



**CODE OF CONDUCT  
FOR BOARD OF DIRECTORS AND  
SENIOR MANAGEMENT PERSONNEL  
OF  
IRM ENERGY LIMITED**  
(Formerly known as IRM Energy Private Limited)

*Effective from September 24, 2022*

## 1. OBJECTIVE AND SCOPE:

The objective of the code is to maintain standards of business conduct of the Company and ensure compliance with Applicable Laws. Towards this end, the Code lays down standards and values which can enhance the image of the Company and set the standards for business transactions and also deter wrong doing in all business related activities.

## 2. APPLICABILITY:

This Code of Conduct is applicable to all the members of the Board of Directors and Senior Management Personnel of the Company.

## 3. REGULATORY FRAMEWORK:

This code is formulated in line with the requirement of Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) read with Schedule IV of the Companies Act, 2013 on code for Independent Director.

All members of the Board of Directors and Senior Management of the Company are committed to comply with all these acts, rules and regulations that govern the conduct of the Company.

## 4. DEFINITIONS

In this Code, unless the context otherwise requires:

“**Act**” means the Companies Act, 2013, Rules framed thereunder & any amendments thereto.

“**Company**” shall mean IRM Energy Limited.

“**Board or Board of Directors**” means all the members of the Board of Directors of the Company.

“**Applicable Laws**” means the Companies Act, 2013, Rules framed thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereto;

“**Code**” shall mean this Code of Conduct for the Board of Directors and Senior Management Personnel of the Company and as may be amended from time to time.

“**Senior Management Personnel**” shall mean officers/personnel of the Company who are members of its core management team excluding the board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole-time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer. (hereinafter referred as “Management”).

## 5. GUIDELINES:

It shall be the first and foremost duty of every Director and Senior Management Personnel to uphold the interests of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them.

The Directors and Senior Management Personnel shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

Every member of the Board of Directors of the Company should –

- Act in accordance with the Company's Articles of Association.
- Act in good faith in order to promote the objectives of the company for the benefit of its members as a whole, and in the best interests of the company.
- Exercise his/her duties with due and reasonable care, skill and diligence and shall exercise independent judgement.
- Not involved in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- 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/ she shall be liable to pay an amount equal to that gain to the Company.
- not assign his/her office and any assignment so made shall be void.
- Dedicate sufficient time, energy, and attention to the Company to ensure the diligent performance of his/her duties, including preparing for meetings and decision-making by reviewing in advance any materials distributed and making reasonable inquiries.
- Where a decision is not unanimous, a dissenting Director may disclose the fact that he/she dissented.

Every member of the Board of Directors of the Company and Senior Management Personnel of the Company should –

- Seek to comply with all corporate policies
- Conduct themselves in a professional, courteous, and respectful manner
- Act in a manner to enhance and maintain the reputation of the Company
- Respect the confidentiality of information relating to the affairs of the Company being acquired in the course of their service except when authorised or legally required to disclose such information
- Not use confidential information acquired in the course of the service for their personal advantage.

Directors and Senior Management Personnel of the Company must ensure that they and their relatives comply with the SEBI (Prohibition of Insider Trading) Regulations and the Company's Policy on Insider Trading. In particular, Directors must ensure that they do not, by themselves or through third parties, deal in the Company's shares while in possession of material non-public information relating to the Company. Directors and Senior Management Personnel must also ensure that they do not divulge such information to third parties except for a legitimate purpose as defined in the Company's Policy who may use the information to deal in the Company's shares.

## **6. CONFLICT OF INTEREST:**

All the members of the Board of Directors and Senior Management of the Company are expected to dedicate their best efforts to advance the company's interests and to make decisions that affect the company based on the company's best interests and independent of outside influences.

A conflict of interest occurs when the personal interest of the director/ Senior Management Personnel interferes in any way, or even appears to interfere, with the interest of the company as a whole.

Directors/ Senior Management Personnel should avoid conflicts of interest with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the company shall be disclosed promptly to the Chairman of the Company.

## **7. CONFIDENTIALITY OF INFORMATION:**

The Board members / Senior Management Personnel shall ensure and take all reasonable measures to protect the confidentiality of non-public information about the Company, its business, customers, suppliers, and other materially significant information obtained or created in connection with any activities of the Company and to prevent the unauthorised disclosure of such information unless required by applicable laws or regulations or legal or regulatory process.

## **8. NON-COMPLIANCE OF THE CODE:**

Suspected violations of this Code must be reported to the Board or the Chairman of the Audit Committee. All reported violations would be appropriately investigated.

## **9. DISCLOSURE OF INFORMATION:**

The Members of the Board and the Senior Management Personnel shall affirm compliance with the code on annual basis. The Annual Compliance Report shall be forwarded to the Company Secretary of the Company, in the form annexed hereto as Annexure – 1. The Annual Report of the Company shall carry a declaration to this effect signed by the Chairman or Chief Executive Officer (CEO) of the Company

## **10. CODE REVIEW:**

This Code shall be reviewed from time to time so that the Code remains compliant with the applicable legal requirements. The Company Secretary will keep the Code updated as per applicable statutory guidelines.

## **11. LAWS TO TAKE PRECEDENTS AND AMENDMENTS:**

If any of the provisions of this Code are inconsistent with the applicable laws, then the provisions of applicable laws shall prevail over the Code to that extent and the Code shall be deemed to have been amended so as to be read in consonance with applicable laws.

As this Code is pursuant to the applicable laws, if any change to applicable laws or interpretation thereof necessitates any change to the Code, this Code shall be read so as to accommodate the changes. The Company Secretary will review the Code to give effect to the above, as and when the need arises, till such time as the Board of Directors makes the necessary changes to the Code.

The Board of Directors of the Company shall make such alterations to this Code as and when necessitated or as deemed fit, provided they are not inconsistent with the provisions of the applicable laws.

## **12. DUTIES OF INDEPENDENT DIRECTOR:**

In addition to the code of conduct as applicable to all Directors and Senior Management Personnel as above, the Independent Directors of the Company shall:

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge, and familiarity with the Company;
2. 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;
3. Strive to attend all meetings of the Board of Directors and of the Board committees of which they are members;
4. Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. Strive to attend the general meetings of the Company;
6. Attend the training programmes as may be organized by the Company in order to familiarize them with the Company, their roles, rights, responsibilities in the Company, the nature of the industry in which the Company operates, the business model of the Company, etc.
7. 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, they shall insist that their concerns are recorded in the minutes of the Board meeting;
8. Keep themselves well informed about the Company and the external environment in which it operates;
9. Not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
10. 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;

11. Ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interest of a person who uses such mechanism are not prejudicially affected on account of such use;
12. Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
13. While acting within their authority, assist in protecting the legitimate interests of the Company, shareholders, and its employees;
14. 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.

Apart from the above, the role, functions and responsibilities of the Independent Directors shall be in accordance with Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

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**IRM ENERGY LIMITED**  
**Code of Conduct for Board of Directors and Senior Management Personnel**

**ANNUAL COMPLIANCE REPORT**

To,  
Company Secretary  
IRM Energy Limited  
4<sup>th</sup> Bloor, Block 8,  
Magnet Corporate Park,  
Nr. Sola Bridge, S G Highway,  
Ahmedabad – 380054, Gujarat

I, \_\_\_\_\_, do hereby acknowledge and confirm to the best of my knowledge and belief, I have not violated any of the provisions of Code of conduct applicable for Directors and Senior Management or any of the policies of the Company or legal/regulatory requirements, as may be applicable to my responsibility during the financial year ending on \_\_\_\_\_.

Signature:  
Name:  
Designation:

Date:  
Place: