

INDRAPRASTHA GAS LIMITED

CODE OF CONDUCT

FOR

BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

1. INTRODUCTION

- 1.1. This code of conduct ("this Code") shall be called "The Code of Conduct" for Board Members and Senior Management of Indraprastha Gas Limited (hereinafter referred to as "the Company").
- 1.2. This Code has been framed keeping in view the provisions of clause 49 of the listing agreement with stock exchanges and Schedule IV of the Company's Act, 2013.
- 1.3. The purpose of this Code is to enhance further scope of good Corporate Governance with an ethical and transparent process in managing the affairs of the Company.

2. DEFINITIONS & INTERPRETATIONS:

- 2.1. The term "Board Members" shall mean Directors on the Board of the Company.
- 2.2. The term "Whole-time Director" shall mean any member of the Board of Directors of the Company who is in whole-time employment of the Company.
- 2.3. The term "Part-time Director" shall mean any Director on the Board of the Company who are not in whole time employment of the Company.
- 2.4. The term "Independent Director" shall mean a director other than a managing director or a whole-time director or a nominee director who fulfil the criteria as specified in the Companies Act, 2013 and listing agreement with stock exchanges.
- 2.5. The term "Senior Management" shall mean personnel of the Company who are members of its core management team excluding Board of Directors. This would comprise all members of management one level below the Whole Time Directors, including all functional heads directly reporting to Whole-time Directors.
- 2.6. The term "Compliance Officer" shall mean Company Secretary or any other Officer of the Company so designated by the Board of Directors.

- 2.7. The term 'CEO" shall mean the Managing Director appointed in terms of the Companies Act, 1956 or 2013.

In this code words importing the masculine shall include feminine and words importing singular shall include the plural or vice versa.

3. APPLICABILITY:

The Code is applicable to:

- 3.1. All Board Members including the Whole-time, Part-time Directors and Independent Directors;
- 3.2. All Senior Management of the Company

4. EXPECTATIONS FROM BOARD MEMBERS AND SENIOR MANAGEMENT

The Board Members and Senior Management shall act within the authority conferred upon them in the best interests of the Company and observe the following code of conduct:

- 4.1. Shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct while working for the Company as well as representing the Company without allowing their independent judgment to be subordinated and fulfill the fiduciary obligations.
- 4.2. Shall not involve in taking any decision on a subject matter in which a conflict of interest arises or which, in his opinion, is likely to arise. Shall exercise responsibilities in the interest of the company and exercise duties by acting objectively and constructively.
- 4.3. Shall avoid having any personal financial interest in works or contract awarded by the Company. Shall not abuse position to the detriment of the company or its shareholders for the purpose of any direct or indirect gain.
- 4.4. Shall avoid any relationship with a contractor or supplier that could compromise the ability to transact business on a professional, impartial and competitive basis or influence decision to be made by the Company.
- 4.5. Shall not hold any positions or jobs or engage in outside businesses or other interests that adversely affect the performance of duties of the Company. Senior Management is expected to devote their full attention to the business interests of the Company.
- 4.6. Shall not exploit for their own personal gain, opportunities that are discovered through company's business, information or position, unless the opportunity is disclosed fully in writing to the Board of Directors and its approval is obtained.

- 4.7. Shall not seek or accept or offer directly or indirectly any gifts, donations, remuneration, hospitality, illegal payments, favour in whatsoever form howsoever described by the customers, vendors, consultants, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commitment of fraud, opportunity for committing any fraud.
- 4.8. Shall comply with all applicable laws, rules and regulations, both in letter and spirit.
- 4.9. Shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitute insider information/insider trading within the meaning of the SEBI (Prohibition of Insider Trading) Regulations, 1992 or as changed from time to time.
- 4.10. Shall not disclose any confidential information concerning the Company's business, its customers, suppliers, etc., which is not in the public domain, and to which he/ she has access unless authorized to do so and when disclosure is required as a matter of law.
- 4.11. Shall protect the Company's assets and may not use these for personal use.

5. DUTIES OF DIRECTORS:

The directors of the company shall exercise following duties as per Section 166 of the Companies Act, 2013

- 5.1. Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
- 5.2. A director of a company shall act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- 5.3. A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- 5.4. A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- 5.5. A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- 5.6. A director of a company shall not assign his office and any assignment so made shall be void.

6. DUTIES OF INDEPENDENT DIRECTORS:

The company expects the independent directors to exercise following duties as listed in Schedule IV of the Companies Act 2013 -

- 6.1. Shall undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 6.2. Shall 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;
- 6.3. Shall strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 6.4. Shall participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 6.5. Shall strive to attend the general meetings of the company;
- 6.6. 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;
- 6.7. Shall keep themselves well informed about the company and the external environment in which it operates;
- 6.8. Shall not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 6.9. Shall 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;
- 6.10. Shall 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;
- 6.11. Shall report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 6.12. Shall act within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 6.13. Shall 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.

7. ENFORCEMENT OF CODE OF CONDUCT

- 7.1. The Compliance Officer shall be the Coordinator for the purpose of this Code.
- 7.2. Each Board Member and Senior Management personnel shall be accountable for fully complying with this code.
- 7.3. Breach, if any, of this Code shall be reported to:
 - 7.3.1. Board of Directors in case of Whole Time Directors and/or Part Time Directors or Independent Directors
 - 7.3.2. Managing Director in case of Senior Management.
- 7.4. Penalty for breach of this code by Senior Management Personnel shall be determined by the Managing Director. In case of breach of this code by the Whole-time Directors and /or Part time or Independent Directors, the same shall be examined by the Board of Directors.

8. AMENDMENTS TO THE CODE

The provisions of this Code may be amended by the Board of Directors of Indraprastha Gas Limited from time to time.

9. INSERTION OF THE CODE IN WEBSITE

As required by Cause 49 of the listing agreement this Code and any amendments thereto shall be posted on the website of the Company.

10. AFFIRMATION OF COMPLIANCE OF THE CODE

In terms of Cause 49 of the listing agreement all Board members and Senior Management shall within 30 days of close of every financial year affirm compliance with this Code. A Form of Annual Compliance Report is annexed to this Code as Appendix-I. The Annual Compliance Report shall be forwarded to the Compliance Officer of the Company. A declaration shall be contained in the Annual Report of the Company to this effect signed by the CEO.

11. ACKNOWLEDGEMENT OF RECEIPT OF THE CODE

All Board Members and Senior Management shall acknowledge the receipt of this Code in the acknowledgement form annexed to this Code (Appendix-II) indicating that they have received the code and send the same to the Compliance Officer. Upon revision of this Code, the Board Members and Senior Management shall execute an acknowledgement of the revised Code.

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BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

ANNUAL COMPLIANCE REPORT

I _____ do hereby solemnly affirm to the best of my knowledge and belief that I have fully complied with the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL during the year ending 31st March_____.

Signature:

Name:

Position:

Date:

Place:

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ANNUAL COMPLIANCE REPORT

I _____, have received and read the Company's "CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL (this "Code"). I have understood the contents and agree to comply with this code.

Signature:

Name:

Position:

Date:

Place: