

Policy - Employee Ethics and Code of Conduct

Purpose: To establish and institutionalize a common code of conduct and ethical guidelines

HR Department

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Reference

1. Information and security Policy
2. Anti-bribery and Anti-corruption Policy
3. Whistle Blower Policy

From the Chairman's desk

Dear all,

IBS is committed to conduct its business conforming to the highest standards of business ethics. We have obligations to our employees, shareholders, customers, suppliers, community representatives and other business contacts to be honest, fair and forthright in all our interactions, transactions and business activities.

As an employee of the Company, you are faced every day with a number of business decisions. It is your personal responsibility to uphold the Company's high standards of business ethics in each and every one of these situations. It is not possible for our Code of Business Conduct and Ethics (the "Code of conduct" or the "Code") to address every situation that you may face. If you use your good business judgment and experience, your business decisions are not likely to raise ethical issues. When you are faced with an ethical issue, we hope that this Code will serve as a guide to help you make the right choice.

We encourage you to take this opportunity to review our policies and to discuss any questions you may have with your manager or with the Human Resource Department directly. The guidelines set out in this document are to be followed at all levels of this organization - by our directors, managers and employees. We rely on you to uphold our core values and conduct our business honestly, fairly and with integrity.

Sincerely,

V K Mathews

Executive Chairman

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IBS Corporate Ethos

Our Vision

To become the No.1 enterprise software company for the travel, transportation and logistics verticals.

Our Mission

Delivering outstanding value and service.

Our Core Purpose

Redefining businesses – For helping our customers achieve their business goals

Our Core Values

- **Commitment** - It is our commitment that helps us reach our goal, reinforcing our credibility.
- **Integrity** - A person of questionable integrity has never succeeded in life.
- **Passion** - We give our best when we are passionate about our work.
- **Precision** (Quality) - Quality and excellence outweighs quantity and mediocrity.
- **Respect for the individual** – Respect is an essential ingredient for an ecosystem to be at its contributing best.

IBS' policy for Ethics and Code of Conduct is built on our core values and drives our culture of compliance, ethical conduct and accountability. It also helps us understand how IBS' values are put into practice every day and ensures consistent professional conduct across various geographies, cultures, regulatory and work environments.

1. Scope of the document

This document describes the policy on the ethics and employee code of conduct to be followed by IBS employees and all third parties engaged by IBS while they work within and outside the organization.

2. Applicability

The Code applies to all the directors, officers and employees of IBS and its subsidiaries.

The Code also applies to all third parties engaged by IBS and its subsidiaries such as consultants, advisors, suppliers, vendors, agents, contractors, etc. It is vital that these parties agree to comply with relevant aspects of IBS policies after informing them regarding all policy requirements in Purchase Orders or Contracts.

The Code applies at all times while working on IBS premises, at client locations, at Company sponsored business events or events where we attend in a representative capacity and other social events. In addition to the Code, in certain situations, we may be required to adhere to the client's Code as well.

Unless the context otherwise requires, IBS and its subsidiaries are collectively referred to as the "Company or IBS" in this Code. We refer to all persons covered by this Code as "Company employees" or simply "employees". We also refer to our Founder and Executive Chairman, our Chief Executive Officer, our Chief Financial Officer as our "principal officers".

3. Purpose

- 3.1** To support IBS' day-to-day management and business operations and encourages discussion on how we deal with the ethical dilemmas, prejudices and grey areas that are encountered in our everyday work.
- 3.2** To establish and institutionalize a zero tolerant and common code of conduct and ethics, incorporating the values of IBS, and act as a guideline for acceptable behaviour within and outside the organization.
- 3.3** To ensure that employees of IBS uphold the Company's culture and values by setting standards in terms of personal and professional behaviour and manners.
- 3.4** To establish mechanisms to ensure that all employees adhere to the common code of conduct and ethical practices.
- 3.5** To detail out the expectations and acceptable behaviour by all those covered under the Code and to provide information on any of the various topics covered and whom to approach to help resolve issues and concerns.
- 3.6** Represents a broad framework that will guide employees while deciding on an appropriate course of action when faced with an ethical issue and is not intended to provide a detailed and exhaustive list of what to do in every aspect of work.

4. Responsibility

4.1 Overall responsibility

IBS Human Resources Department and Company Affairs Department are accountable for promoting, monitoring and enforcing the Code. However, the ultimate responsibility for following the Code and for maintaining the culture of ethical excellence rests with each individual and as such, all employees are required to maintain familiarity with the Code. Key executives of the Company will undergo training at least every two years regarding compliance with the Code.

4.2 Responsibility of managers

Those who manage and supervise other employees have certain additional responsibilities under this Code such as:

- Taking necessary efforts to ensure that the Code is explained and understood by the employees they manage
- Promote the Code and its compliance within the team and outside
- Provide guidance to the employees on how to meet the Code's requirements
- Creating an environment where employees can speak up without any fear of retaliation
- Ensure that the employees receive adequate training and guidance on issues relating to ethics and business conduct
- Ensure that reported potential breaches of the Code are directed to the defined authority for further investigation/action in line with the Company's policy

5. Attributes of ethical decision making

5.1 People and Safety

People are the most critical asset and hence their safety and how they conduct themselves is of paramount importance to IBS.

5.1.1 Environment, Health and Safety

The Company is committed to providing a safe and healthy working environment for its employees and to avoiding adverse impact and injury to the environment and the communities in which we do business. The Company should strive to conserve resources and reduce waste and emissions through recycling and other energy conservation measures. The Company is committed not only to comply with all relevant health and safety laws, but also to conduct business in a manner that protects the safety of its employees.

The Company is required to comply with all applicable health and safety laws, regulations and policies relevant to the jobs. If there is a concern about unsafe conditions or tasks that present a risk of injury, it must be reported immediately to the manager or the Human Resources Department.

The Company must comply with all applicable environmental laws, regulations and Company standards. It is the responsibility of the Company to understand and comply with the laws, regulations and policies that are relevant to the job. In the event that there is a lack of clarity with respect to laws and regulations applicable, contact the Human Resources Department or Company Affairs Department¹.

The Company should also keep in mind that any failure to comply with environmental, health and safety laws and regulations can result in civil and criminal liability against the Company, as well as disciplinary action by the Company, up to and including termination of employment.

5.1.2 Harassment

5.1.2.1 What is harassment?

Any unwelcome, undesirable and uninvited behaviour whether verbal or physical which interferes with work or creates an intimidating, hostile, dangerous or offensive work environment would be construed as harassment.

5.1.2.2 Culture

¹ Company Affairs Department email id: CompanyAffairDepartment@ibsplc.com

IBS seek to provide a work environment that is free of discrimination and harassment of any kind and/or any other offensive or disrespectful conduct. IBS complies with all applicable laws prohibiting harassment, and the Code prohibits illegal discrimination and harassment in the workplace. While the legal definition of harassment may vary by jurisdiction, consider the following non-exhaustive list to be unacceptable behaviour:

- Sexual harassment and unwelcome sexual advances
 - Offensive language or jokes
 - Racial, ethnic, gender or religious comments
 - Condescending comments
 - Intimidating behaviour
 - Unwarranted aggression, whether physical or verbal, directed at individuals
- I. Complaints regarding harassment of any kind should be reported to the reporting manager or the Human Resources Department or the Internal Complaints Committee.
 - II. All complaints will be treated with sensitivity and discretion. The manager, the Human Resources Department, the Internal Complaints Committee and the Company will protect the confidentiality to the extent possible, consistent with applicable law.
 - III. Appropriate persons will be designated to investigate the complaint. Where the investigation confirms a harassment, the Company will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment.
 - IV. IBS strictly prohibits retaliation against an employee who, in good faith, files a complaint.

In addition to the above, the Company has also established a Whistleblowing Helpline that is available 24 hours a day, 7 days a week at report@integritymatters.in. The employee may remain anonymous and will not be required to reveal his/her identity in the calls to the Ethics Helpline, although providing identity may assist the Company in addressing questions or concerns.

If the employee themselves or someone they know is subjected to discrimination or harassment, in both cases it is recommended that he/she reports it.

5.1.3 Discrimination

The Company is committed to providing equal opportunity and fair treatment to all individuals on the basis of merit, without any discrimination based on race, caste, creed, color, religion, national origin, sex (including pregnancy), sexual orientation, age, disability, veteran status, marital status, political views or other characteristics protected by law. Any unexplained differentiation between individuals or groups based on one or more characteristics as mentioned above is tantamount to discrimination.

All complaints regarding discrimination should be reported to the reporting manager or the Human Resources Department. The manager, the Human Resources Department and the Company will ensure confidentiality and protect complainant's identity to the extent possible, consistent with the law. Appropriate persons will be designated to investigate a reported case of discrimination. Where the investigation uncovers discrimination, the Company will take prompt corrective action, which may include disciplinary action by the Company, up to and including, termination of employment.

5.1.4 Diversity and Inclusive Environment

IBS is a global organization bringing together people from variety of backgrounds, origins, experiences and cultures. To create a constructive and productive workplace, the employees must listen to others and value their input – even when. The Company also value the uniqueness of individuals and the varied perspectives and talents they provide.

IBS aim to create an inclusive environment where the recruitment, employment and development of people are based on qualifications, skills and competency to do the job. Judgments should not be based on personal bias or prejudice.

5.1.5 Human Rights

5.1.5.1 What are human rights?

Human rights are rights inherent to all human beings, whatever be the nationality, place of residence, sex, national or ethnic origin, color, religion, language, or any other status. All employees are equally entitled to our human rights without discrimination. These rights are all interrelated, interdependent and indivisible.

5.1.5.2 Culture

IBS recognizes the importance of sustaining and promoting fundamental human rights in all of its operations. The company's values, principles, culture and employment policies work together to support the principles contained in the United Nation's Universal Declaration of Human Rights and the International Labor Organization Fundamental Principles and Labor Standards. IBS operate under programs and policies that:

- Provide fair and equitable wages, benefits and other conditions of employment in accordance with local laws
- Recognize employees' right to freedom of association
- Encourage humane and safe working conditions
- Strictly prohibit child labor
- Prohibit human trafficking
- Promote a workplace free of discrimination and harassment

5.1.6 Open Door Policy

IBS promotes and encourages transparent, accessible and an open environment within the organization. IBS encourages employees to offer suggestions and ideas, provide or solicit feedback, seek personal or professional counsel, or address concerns within the Company. The policy establishes an environment of trust and mutual respect between the employer and employee.

Most issues in any workplace can be solved before they become problematic. An "Open Door Policy" promotes open expression of ideas and views.

All employees, collectively, are responsible for supporting and promoting this policy by keeping doors open to subordinates and peers.

5.1.7 Ethical Conduct

Every employee is expected to act within or outside the Company with professionalism, honesty, integrity as well as high moral and ethical standards and in general, comply with all rules, regulations, employment agreement, policies, procedures and guidelines laid down by the Company.

The following are a few things to be kept in mind:

- All employees are required to follow the dress code established by the Company.
- All employees should work the expected hours productively and no one should Slow down work intentionally so as to harm the interests of the organization
- All employees should be courteous towards visitors, clients and colleagues alike; Using obscene, vile or offensive language is unacceptable in any context

5.1.8 Employment Practices

Fair employment practice goes one step higher than just keeping IBS in compliance with labor and employment laws in various countries. They contribute to a culture of respect.

IBS is committed to complying with all laws pertaining to freedom of association, privacy, collective bargaining, immigration, working time, wages and hours, as well as laws prohibiting forced, compulsory and child labor and employment discrimination. Beyond legal compliance, IBS strives to create an environment considerate of all employees wherever IBS conducts its business.

IBS provides equal opportunities to all employees without being biased about their race, region, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, veteran status, nationality, ethnic origin or disability.

Employees should contact the Human Resources Department or Company Affairs Department if they have any questions about the laws, regulations and policies that applies to them.

5.1.9 Substance Abuse

IBS is committed to maintaining a drug-free work place. Employees must comply strictly with Company policies regarding the abuse of alcohol and the possession, sale and use of illegal substances. Drinking alcoholic beverages is prohibited while on duty or on the premises of the Company, except at specified Company-sanctioned events. Possessing, using, selling or offering illegal drugs and other controlled substances is prohibited under all circumstances while on duty or on the premises of the Company. Likewise, employees are prohibited from reporting for work, or driving a Company vehicle or any vehicle on Company business, while under the influence of alcohol or any illegal drug or controlled substance.

Employees must inform their manager regarding any prescribed medication that may have an effect on their ability to carry out work safely and must follow any instructions subsequently given.

5.1.10 Violence Prevention and Weapons

IBS's safety programs include a zero-tolerance policy for violence in the workplace. Employees are prohibited from engaging in any act that could cause another person to feel threatened or unsafe. This includes verbal assaults, threats or any expressions of hostility, intimidation or aggression.

IBS also prohibits the possession of weapons in the workplace. IBS' zero-tolerance policy for workplace violence applies to behaviour on Company premises, as well as to the behaviour of its employees engaged in IBS business anywhere in the world outside of our premises.

The only exception to this policy applies to security personnel who are specifically authorized by Company management to carry weapons.

Employees who experience, witness or otherwise become aware of a violent or potentially violent situation that occurs on the Company's property or affects the Company's business must immediately report the situation to Human Resources Department or Company Affairs Department.

5.2 Acting with Integrity

5.2.1 Conflict of Interest and its disclosure

A conflict of interest is a situation that has the potential to undermine the impartiality of a person because of the possibility of a clash between the person's self-interest and professional interest. A conflict of interest occurs when the private interests of an employee interfere, or appears to interfere, with the interests or benefits of the Company as a whole. Conflicts of interest can also occur indirectly. For example, a conflict of interest can arise when an employee takes actions or has personal interests that may make it difficult to perform their Company duties and objectives effectively.

Employees are required to act ethically, honestly, objectively and perform their official duties to the best interest and benefit of IBS. Employees must avoid certain situations and relationships that may influence their judgment and cause them to act outside the best interests of the Company, clients and other stakeholders. Employees must understand the types of conflicts that may emanate and avoid situations that are most likely to result in conflicts of interest. Each employee has an obligation to conduct the Company's business in an honest and ethical manner, including the ethical handling of actual or apparent conflict of interest between personal and professional relationships.

This Code does not attempt to describe all possible conflicts of interest that could develop and identifying potential conflicts of interest may not always be clear-cut. The following situations are examples of conflicts of interest:

5.2.1.1 Outside Employment:

Although, IBS does not restrict activities that are undertaken by employees in their personal time, however, for the best interest of the company and to avoid any conflict of interests, it is important that no employee including Whole-time Director of the Company shall take any simultaneous outside employment, vocation, directorship or such other part time or full time business or service or commercial activity without the approval of Board of Directors/Audit Committee. In addition, no individual including whole-time and Independent Directors shall be employed by, serve as a Director of, or provide any services to a Company that is a material customer, a material supplier or a competitor of the Company. A conflict of interest may also arise when an employee is also an executive officer, a major shareholder or has a material interest in a company or organization doing business with IBS.

In no event shall an employee actively engage in self-employment or independent contracting activities in competition with IBS.

5.2.1.2 Financial Interests:

Employees, including their family and people with whom they have close personal relationship, should not have a significant financial interest (ownership or otherwise) in any business entity that is a material customer, a material supplier or a competitor or any Company in which a material customer, material supplier or a competitor has a significant financial interest. A "significant financial interest" means (i) ownership of greater than 1% of the equity or (ii) an investment that represents more than 5% of the total assets of the employee.

5.2.1.3 Loans and other transactions:

Employees, including their family and people with whom they have close personal relationships, should not obtain loans or guarantees of personal obligations from, or enter into any other personal financial transaction with, any Company that is a material customer, a material supplier or a competitor or any Company in which a material customer, material supplier or a competitor has a significant financial interest.

This guideline does not prohibit arm's-length transactions with banks, brokerage firms or other financial institutions.

5.2.1.4 Personal Relationships:

An immediate family member or close personal relationship with an employee might influence them to act outside the best interests of the Company. This is most likely to happen when employees demonstrate favouritism towards another individual who is an immediate family or with whom they have a close personal relationship. For example, based on family or close personal relationships,

- Recruiting an individual without considering merit
- Awarding contracts without considering quality and price
- Promoting a team member

Employees must, under every circumstance, avoid the aforementioned situations.

5.2.1.5 Personal Benefits:

Employees should not obtain any material/personal benefits/ favours because of their position within the Company.

For purposes of this Code, a company is a “material” customer if it has made payments to IBS in the past year in excess of US\$ 200,000. A company is a “material” supplier if it has received payments from IBS in the past year in excess of US\$ 200,000. A company is a competitor if it competes in the IBS’ line of business. If uncertainty prevails as to whether a particular Company is a material customer, a material supplier or a competitor, please contact Human Resources Department or Company Affairs Department.

IBS expects its people to disclose any situation that could give rise to a conflict of interest. If employees suspect that there exists a conflict of interest, or something that others could reasonably perceive as a conflict of interest such as outside employment, financial relationships, loans, personal relationship, personal benefits or similar situations, they must report it to their manager or Human Resources Department or Company Affairs Department. They will work with the employee to determine whether the conflict of interest does exist and, if so, how best to address it. Although conflicts of interest are not automatically prohibited, they are not desirable and may only be waived as described in “Waivers of the Code” below.

5.2.2 Gifts and Entertainment

The giving and receiving of gifts is a common business practice. The purpose of appropriate business gifts and entertainment in a commercial setting is to create goodwill and sound working relationships and understanding among business partners. However, gifts and entertainment should not compromise, or appear to compromise, employee’s ability to make objective and fair business decisions. Gifts and entertainment should further the business interests of the Company and not be construed as potentially influencing business judgment or creating an obligation.

As a general rule at IBS, employees may give or receive gifts, advertising/promotional material or the like to or from customers or suppliers up to an amount of USD 150 (per person) in the United States of America or its equivalent in other countries. Employees may also give or receive business entertainment to or from customers or suppliers up to an amount of USD 50 (per person) in the United States of America or its equivalent in other countries.

In addition, employees must ensure that the gift or entertainment would not be viewed as an inducement to or reward for any particular business decision and the gift is not cash or cash equivalent. Requesting or soliciting personal gifts, favours, entertainment or services is unacceptable. All gifts and entertainment expenses should be properly accounted for on expense reports with appropriate approvals and authorizations.

Business Entertainment, for all purposes, shall be limited to meals, refreshments and beverages only at public establishments such as hotels and restaurants where meals, refreshments and beverages are served to paying customers for consumption on the premise. Public establishments exclude night clubs and other adult entertainment establishments.

The following are a few examples of gifts and entertainment:

- Meals - This is not prohibited so long as the value is within the limits specified above.
- Advertising and Promotional Materials - Employees may, occasionally, accept or give advertising or promotional materials of nominal value within the limits specified above.
- Personal Gifts - Employees may accept or give personal gifts of a value within the limits specified above and are related to recognized special occasions such as a graduation, promotion, new job, wedding or retirement. A gift is also acceptable if it is based on a family or personal relationship and unrelated to the business involved between the individuals.

Under no circumstance should employees accept or give anything of value, directly or indirectly, to any government official. Employees must be particularly careful that gifts and entertainment are not construed as bribes, kickbacks or other improper payments. 'Government' includes any government owned corporations, public sector companies/undertakings and any other entity in which there is a government ownership. 'Anything of value' should be broadly interpreted, to include cash, gifts to family members, forgiveness of a debt, loans, personal favors, entertainment, meals and travel, political and charitable contributions, business opportunities and medical care, among other items.

In some cultures or countries, it is considered impolite to return or reject a gift, and IBS appreciates that it may adversely affect business relationships. In these circumstances, and if the gift is anything other than reasonable as defined above, employee should report the gift to their manager who will decide an appropriate course of action. Some examples of actions that can be taken are as follows:

- Report the gift to the Human Resource Department in order to enable them to auction the item, the proceeds of which will be used for charity.
- Report the gift to the Human Resource Department in order to enable them to show case the same in the premise.

Further, in some countries gift is a taxable item. Hence, in such cases employees must ensure that all the laws surrounding the taxation of gifts are adhered to.

Employees must always seek guidance and approval before accepting or giving any gift or hospitality. This ensures that all transactions are transparent and that neither employees, nor the Company, can be accused of misconduct. When in doubt, employees must reach out to their reporting manager or the Human Resources Department or Company Affairs Department.

All business entertainment expenses, regardless of amount or attendees, should be properly documented in an expense report. Such expense report shall enumerate the attendees, including the name of each attendee and his or her title and place of employment, and provide a detailed business purpose for the entertainment. If any funds are collected among the employees for personal reasons (for parties, gifts, charity etc.), it should be handled at the own risk of the individuals and not in any way to be connected with IBS.

5.2.3 Travel for non-IBS employees

Sometimes, in order to strengthen ties with existing clients, developing new clients and/ or creating general brand awareness, IBS may incur travel costs on behalf of non-employees ("traveler") taking part in trade shows, visiting IBS facility/ software labs and/or making reference visits to client sites.

When dealing with travel expenses for non-IBS employees, the following points need to be considered:

- Travel needs to be related to IBS's business. Prior approval for travel needs to be sought from CEO / Executive Chairman and maintained for records by the requesting department.
- To have required documentation for reimbursing out-of-pocket expenses, etc.
- Travel will only be for the business associate and not for his/her family members.

Direct reimbursements should also be avoided. Rather, reimbursements should be made to the Government Entity² or business entity that employs the expense recipient.

² "Government Entity" means any nation or government or any province, state or any other political subdivision thereof, any entity, authority or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government, any court, tribunal or arbitrator and any securities exchange or body or authority regulating such securities exchange.

5.2.4 Sponsored travel and entertainment expense for IBS employees

Sometimes, IBS employees may be invited to attend an event hosted/sponsored by a third party. During these events, if the travel and entertainment expenses are borne by the third party, employees must get the same approved by their immediate reporting manager in all cases before accepting the invitation. In the event, such an event involves international travel, approval needs to be sought from the business unit head or CEO / Executive Chairman.

If the event is hosted/sponsored by an industry body or an equivalent professional organization, then the employee will need to additionally take an approval from the Company Affairs Department.

5.2.5 Recording of time and material

Time and material is a project billing type whereby the customer is charged for all of the hours of work performed, any direct expenses incurred, and material purchased during project delivery.

Employees must ensure accurate, complete and timely recording of time and material spent on various projects they are involved with as this has a huge impact on what is billed to the client and recorded as sales/revenue in our books of accounts. Employees must, under no circumstance, under/over recognize time or under/over charge material expenses incurred on any project.

If employees have knowledge of any known or suspected violation, please inform Human Resources Department or Company Affairs Department.

5.2.6 Diversion or solicitation of clients after separation

Being an IT services provider, a significant portion of IBS' work is either done onsite or involves direct communication with the client. This enables IBS to develop a good rapport with the client and strengthens the relationship it shares. Building a strong connect with customers is vital to the success of the Company but using these connections or relationships built during the work tenure with the Company and soliciting work after separation from the Company is purely unethical.

While employed with IBS and for a period of 1 year after separation from IBS, one should not solicit or attempt to solicit any work from IBS clients. Employees are also required to safeguard all important and confidential information of the Company and customers during employment and also after cessation from employment.

Employees must, in all cases of known or suspected violation, report the same to Human Resources Department or Company Affairs Department. In the event of the happening of any of the aforementioned acts, IBS reserves the right to any legal remedy available to it under applicable laws and claim any such damages from employees as it may incur from this act.

5.2.7 Insider Trading

Insider trading is the trading of a public Company's stock or other securities (such as bonds or stock options) by individuals with access to material non-public information about the Company. It also includes:

- Trading by brokers, agents, friends, relatives and family members on behalf of the individual holding material non-public information.
- Trading by friends, relatives and family members in their personal capacity acting on information provided by the individual holding material non-public information.

In various countries, trading based on insider information is illegal. This is because it is seen as unfair to other investors who do not have access to the information.

Material non-public information is information about a Company that is not known to the public and is of such importance that it can be expected to affect the judgment of investors as to whether or not to buy, sell or hold the securities. To use non-public information for personal financial benefit or to “tip” others, including family members, who might make an investment decision based on this information is unethical and in some countries illegal.

Some examples of information generally considered material are:-

- Financial results or forecasts
- News about new products or services
- Pending or contemplated acquisitions, dispositions, mergers, etc.
- Possible management changes
- Acquisition or loss of a huge customer or contract
- Significant write-offs
- Initiation or settlement of significant litigation

During their work with the Company, employees may come in possession of certain non-public confidential data about the Company, its customer, suppliers, partners or any third party. They should neither trade nor advise others to trade, in securities while in possession of certain material non-public information nor should they disclose such information to another person including family members, relatives or friends.

Insider trading is prohibited by various laws as well as IBS policy. It invokes severe civil and criminal penalties not only on the insider but also on the Company in most circumstances under applicable regulations in several countries.

The laws governing insider trading, apart from being complex are also very specific to geographies and vary from country to country.

Any questions about the laws applicable, information possessed or about any dealings made in the Company's securities should be promptly discussed with Human Resources Department or Company Affairs Department.

Employees are required to promptly report any case of suspected or known violation or impropriety to Human Resources Department or Company Affairs Department.

5.2.8 Financial misstatement

It is imperative that employees report financial information accurately and completely in accordance with all applicable laws and regulations. The integrity of IBS' financial transactions and records is crucial to its business and is vital for maintaining the trust and confidence its shareholders have in IBS.

IBS is committed to making full, fair, accurate, timely, precise and reliable disclosure on relevant material aspects of its business including periodic financial reports that are filed with or submitted to regulatory authorities. These filings may be required under applicable laws and Stock Exchanges Listing Agreements.

IBS' responsibility to its shareholders requires that all transactions and dealings be fully and accurately recorded in our books in compliance with the accounting policies and procedures followed by IBS as well as the Generally Accepted Accounting Principles (GAAP), International Financial Reporting Standards (IFRS) or any other applicable standards of accounting.

IBS has a robust internal control system which promotes the efficient conduct of business, helps prevent and detect fraud and ensures the completeness and accuracy of financial records. Internal controls help ensure segregation of duties, existence of maker checker relationships, avoid conflict of interest, etc. Employees are required to strictly adhere to the internal controls set out by IBS and any deviation from the same must be reported to the manager.

Employees are required to promptly report any case of suspected or known violation or impropriety to Human Resources Department or Company Affairs Department.

5.2.9 Fraud

Any wrongful or criminal deception, intentional concealment, omission or perversion of truth intended to result in financial or personal gain is fraud. Fraud may be motivated by an opportunity available, certain financial/work target pressures or the ability to rationalize the action.

Some examples of fraud include:

- Favouring certain vendors/suppliers in exchange for kickbacks
- Management override of internal controls
- Misappropriation of Company assets and property

Employees are required to promptly report any case of suspected or known fraudulent action to Human Resources Department or Company Affairs Department.

5.2.10 Company interest

The interest of the Company (sometimes called as Company benefit) is a concept which states that all employees are required to use their skills, powers and knowledge for the commercial benefit or advancement of the Company and its members. Thus, all actions of employees in their official capacity should be for the collective interest of the Company and its members, and not in the individual interest of self or any particular stakeholder.

While Company interest comes first, no unlawful, illegal, immoral or unethical act should be committed for Company benefit or advancement.

5.2.11 Corporate Opportunities

Employees have an obligation to advance the Company's interests when the opportunity to do so arises. If employees discover or are presented with a business opportunity through the use of corporate property, information or because of their position with the Company, they should present the business opportunity to the Company. Employees shall not use corporate property, information or their position with the Company for personal gain or to compete with the Company.

5.2.12 Competition and fair dealing

Various laws exist in different geographies designed to encourage free and fair market competition by regulating anti-competitive and unfair conduct. Competition laws usually address areas such as anti-competitive arrangements (bid rigging, formation of cartels, limiting production or supply, tie-ins, refusal to deal, exclusive arrangements etc.), abuse of dominant position (unfair pricing practices, imposing unfair conditions on purchase, denial of market access, etc.), combinations (governing amalgamations, mergers, acquisitions, etc.) and competition advocacy (promotion, awareness creation, etc.).

IBS believes that the best way to outperform our competition is fairly and honestly, by seeking competitive advantages through superior quality and performance and never through unethical or unlawful business practices. No employee may take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any unfair dealing practice. IBS' policy is to compete vigorously and ethically while complying with all antitrust, monopoly, competition and cartel laws in all countries, states or localities in which the Company conducts business.

Violations of antitrust laws carry severe consequences and may expose the Company and employees to substantial civil damages, criminal fines and, in the case of individuals, prison terms. Whenever any doubt exists with respect to the laws applicable or as to the legality of a particular action or arrangement, it is the responsibility of the employee to contact the Human Resources Department or Company Affairs Department promptly for assistance, approval and/ or review.

5.3 Company Information and Assets

5.3.1 Confidential Information and Intellectual Property

Sometimes, employees have access to confidential information belonging to IBS as well as its clients and suppliers which is not generally known to the public and provides a business advantage to the Company or client. While there is no set definition for confidential information, it may include but is not limited to, business plans, financial information, sales data, intellectual property such as codes, designs, methodologies, copyrights, trademarks, patents, etc.

IBS' ability to protect the confidentiality of this information is critical to its ability to obtain and retain customers. Unauthorized disclosure or theft could have a serious financial impact on the Company, and IBS' clients may subject the Company to legal proceedings.

Employees must ensure maintenance with respect to the confidentiality of sensitive information entrusted to them by the Company, its clients and suppliers, except when disclosure is authorized by appropriate levels, or disclosure is legally mandated. In addition, employees must not copy or forward confidential information to their personal computers or personal email IDs, respectively. In case of any doubts, employees must always seek help from their managers or InfoSec Department or Human Resources Department or Company Affairs Department.

Employees must, immediately, contact their manager or Human Resources Department or Company Affairs Department if they have knowledge of any known or suspected violation with respect to confidential data.

5.3.2 Use of Company assets and property

Proper protection and use of IBS' assets and assets entrusted to it by others, including proprietary information, is a fundamental responsibility of all IBS employees. All employees should protect IBS' assets and ensure their efficient use. Theft, carelessness and waste have a direct impact on the Company's profitability. Employees must comply with all security programs to safeguard such assets against unauthorized use or removal, as well as against loss by criminal act or breach of trust. IBS assets should be used for legitimate business purposes only and these assets may not be used for personal benefit, sold, loaned, given away or disposed of without proper authorization. Permitting any such property to be damaged, lost or used in an unauthorized manner is strictly prohibited.

To ensure the protection and proper use of the Company's assets, each employee should:

- Exercise reasonable care to prevent theft, damage or misuse of Company property. Report the actual or suspected theft, damage or misuse of Company property to a manager
- Use the Company's telephone system, other electronic communication services, written materials and other property primarily for business-related purposes
- Safeguard all electronic programs, data, communications and written materials from inadvertent access by others
- Use Company property only for legitimate business purposes, as authorized in connection with our job responsibilities

Employees should be aware that Company property also includes all data and communications transmitted or received to or by, or contained in the Company's electronic or telephonic systems. Company property also includes all written communications. All users of Company property should have no expectation of privacy with respect to these communications and data. To the extent permitted by law, the Company has the ability, and reserves the right, to monitor all electronic and telephonic communication. These communications may also be subject to disclosure to law enforcement or government officials.

5.3.3 Company records

Company records include any document, or communication in paper or electronic form that is maintained in the course of business. Company records consist of, but is not limited to, financial statements, business plans, customer/supplier contracts, payroll documents, time cards, attendance records, legal agreements, filings with governmental agencies, inventory records, invoices, purchase orders, market research tests, travel & expense reports, inspection records, transportation logs, accident reports, business plans, etc.

- **Accuracy of Company records**
Company records, including financial statements, contracts, agreements, etc. should always be reliable, accurate and complete in all respects. Irrespective of the type of documents or its importance, it is our duty to ensure its accuracy and completeness. We must not intentionally omit, falsify, hide, conceal or misrepresent any information on a Company record.
- **Management of Company records**
IBS is a global Company conducting business in multiple countries worldwide. Due to the size of operations, we generate and are in possession of a huge volume of documents and Company records.

Employees must, compulsorily, comply with all legal and regulatory requirements with respect to the maintenance, retention and destruction of Company records. In addition to this, employees must also follow all relevant policies drafted by the Company.

In case of any doubts or clarification required, with respect to Company records and laws surrounding the same, employees must reach out to Human Resources Department or Company Affairs Department. The Company will conduct periodic audits of its books and records to monitor compliance with this Policy.

5.3.4 Back-ups and disaster recovery

Since the business of IBS is predominantly data driven, the need to protect this data is of prime importance. There are multiple ways in which the Company may lose its data such as viruses, electrical failure, natural disasters, human error, theft, etc.

Employees must ensure that important data is backed up at regular intervals in a safe environment so that even if there is a disaster, there is an efficient recovery option in order to prevent stoppage to business activities.

For more details on information security, please refer "InfoSec policy" in the quality system.

5.4 Laws, Regulations and Interaction with the Government

5.4.1 Bribery and Corruption

Bribery occurs when one offer, pay, seek or accept a payment, gift or favour to influence a business outcome unethically. Bribery and corruption – whether involving government officials, or commercial entities, including joint ventures – can be direct or indirect through third parties like agents and joint venture partners.

IBS has a zero-tolerance approach to bribery and corruption and are committed to acting professionally, fairly and with integrity in all our relationships and business dealings wherever IBS operates and to implementing and enforcing effective systems to counter bribery. IBS also upholds all laws relevant to countering bribery and corruption in various countries where it conduct business activities.

Employees should not offer, directly or indirectly, any form of gift, entertainment or anything of value to any government official or his or her representatives to obtain or retain business or secure an unfair advantage.

While interacting with the Government, employees should:

- Be forthright and candid at all times. Employees should not misstate or omit any material information from any written or oral communication with the government.

- Exercise extreme care in maintaining records for and allocating costs to Government contracts. Costs incurred on one government project should not be charged against another government project.
- Employees should not offer or exchange any gifts, gratuities or favours with, or pay for meals, entertainment, travel or other similar expenses for government employees.

If employees' job responsibilities include interacting with the government, they are expected to understand and comply with the special laws, rules and regulations that apply. If any doubt exists about whether a course of action is lawful, employees should seek advice immediately from IBS Human Resources Department or Company Affairs Department.

For more information, please refer to the "Anti-Bribery and Corruption Policy" {Annexure 2}

5.4.2 Trade and Anti-Boycott Laws

IBS is subject to various international trade control regulations and Anti-Boycott laws, including licensing, shipping documentation, import documentation and reporting and record retention requirements.

Employees who have significant responsibilities in IBS' international business units, should have an additional responsibility to understand and comply with such applicable laws. Employees are expected to have a working knowledge of the laws and regulations applicable to their job positions.

In case of any questions, please reach out to Human Resources Department or Company Affairs Department.

5.4.3 Compliance with Laws and Regulations

Regulatory compliance is an organization's adherence to laws, regulations, guidelines and specifications relevant to its business.

IBS is a large and diverse Company, with operations in multiple countries which renders it important to be compliant with several laws and regulations in all countries where IBS conducts business. Examples of such laws are labor laws, immigration laws, data privacy laws, corruption laws, etc.

Although it is desirable to resolve issues within the Company, nothing in this Code prohibits IBS from reporting any illegal activity to the appropriate regulatory authority.

Employees are responsible for understanding and adhering to the standards and restrictions imposed by such applicable laws, rules and regulations in the places where they work or do business and in the performance of their duties for IBS. Sometimes these laws may be less restrictive than IBS' own standards and policies. In such cases employees will always follow IBS' own standards. When in doubt, please consult with Human Resources Department or Company Affairs Department.

Employees are required to promptly report any case of suspected or known violation of any rule, law or regulation to Human Resources Department or Company Affairs Department.

5.4.4 Political Contribution and Activities

IBS conduct business with the government in many countries worldwide, though directly in most cases, and thus it is important for IBS to conduct ourselves with honesty and integrity while interacting with government agencies/entities.

IBS does not participate in political activities or make any corporate donations to political parties or their representatives but this certainly does not prevent the Company from engaging in policy debate on subjects of legitimate concern to IBS, its customers and the communities in which it operates, including through lobbying (in geographies where it is legally permitted). Any employee who lobbies on behalf of IBS should comply with all requirements of laws, regulations and policies regarding lobbying in their respective countries.

IBS encourages its employees to be active in civic and community activities, including participation in the political and democratic process in their personal capacity which means employees should not use Company time, money, property or equipment to support their personal political interests.

5.4.5 Privacy laws

While conducting business duties, employees may come in possession of personal information of IBS customers, suppliers, partners and colleagues. Personal information may consist of, but is not limited to residential address, phone details, salary, bank accounts, medical history, etc.

Employees should only access personal data for legitimate business purposes, ensure data encryption while transferring and securely storing data.

Employees must comply with all privacy laws and regulations in all countries where IBS conducts business covering the collection, use and disclosure of personal data. Certain countries have laws and directives that regulate the exchange of certain personal information of IBS employees across country borders. It is our duty to consult with the Legal, Company Affairs and Administration Department in case of questions and clarifications.

If employees suspect any such violations, speak up and report it to Human Resources Department or Company Affairs Department.

5.4.6 Co-operation with investigations, litigations and audits

Sometimes, based on employees' job profile, they may be asked to participate in an audit, investigation or litigation conducted either internally or by an external party for compliance with various laws.

Employees should, at all times, be honest, follow instructions, provide all required documents and information, maintain the secrecy of the review and preserve relevant documents when they know of or anticipate an audit, investigation or litigation.

5.5 Third Party Relationships

5.5.1 Relationship with suppliers and customers

5.5.1.1 Suppliers

IBS promotes fairness and honesty with its suppliers. IBS' relationship with suppliers are based on price, quality, service and reputation, among other factors. When dealing with suppliers employees should carefully guard IBS' objectivity. Specifically, employees should not accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, our objective assessment of the supplier's products and prices. IBS, however, can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice.

5.5.1.2 Customers

IBS' business success depends upon its ability to foster lasting customer relationships. IBS seeks to understand its clients' expectations and strive to meet and exceed them. IBS collaborates with its clients to shape exceptional opportunities of value that can be predicted, measured and repeated. The Company is committed to dealing with customers fairly, honestly and with integrity. Specifically, employees should keep the following guidelines in mind when dealing with customers:

- Information supplied by employees to customers should be accurate and complete to the best of their knowledge. Employees should not deliberately misrepresent information to customers

- Customer entertainment should not exceed reasonable and customary business practice. Employees should not provide gifts, entertainment or other benefits that could be viewed as an inducement to or a reward for, customer purchase decisions

A client's Code sets expectations about how it expects its employees, and often its business partners, to behave. There may be restrictions on, for example, gifts, entertainment and physical security that are more limiting than IBS' own, and if so, employees must follow them in connection with the client engagement. By following a client's Code, employees can not only deliver more effectively and productively in that client's environment, but also help instill confidence in IBS' practices.

5.5.2 Meetings involving trade associations and professional organizations

Employees should be cautious when attending meetings of professional organizations and trade associations at which competitors are present. Attending meetings of professional organizations and trade associations is both legal and proper if such meetings have a legitimate business purpose. At such meetings, employees should not discuss pricing policy or other competitive terms, plans for new or expanded facilities or any other proprietary, competitively sensitive information. Employees are required to notify the Human Resources Department or Company Affairs Department prior to attending any meeting of a professional organization or trade association.

5.5.3 Money Laundering

Money laundering is the process in which the proceeds of crime are transformed into seemingly legitimate money or other assets. Another related phenomenon is that legitimate funds may be used to finance terrorist activity — sometimes called "reverse" money laundering.

Employees should always ensure that we conduct business with reputable customers and constantly check for "red flags" such as requests from a potential customer or supplier for cash payments or other unusual payment terms.

If employees suspect money laundering activities, they are encouraged to speak up and report it to Human Resources Department or Company Affairs Department.

5.6 External Communications

5.6.1 Public Communications Generally

IBS places a high value on its credibility and reputation in the community. What is written or said about IBS in the news media and investment community directly impacts IBS' reputation, positively or negatively. IBS' policy is to provide timely, accurate and complete information in response to public requests (media, analysts, etc.), consistent with its obligations to maintain the confidentiality of competitive and proprietary information and to prevent selective disclosure of market-sensitive financial data. To ensure compliance with this policy, all news media or other public requests for information regarding the Company should be directed to the Company's Human Resources Department or Company Affairs Department which will work with the appropriate personnel to evaluate and coordinate a response to the request.

5.6.2 Social Media Guidelines

Social media is changing the way corporates work, offering a new model to engage with customers, colleagues, and the world at large. IBS believes that this kind of interaction can help it build stronger, more successful personal and business relationships. And it's a way for IBS to take part in global conversations related to the work IBS does and cares about.

The guidelines listed below are designed to assist employees in making responsible decisions when creating, posting or otherwise contributing to blogs, social networks or other social media. Whether employees use external sites such as Facebook, LinkedIn, Twitter, YouTube, Google+, Instagram, Pinterest, Wikipedia, internal sites or comment on blogs or any form of digital media, these guidelines will help them make better decisions. Employees should be aware that even after a posting is deleted, certain technology may still make that content available to readers.

The following are a few do's and don'ts with respect to social media:

- Employees must keep the Company's social media account separate from their personal accounts.
- Employees must ensure that their posts are clearly understood as their personal opinions and not the Company's.
- Employees must limit their social media usage during work hours to a minimum.
- Employees must not speak on behalf of the Company without prior authorization.
- Employees must always protect the privacy of IBS and others.
- Employees must not make post online anonymously, using pseudonyms, or false screen names.
- Employees must strictly refrain from posting any information that is directly or indirectly IBS confidential, IBS proprietary or commercially sensitive (e.g. internal reports, policies, designs, logos, trademark, technology, contracts, business plans, deals, unannounced strategies, customer/ client names, internal events including non-business team-building type events etc.) that is the property of the Company or another individual, without IBS' prior permission.
- Employees must not defame, abuse, harass or threaten IBS, its employees, clients, suppliers or partners.
- Under no circumstance should employees publish or post any unsuitable, defamatory, indecent, racist, obscene or unlawful topic, name, material or information.
- Employees must always take an approval from IBS, its employees, clients, partners or suppliers before making any mention about them.
- Employees must not promote any obscene, racist, hatred or physical harm of any kind against any particular group or individual.
- Employees must not harass or promote harassment of another person.
- Employees must not post any name, material or information which contains nudity, violence or is offensive in nature.
- Employees must not publish any material or information that is false or misleading or promotes illegal activities.
- Employees must immediately report any violation to IBS.

