for all our suppliers (including their employees and associates) outlining the key principles and expectations we uphold in our business relationship. Our company, is a strong follower of business integrity, ethics and governance and has absolutely zero tolerance on unethical business practices. We expect our suppliers to conduct their business with utmost integrity, honesty, transparency and adhering to all applicable laws & regulations.

We expect all Suppliers to respect and adhere to IML values while working on IML behalf, and to agree to comply at all times with the requirements documented in this Supplier Code as follows-

1. Supplier work with the IML with integrity and in an ethical manner. The Suppliers should ensure that they comply with the relevant anti-bribery and corruption laws in both letter and in spirit
2. Supplier shall raise invoices and claims in line with the agreed services and supplies, along with the supporting documents. They shall perform all business dealings transparently and maintain accurate details of the same in business books and records;
3. Supplier shall never offer, directly or indirectly, any form of gift, entertainment or anything of value to anyone on behalf of IMLs including government officials, customers or their representatives to obtain or retain business; influence business decisions; and/or secure an unfair advantage and also abstain from offering any bribe, kickbacks and/or facilitation payments
4. Suppliers shall promptly disclose the situations where an IML employee or director may have an interest of any kind in the Supplier's business, whether through personal relationships, investments, directorships or any kind of economic interest with the Supplier.
5. Suppliers shall ensure that the quality of product/service delivered shall be in-line with all the contract terms and conditions. Suppliers shall adhere to all applicable laws and regulations regarding prohibition or restriction of specific substances, including labelling of products, if required.
6. Suppliers shall uphold standards of fair business, advertising and competition. Suppliers shall not engage in collusive bidding, price fixing, price discrimination, or other unfair trade practices in violation of applicable antitrust laws.
7. Suppliers shall ensure that confidential or proprietary information about IML, our clients, employees or other parties, which has been gained through employment or affiliation with IML, is not used for personal or professional advantage. The confidential information also extends to product related data, business strategies, IPR, drawings, any financial/costing

data, personal data or third-party information as shared by IML.

8. Suppliers shall take all steps to adhere to the intellectual property rights of IML including but not limited to the IML copyrights, industrial designs, trade secrets and trademarks.
9. Suppliers must comply with all applicable laws, regulations, rules, and regulatory orders issued by the government authority
10. IML's values of ethics, integrity, honesty, decency and fair play require an environment that is open, supportive, and interdependent. No action could be more contrary to IML values than discrimination of any kind. IML affirms the principle of equal employment and business opportunities without regard to any protected characteristic, including but not limited to: race, religion, national origin, color, creed, gender, gender identity, age, mental or physical disability, pregnancy, marital status, national origin/ancestry, military status, or sexual orientation. IML policy prohibits harassment in any form, and IML expects that you practice and promote a work environment free from harassment, as appropriate under local laws. IML expect that Supplier follows the equal employment and business opportunities.
11. IML expects its suppliers to comply with the applicable laws and regulations and IMLs security requirements as communicated from time to time and included under the agreement.
12. The Supplier shall ensure that there are plans and procedures to resume business in the event of any physical disaster (e.g., Such as fire, flood, wind, earthquake, explosion, etc.) or work stoppage of any kind (e.g., Labor strike, economic/social structure breakdown, etc.). Subject to mutual agreement on business continuity plan terms by both parties, the Supplier shall resume services within committed timelines following a disaster or work stoppage event.
13. IML complies with SEBI (Prohibition of Insider Trading) Regulations, 2015 and the applicable US Securities law. During the course of engagement, if the Supplier becomes aware of any Unpublished Price Sensitive Information ("UPSI") relating to IMLs, the Supplier shall ensure:
    - Not to disclose UPSI to anyone inside and/or outside IML including family and friends
    - Not to trade in the securities (equity /derivatives) of IML either through self or through Portfolio Investment Servicer provider or through immediate relatives till such UPSI is available in public domain
14. All usage of the IML logo must strictly adhere to IML brand guidelines with respect to color, appearance and size. Suppliers shall not use IML brand name, logo or any other visual vehicles implying or representing IML without explicit consent. The Suppliers shall not make any comments about their engagement with IML in the media without prior approval. The specific content of any media report and/or comments and details of usage shall be shared for approval with IML.
15. Suppliers shall be responsible to monitor compliances by such third party, if they appoint and determine that they are in accordance with the applicable laws and regulations
16. Suppliers shall fully comply with all applicable national and/or local laws and regulations, treaties and industry standards including, but not limited to, those related to labor, immigration, health and safety and the environment. The Suppliers shall maintain all records of such compliance as mandated under the applicable laws and provide the same to IML upon request.
17. Suppliers shall not employ, engage or otherwise use any child labor.
18. Suppliers shall not engage in any instance of forced, bonded or compulsory labor and/or slavery or trafficking of people in their supply chain.

19. IML expects its Suppliers to support and respect the protection of proclaimed human rights and to ensure that they are not complicit in human rights abuses. Suppliers shall not tolerate any instance of harsh and inhumane treatment including but, not limited to, sexual harassment, sexual abuse, corporal punishment, mental or physical coercion or verbal abuse of workers, including the threat of any such treatment. Suppliers shall clearly lay down and communicate to workers the disciplinary policies and procedures in this regard.
20. Suppliers shall not discriminate in hiring or employment practices based on pregnancy, childbirth or related medical conditions, race, religious creed, colour, sex, gender, national origin or ancestry, physical or mental disability, medical condition, marital status, age, sexual orientation, union membership or any other criteria protected under law. Suppliers shall uphold the dignity of its employees at all times and work towards establishing and reinforcing a positive work culture.
21. IML expects its Suppliers to respect and recognize the rights of its employees to freely associate, organize and bargain collectively.
22. IML expects its Suppliers to provide a harassment-free workplace for everyone
23. IML expects its Suppliers to provide employees with a safe and healthy workplace, wages , social security and employee benefits in compliance with all applicable laws and regulations.
24. Suppliers shall develop, implement, and maintain environmentally responsible business practices on water consumption, waste treatment and energy consumption.

Suppliers must set up a management system and maintain documentation necessary to demonstrate compliance with the Supplier Code. The system shall be designed to monitor and ensure (a) compliance with applicable laws and regulations; (b) conformance with the Supplier Code; and (c) identification and mitigation of operational risks related to the Supplier Code. Suppliers shall ensure that the Supplier Code is communicated to their employees, subsidiaries, business partners and subcontractors involved in providing services to IML in the language known to them and that they abide by the same. Suppliers must self-monitor and demonstrate their compliance with the Supplier Code. Suppliers actively audit and manage their day- to-day management and share reports with IML upon request.

Should you suspect any violation of this Supplier Code, you can report through speakup@indef.com or ceo@indef.com . It is important that you report all suspected violations, including retaliation. Retaliation includes adverse actions, harassment, or discrimination on a professional front relating to your reporting of a suspected violation. IML will maintain confidentiality to the extent possible and will not tolerate any retribution or retaliation taken against any individual who has, in good faith, sought out advice or reported questionable behavior or a possible violation of the Supplier Code. IML is committed to fairly assess all the issues raised and provide resolution.

IML reserves the right to conduct audits with prior intimation to Suppliers. Without limitation, such audits may include Environmental, Social, Governance (ESG) parameters, Sustainability, Social compliance, Modern Slavery, Information security, Business continuity, applicable Statutory and regulatory compliances and adherence to other contractual commitments.

ENVIRONMENT, OCCUPATIONAL, HEALTH AND SAFETY MANAGEMENT POLICY

At **Indef Manufacturing Limited**, we strive to retain our market leadership in providing standard & customized hoisting solutions and extend its reach in unitized material handling.
We at the Company, shall operate to maximize customer delight through improved product quality, prompt service, enhanced environmental, occupational health & safety performance.

To implement the quality standards, we are committed to:

- Satisfying applicable requirements like National/International standards, codes, regulatory requirements, compliance obligations, legal & other requirements.
- Continual improvement of EOHSMS & its performance by improving our product, processes, and services.
- Protection of environment including prevention of pollution & addressing other specific requirements relevant to context like optimizing resources & reducing wastage, protection of biodiversity and ecosystems, implementing good practices that ensure productive utilization.
- To provide safe & healthy working conditions for the prevention of work-related injury and ill-health as appropriate to the purpose, size, and context of Indef Manufacturing Limited and to the specific nature of its OH&S risks & opportunities.
- Adopt safe work practices to eliminate hazards and reduce OH&S risks.
- Consultation & participation of employees by providing information/instruction/ knowledge for improvement & monitoring the performance of safety.

Place : Mumbai
Date : 30-09-2024

Amit Bhalla
Managing Director

Policy on Life-cycle Sustainability, Responsible Sourcing, and Product and Service Responsibility

A. Philosophy

"IML" or "Company" strives to incorporate sustainability principles, as far as practicable, into all stages of its product and service life cycle, from raw material procurement and manufacturing to transportati on and consumer disposal, with a focus on addressing climate change challenges and sustainability issu es. Across its diverse business portfolio, IML endeavours to prioritize sustainable procurement practices.

IML is committed to providing quality products and services that offer exceptional user experiences.

IML also recognizes the importance of stakeholder engagement in achieving its sustainability goal of in clusive growth. To this end, IML is in process to develop a stakeholder engagement process anchored in the principles of materiality, completeness, and responsiveness.

- Materiality - taking prioritised consideration of the economic, environmental and social impact s identified to be important to the organisation as well as its stakeholders.
- Completeness - understanding the stakeholders' key concerns and expectations.
- Responsiveness - responding coherently and speedily to such issues and concerns.

B. Policy principles

Towards 'Life-cycle Sustainability':

- To ensure that its products and services comply with all applicable statutes and regulations.
- To work towards safe and optimal resource use for its products, including recycling of resources wherever possible.
- To work towards ensuring that all goods are procured, manufactured and delivered through a system embedding its policies in terms of labour practices, human rights, ethics, occupational health, safety and environment.
- To work towards sourcing significant raw materials, and products in a manner so as to continuously improve the balance between social, economic and environmental impacts.
- To work towards building capacity such that all the value chain partners, including transporters and suppliers of significant raw materials, are sensitised and empowered to fulfil their roles and responsibilities towards sustainability. In case the partners or suppliers have their own policies on sustainability, the same shall be used for their contracts.
- To continue to progressively factor in relevant social and environmental considerations during the process of supply of the products.

Towards 'Responsible Sourcing :

- To work with partners and suppliers that comply with applicable laws and regulations related to labour practices, human rights, bribery & corruption, occupational health, safety and environment.
- To encourage resource- efficiency in the supply chain.

To encourage partners towards becoming more sustainable.

Towards its 'Product and Service Responsibility':

- To comply with all regulatory requirements pertaining to the health and safety impacts of its products.
- To enable customers in making informed purchase decisions through factual and truthful disclosure of relevant information.

C. Applicability to employees

The Policy aims to promote the awareness and realization of the principles outlined in this Policy among all the Company's internal stakeholders including but not limited to employees and workers.

This will involve regular communication and engagement with internal stakeholders & to educate them on the Policy's principles, ESG related developments & initiatives and to encourage compliance of policies.

The Company recognizes that achieving the objectives of this Policy will require a collective effort, and it is committed to working collaboratively with all its internal stakeholders towards this end.

D. Promotion to value chain partners

The Policy also aims to promote the awareness and realization of the principles outlined in this Policy a mong all of the Company's value chain partners, including but not limited to suppliers, and other partners.

The Company shall work towards establishing, maintaining and periodically reviewing systems to require value chain partners to provide a selfdeclaration of compliance with this Policy, and provide reports on any possible violations of this Policy.

The Company is committed to prepare a detailed plan to encourage the adoption of these principles by its value chain partners to ensure that the entire supply chain is aligned with this Policy.

This will involve regular communication and engagement with these partners to educate them on the Policy's principles and to encourage their compliance.

The Company recognizes that achieving the objectives of this Policy will require a collective effort, and it is committed to create a detailed plan and thereafter working collaboratively with all its value chain part ners towards this end.

E. Implementation and monitoring

- The responsibility for the implementation of this Policy rests with all such teams/departments of the Company (such as EHS, Factory/Manufacturing, Supply chain management, IT, Legal, Finance, etc.) dealing with the principles outlined in this Policy (“Team(s)”).
- The Policy should be communicated to all concerned employees through induction program, policy manuals and intra-net portal.
- Special training programs to be planned for the staff so that they are aware of the Policy, and th ey are able to support implementation of the same and prevent any violations.
- The Team(s) shall prepare and submit a compliance report to the Board of Directors at such intervals as may be decided by the MD.
- In case of any violations, a complaint can be made to the Executive Committee (EC) which should be addressed to the Company Secretary & Compliance Officer, whose contact details ma de available on the website of the Company. Before reporting such events, the person reporting must be reasonably sure that a violation has actually occurred.
- The MD of the Company, through the members of the EC shall monitor implementation of and compliance with the Policy and with statutory provisions, and, as far as possible, draw out policies, processes, SOPs, instruction manuals.

- The MD will authorise such officials as may be required, define measurable key performance indicators and targets to monitor performance.
- Compliance with this Policy will be monitored and evaluated by the Board or any committee thereof.
- Any grievances in respect of this Policy should be addressed to the Company Secretary & Chief Compliance Officer of the Company, whose contact details made available on the website of the Company.

Sd/-
Amit Bhalla
Managing Director

Place: Mumbai
Date: 30-09-2024