5.6.3 Advertising

IBS acknowledges that advertising is an essential instrument for effective brand building and communicating with the consumers. IBS' product marketing must reflect the Company's high ethical standards, and be truthful, understandable and in compliance with all laws. IBS or its employees must, in no case, misrepresent, or be likely to mislead the consumer, as to the character, quantity, composition or safety of the product advertised. IBS or its employees should not disparage products or services of competitors and should avoid political or religious remarks in advertisements.

5.6.4 Use of e-mail and internet

Voice mail, email, and internet usage assigned to employee's computers or telephone extensions are solely for the purpose of conducting Company business. Incidental and occasional personal use is permitted, but never for personal gain or any improper purpose. Employees should not access, send or download any information that could be insulting or offensive to another person, such as sexually explicit content, ethnic or racial slurs, or messages that could be viewed as harassment or a violation of Company policies.

Employee messages (including voice mail) and computer information are considered the property of the Company and employees should not have any expectation with respect to privacy. Unless prohibited by law, the Company reserves the right to access and disclose this information as necessary for business purposes. Use good judgment, and do not access, send messages or store any information that we would not want to be seen or heard by other individuals.

Violation of this policy can result in severe fines and criminal penalties, as well as disciplinary action by the Company, up to and including termination of employment.

For further information, please refer "InfoSec policy" in the Quality System.

5.7 Administering the Code

5.7.1 Seeking help and information

The Code is not intended to be a comprehensive rulebook and cannot address every situation that employees may face. If employees feel uncomfortable about a situation or have any doubts about whether it is consistent with the Company's ethical standards, they must seek help.

There are several channels to seek guidance:

- Immediate reporting manager/manager
- Human Resource Department
- Any senior management personnel
- Company Affairs Department

In addition to the above, the employee may report known or suspected violations of the Code of Business Conduct and Ethics with the help of the Ethics Helpline that the Company has established and is available 24 hours a day, 7 days a week at report@integritymatters.in

For more information on Whistleblowing Policy, please refer Section 7-D) below.

5.7.2 Reporting concerns

All employees have a duty to report any known or suspected violation of this Code, including any violation of the laws, rules, regulations or policies that apply to the Company. If employees know of or suspect a violation of this Code, they must immediately report the conduct to their managers. If they do not feel comfortable reporting the conduct to their manager or do not get a satisfactory response, they may contact the Human Resources Department or Company Affairs Department directly. In addition to the above, the employee may report known or suspected violations of the Code with the help of the Ethics Helpline that the Company has established and is available 24 hours a day, 7 days a week at report@integritymatters.in. Appropriate persons will be designated to investigate and determine the legitimacy of such reports. All reports of known or suspected violations of the law or this Code will be handled sensitively and with discretion.

Reports may be made anonymously. Employee's manager, the Human Resources Department or Company Affairs Department and the Company will protect the confidentiality to the extent possible, subject to applicable laws, regulations and legal proceedings and the Company's need to investigate our report.

It is Company policy that any employee who violates this Code will be subject to appropriate discipline, which may include termination of employment. This determination will be based upon the facts and circumstances of each particular situation. An employee accused of violating this Code will be given an opportunity to present his or her version of the events at issue prior to any determination of appropriate discipline.

Employees who violate the law or this Code may expose themselves to substantial civil damages, criminal fines and prison terms. The Company may also face substantial fines and penalties and may incur damage to its reputation and standing in the community. An employee's conduct as a representative of the Company, if it does not comply with the law or with this Code, can result in serious consequences for both the employee and the Company.

5.7.3 Retaliation

It takes courage to raise an issue relating to IBS' Code and it can be a difficult decision at times. To encourage employees to report any and all violations, the Company will not tolerate retaliation against a complainant for reports made in good faith. IBS is committed to ensure that no complainant faces retaliation, reprisals or any career disadvantage for complying with or reporting potential violations of this Code.

Discharging, demoting, suspending, threatening, harassing or in any other manner discriminating against any associate who complies with or reports a violation of IBS standards is considered retaliation and is strictly prohibited. The Company will take action against individuals engaging in retaliatory behaviour up to and including termination.

Anyone who suspects that they or someone they know has been retaliated against should contact the Human Resources Department or Company Affairs Department immediately.

However, if employees knowingly file a false or misleading report, they may be subject to disciplinary action up to and including termination.

5.7.4 Whistle-blower Policy

It is important that employees feel comfortable raising matters that are of legitimate concern to and whistleblowing is both a safe and discreet mechanism through which an individual can raise actual or suspected violations.

IBS has thus, adopted a whistleblowing policy relating to the complaint and investigation procedures for violation of the Code and other matters concerning the Company.

The whistleblowing policy sets out the procedures adopted by IBS to govern the receipt, retention, and treatment of complaints regarding the violation of the Code and other matters concerning the Company. These policies and procedures apply to and are available to all employees of the Company.

For details, please refer to the policy which is posted on the Company's Quality System which is available via intranet through the link

http://qs.ibsplc.com/Policies/Organisational/Policy_Employee_Ethics_and_Code_of_Conduct.docx

and via internet through the link

http://portal.ibsplc.com/apps/QSOW/QS%20Document/Code%20of%20Ethics/Policy_Employee_Ethics_and_Code_of_Conduct.pdf. You can also access the policy document through these links by accessing the Code of Conduct button on [iportal](#). Employees may also obtain a copy of the policy from the Human Resources Department or Company Affairs Department.

For further information, please refer "Whistle-blower Policy" {Annexure 3}

5.7.5 Waivers of the Code

Any waiver of this Code for a member of IBS' Board of Directors or any executive officer may be made only by IBS Board of Directors in writing. Any other waiver with respect to an employee, agent or contractor must be approved in writing by the Executive Chairman.

All waivers and approvals will be disclosed to the public as required by laws or regulations applicable in respective jurisdictions.

5.7.6 Modification, Interpretation, Supervision and Effectiveness of the Code

Due to a change in internal and external factors and/or in order to ensure ongoing compliance with laws and regulations around the world and, IBS may choose to modify any of the contents of the Code at any time. Any modification to the Code has to be approved by Human Resources Department and/ or Company Affairs Department.

The Human Resources Department and/ or Company Affairs Department is/ are responsible for the interpretation, supervision and effectiveness of the Code. However, the ultimate responsibility for following IBS' Code and maintaining the culture of ethical excellence rests with each one of IBS employees individually.

6. Validity

The above shall be in force with immediate effect and will continue to be so till further notice.

Date: 15-Nov-2017

V K Mathews

ANNEXURE 1 - Frequently Asked Questions

| Sr. | FAQ | Answer | Section |
|-----|---|---|----------------------------|
| 1 | If I am not an IBS employee but I want to raise a complaint, what should I do? | Any individual, including but not limited to, suppliers, clients, agents, partners and other third parties, with knowledge of any known or suspected violation of the Code can raise a complaint. For more details on raising a complaint, refer Whistle-blower Policy. | General |
| 2 | If my supervisor asks me to do something which is against this code, should I do it? | If you ever face a situation where your supervisor/manager asks you to do something which is against the code, you must first express your concerns to him/her. If you are not comfortable raising our concern with the manager, you can also reach out to the next-level manager, the human resources team, and any senior management personnel or use the Ethics Helpline to anonymously report the matter. | General |
| 3 | Do I report another individual's misdemeanor or misconduct even if it does not affect me directly? | Yes. Unethical behavior by any employee can significantly compromise the trust that clients, shareholders and the public have in IBS. Hence, you must not ignore any known or suspected violation irrespective of whether such act affects us directly or not. | General |
| 4 | What if the code does not cover a particular concern that I may have? Who should I go to in such a scenario? | This code does not address every concern that we may have but the standards, values and guidelines mentioned in the code can help us make the right decision. However, in the event that you have any concerns that the code does not address, you can reach out to our immediate manager, Human Resource Department or Company Affairs Department. | General |
| 5 | What is the code's relation to the internal policy documents and where can I find these documents? In the event of conflicting points between the code and internal policy documents, which am I supposed to follow? | Certain sections in the code refer us to internal policy documents in case we require more information. This is because an internal policy document is a more detailed description of a particular section of the Code. Such policies are available on QS. You can also reach out to the human resource department for such information. In case there is a conflicting point between the Code and internal policy document, the code shall take precedence over the internal policy documents. We are required to follow the Code in all such cases. | General |
| 6 | Last week, I tripped and fell because of a loose step leading towards the staff canteen. Can I complain regarding this? | IBS is committed to providing a safe and healthy working environment for its employees. This includes continuous repair and maintenance of company premise wherever necessary. IBS encourages employees to report such lapses, if any, as early as possible since this not only impacts you but also puts others at risk. To raise a complaint, please reach out to the administration or human resource department or company affairs department. | Employee health and safety |

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| 7 | I suspect that certain activities undertaken by the company may be in violation to state and national environment laws. Do I need to be certain about this? | No. Violation of environment laws and regulations can be detrimental to us, the company and the world at large. Whenever you find yourself in the slightest of doubts regarding compliance with environmental laws or suspect non-compliance, you must reach out to, as the case may be, to Human Resources Department or Company Affairs Department. | Environment |
| 8 | For the last few months, a colleague who I closely work with has been passing discriminatory comments at me with respect to my caste. On complaining to my supervisor, she told me not to take it too seriously and asked me to ignore such individuals. Do I have other avenues to complain? | Yes. We seek to provide a work environment that is free from harassment of any kind and/or any other offensive or disrespectful conduct, including but not limited to, use of offensive language, passing racial comments and sexual harassment. While the first step would be to approach your supervisor/manager but if this does not address the concern, you can approach the next-level manager, the human resources team, any senior management personnel or use the Ethics Helpline to anonymously report the matter. | Discrimination |
| 9 | My team has 8 members out of which only one is female. She is not doing very well at work and I am afraid that a negative rating may force her to think that she is being discriminated against. What should I do? | Providing constructive feedback is vital to the growth of all employees. While evaluating performance, you must be fair, equitable and just in all respects and back your judgments with adequate facts and examples. If you are still accused of discrimination the company will support you. In case of any doubts, please reach out to Human Resources Department or Company Affairs Department. | Discrimination |
| 10 | A colleague from our overseas office was in town recently. Certain individuals were making fun of his accent in front of him. Is this tolerable? | No. IBS is an inclusive workplace where individuals from various parts of world work together to achieve a common objective. Any untoward behavior against another individual based on personal characteristics is unacceptable. Such instances must be reported to Human Resources Department or Company Affairs Department immediately. | Diversity and Inclusive Environment |
| 11 | The company has outsourced certain housekeeping responsibilities to a contractor. Amongst the staff that visits the office, I noticed a young boy who seemed to be under 18 years of age. Is this acceptable? | No. Human rights are rights inherent to all human beings irrespective of nationality, sex, gender, religion, etc. Our values, principles, culture and employment policies work together to support the principles contained in the United Nation's Universal Declaration of Human Rights and the International Labor Organization Fundamental Principles and Labor Standards which strictly prohibit child labor. Even though the boy is not directly employed by IBS, he is working at IBS's office premise. In case of any such known or suspected actions, please report the same to Human Resources Department or Company Affairs Department. | Human Rights |
| 12 | I work during the night shift and have witnessed multiple instances where some employees were sleeping during work hours. What should I do? | Sleeping during working hours, apart from being detrimental to the productivity of the individual as well as the Company, is also suggestive of unprofessionalism. Such an act might be a minor transgression in certain organizations but at IBS this is considered as a misconduct and employees may be subject to disciplinary actions, including possible termination of employment. If you have | Ethical Conduct |

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| | | knowledge of any such known or suspected violation, please report it to Human Resources Department or Company Affairs Department. | |
| 13 | My supervisor hurls abuses and uses obscene language while communicating to his juniors. Can I report this? | Yes. Using abusive language, is not acceptable as this can pose the danger of having a hostile work environment which may give rise to claims of harassment. If you have knowledge of any such known or suspected violation, please report it to Human Resources Department or Company Affairs Department. | Ethical Conduct |
| 14 | I have reason to suspect that the HR has been partial in recruiting candidates from a particular state. Is this within their power? | No. IBS believes that fair employment practices contribute to a culture of respect. Equal opportunities are provided to all candidates without being biased about their race, region, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, veteran status, nationality, ethnic origin or disability. Please report such actions to Head of Human Resources Department or Company Affairs Department. | Employment practices |
| 15 | My mother's friend wants her daughter to join IBS and wants to know if I could pull any strings to get her the job | Recruitment decisions must be based on the merits of the candidate and must proceed through the standard hiring procedure. You can refer the candidate through the company's referral system but should not use your position or contacts within the company to get her the job. | Employment practices |
| 16 | I was to attend an anniversary party after work. As a gift, I ordered a bottle of wine to be delivered at the office premise since I was planning to go directly from work. Is this acceptable? | No. The company, prohibits, not just the consumption but also the possession and sale of alcohol and drugs while on duty or on the office premise. Thus, even if your intention was not consumption or sale, possession of such substances render the act a violation of the Code. | Substance abuse |
| 17 | I got into a fight at the client's premise on a sensitive issue. Does the Code cover this? | Yes. At IBS, we have a zero-tolerance policy for workplace violence applies to behavior on company premises, as well as to the behavior of our employees engaged in IBS business anywhere in the world outside of our premises. Hence, even though you got into a fight outside the office premise, it is still a violation of the code. Please refer to section 1(J) for more information. | Violence |
| 18 | I am an employee of IBS and have been offered a teaching position at a prestigious professional body. May I accept the offer? | No. Although, IBS does not restrict activities that are undertaken by us on our own time, but it is important to keep a check on outside employment in order to prevent any conflict of interest which could harm the company. Hence, no individual other than independent directors of the Company shall take any simultaneous outside employment, vocation, directorship or such other part time or full time business or service or commercial activity without the approval of Human Resource Department. | Conflict of interest |
| 19 | My brother wants to invest in a venture started by a supplier of IBS. Will this lead to a conflict of interest? | Yes. In order to avoid a conflict of interest situation, we, including our family and people with whom we have close personal relations, should not have a significant financial interest (ownership or otherwise) in any company that is a material customer, a material supplier or a competitor or any company in which a material customer, | Conflict of interest |

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| | | material supplier or a competitor has a significant financial interest. For more details, please refer to section 2. | |
| 20 | I generally have some free time after office hours in which I would like to engage in a business activity unrelated to the business of IBS. Is this unethical? | Yes. Although, IBS does not restrict activities that are undertaken by us on our own time, but it is important to keep a check on outside employment in order to prevent any conflict of interest which could harm the company. Hence, no individual other than independent directors of the Company shall take any simultaneous outside employment, vocation, directorship or such other part time or full time business or service or commercial activity without the approval of Human Resource Department. | Conflict of interest |
| 21 | I was dating an individual who was earlier working in another department as a manager but has now moved into the same department as me. She will now be my manager. Is this a potential conflict of interest? | Yes. Any individual with whom you share a close personal relationship may influence or be influenced to act outside the best interests of the company. In this case, dating an individual who you will report to may influence her to favor you or to act outside the best interest of the company. You must reach out to Human Resources Department or Company Affairs Department for further clarifications regarding this. | Conflict of interest |
| 22 | My wife's brother owns a proprietorship involved in the supply of stationary to corporates and I believe that his company will be able to supply us with products at a better rate. Can we begin purchasing from him? | All company purchases are handled by the procurement division and routed through the regular procurement process including vendor evaluation. If you believe your wife's brother's company will be able to provide better rates, you must approach Human Resources Department or Company Affairs Department and also inform them regarding your relationship. | Conflict of interest |
| 23 | During Christmas, I received a gift voucher of a famous retail store from a supplier. May I accept this? | No. Gifts and entertainment should not compromise, or appear to compromise, your ability to make objective and fair business decisions. We may give or receive gifts or entertainment to or from customers or suppliers only if the said gift falls within the limit specified by the Company. Please refer to section 2B for further guidance. | Gifts |
| 24 | A supplier sent me an engraved pen and keychain as a token of appreciation. May I accept this? | An engraved pen and keychain received from a supplier as a token of appreciation does not, prima facie, compromise or appear to compromise your ability to make fair decisions. However, the following conditions should be adhered to: a) The gift received is not of a significantly high value and does not cross the thresholds set by the company. b) Such exchanges are considered normal business practices In case of any concerns/doubts, please reach out to Human Resources Department or Company Affairs Department. | Gifts |
| 25 | I am in charge of reserving hotels for conferences and meetings on behalf of IBS. Since we provide so much business to the hotel, the manager offered me a | No. You may give or receive gifts or entertainment to or from customers or suppliers that are not of material value. 3 nights worth of free stay at a five star hotel is considered material and might be perceived as inducing favoritism towards a particular hotel. In case of concerns, | Gifts |

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| | complimentary meal/stay for personal use. Can I accept this? | please reach out to Human Resources Department or Company Affairs Department. | |
| 26 | I have been offered an expensive gift by a supplier as a token of appreciation. Gift giving is tradition for them and hence my refusal to accept may offend them. What should I do? | We understand that in some cultures or countries, it is considered impolite to return or reject a gift, and we appreciate that it may adversely affect business relationships. In these circumstances, and if the gift is not reasonable as defined, we should report the gift to our supervisor who will decide an appropriate course of action as per policy. If the supervisor is uncertain as to how to treat the gift, he/she should seek clarification from Human Resources Department or Company Affairs Department. | Gifts |
| 27 | A supplier sent a box of chocolates on the occasion of his daughter's birth. Is this acceptable? | Yes. As per IBS policy, we may accept or give personal gifts within the limits specified by the Company that are related to special occasions such as promotion, wedding, childbirth, etc. In case of doubts regarding the limits, please refer section 2(B). | Gifts |
| 28 | My manager asked me to charge 11 hours a day on a particular project whereas I worked only 8 hours. What should I do? | You must ensure accurate recording of time spent on various projects we are involved with as this has a huge impact on what is billed to the client and recorded as sales/revenue in our books of accounts. Over charging the client is purely unethical, the repercussions of which could significantly damage the company's reputation. You must communicate your unwillingness to comply with you manager's instructions and if your manager still insists, you should report this matter to Human resources department or any senior management personnel. | Time and expense |
| 29 | A colleague spends a couple of hours every day tracking the movement at the stock exchanges but still charges the time to a project. Is this ethical? | We must ensure accurate recording of time spent on various projects we are involved with as this has a huge impact on what is billed to the client and recorded as sales/revenue in our books of accounts. Over charging the client is purely unethical, the repercussions of which could significantly damage the company's reputation. You should immediately report such action to Human Resources Department or Company Affairs Department. | Time and expense |
| 30 | I was travelling for a client engagement to Hyderabad last month. Every morning I was dropped to the client office by a friend on his way to work, but I claimed travel expense since I was eligible for it. Is it wrong? | Yes. On moral and ethical grounds, any expense not incurred by us should not be claimed. Even though the amount was within your eligibility, it is unethical to claim any expense not incurred. | Time and expense |
| 31 | My ex-supervisor started an IT consultancy firm immediately after quitting work and called up various clients who he interacted with while working for his previous company. Is this unethical? | Yes. As per IBS policy, for a period of 1 year after separation, we should not solicit or attempt to solicit any work from IBS clients. We must, in all cases of known or suspected violation, report the same to Human Resources Department or Company Affairs Department. In the event of the happening of any of the aforementioned acts, IBS reserves the right to any legal remedy available to it under applicable laws and claim any such damages from us as it may incur from this act. | Soliciting work after separation |

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| 32 | While working on a client project, I learnt that the client is launching a new product in the market which is likely to be successful. As this could lead to rise in their share price, can I tell my brother to buy shares of the company? | No. Information regarding the launch of a new product by the client is considered as material non-public information which should not be shared with your brother even if he is not trading on your behalf. If your brother trades based on such information, it would be seen as unfair to others who do not have access to such information. | Insider trading |
| 33 | By virtue of my job profile, I have information that the company's financial results are going to be negative this quarter. Is this material non-public information? | Yes. Financial results of a publicly traded company, whether positive or negative, can impact the price of its share. Hence, such information is considered as material non-public information. | Insider trading |
| 34 | My manager asked me to pass an accounting entry in the books which I did not understand fully. He assured me that the transaction was legitimate and that I should just pass the entry. Should I listen to him? | No. You are responsible for your actions and have to understand every transaction you enter because you may be liable to answer questions regarding its reliability and accuracy. You must first understand the transaction and the entry from your manager. If you still have questions regarding the integrity, you should reach out to the next-level manager or Human Resources Department or Company Affairs Department. | Financial misstatement |
| 35 | I recently spotted a colleague at a restaurant with a supplier and witnessed an exchange of cash. I am not sure why the cash was exchanged. Should I report this? | Yes. Every known or suspected violation must be reported to Human Resources Department or Company Affairs Department immediately. While this could be completely personal, it could also be suggestive of receiving kickbacks for favoring the supplier. | Fraud |
| 36 | I suspect that a few employees sent by the company to Netherlands for a client engagement are not compliant with visa requirements. Should I speak up? | Yes. Even suspected violations must be reported to Human Resources Department or Company Affairs Department immediately since such actions are detrimental to the reputation of the company and result in large penalties. You must also give appropriate reasons as to why you suspect this activity. | Fraud |
| 37 | A senior management personnel of the company asked me to make a huge payment to a vendor without supporting documents. Since he has approved a payment, can I go ahead and make the payment? | No. You are required to use your skills, powers and knowledge for the benefit of the company and not for the benefit of self or any particular stakeholder. In this case, for a payment without supporting documents, you should not make the payment since the lack of supporting documents poses sufficient doubt regarding the veracity of the payment. | Company interest |
| 38 | I am a part of the product development team and have created a software which could be breakthrough in its field. Since I developed it, I wanted to establish an entity and sell the product independently. Am I right in doing this? | No. Any documents, software, designs, products or any other intellectual property created or obtained during the course of your employment with the company will be considered as property of the company. Hence, you cannot sell the product independently while being employed with the Company. Also, up to a period of 1 year after separation you shall not compete with IBS. | Corporate opportunity |
| 39 | I was at the airport found a copy of a report regarding a competitor's future plans. This information could be of immense help to the company. What should I do? | While a competitor's future plans can benefit the company going forward, you must not use such information purely on ethical grounds. You should approach the legal department for further steps regarding this information. | Competition |

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| 40 | I met an employee recently who works with one of IBS' competitors in India. He asked me if we could strike a deal by virtue of which one would not compete with the other in a particular geography. What should I do? | Competition laws across various countries aim to encourage free and fair market competition by regulating, amongst other things, exclusive sale arrangements between companies to avoid competition in particular geographies. Such a request from a competitor is in violation to the competition laws of the country. Hence, you must decline the request. | Competition |
| 41 | I was previously employed with one of IBS's competitors and still hold some proprietary and financial information of that company. Can I share it with my colleagues at IBS? | No. Firstly, possession of proprietary and financial information of your previous employer is unethical and unlawful. You must reach out to legal department regarding further steps with respect to such information. Secondly, you should not share any information of your previous employer just like you are required to abstain from taking, using or sharing confidential information after your employment with IBS ends. | Competition |
| 42 | During deadlines, I take some electronic files back home, work on my personal computer and bring back the files to office the next day. Am I doing anything wrong? | Yes. You should only use company issued laptop/notebook computers for official work done at home. You should abstain from working on confidential company information on your personal computer. For more information, please refer to the "InfoSec Policy". | Confidential information |
| 43 | I signed up to view official e-mails on my handheld device. I lost the device in a shopping mall. What should I do? | E-mails usually contain confidential information. In such an event, you should immediately report it to the IT team who will handle the matter as per company policy. For further details, please refer "InfoSec Policy". | Confidential information |
| 44 | I will be going on leave for 10 days to visit my parents and might need to move some official data to my personal e-mail ID in order to enable me to attend critical video conference calls while on vacation. Can I do so? | No. Mailing official data to a personal e-mail ID is strictly prohibited. Instead of using a personal ID, you should make use of the remote technology to view the required data/information. In case this is not possible, please reach out to the IT department for further guidance. In some cases, it may be acceptable to mail certain official data of a personal nature to your personal email ID such as salary slips, tax slips, appraisal forms, etc. However, this must not be used for general circulation since there is an element of intellectual property attached to every such document. | Confidential information |
| 45 | I spotted a colleague taking several office notepads and other stationery, home. Am I required to report this? | Yes. Office stationary is provided for official/business purposes only. No employee should use the office stationary and equipment for personal purposes. You must immediately report this to Human Resources Department or Company Affairs Department. | Use of company assets |
| 46 | I was given a pen drive by the company to be used for official purposes. Since I did not have much use for it in my day to day work, I sold it online. Is this a violation? | Yes. The company policy states that IBS assets should be used for legitimate business purposes only and these assets may not be used for personal benefit, sold, loaned, given away or disposed of without proper authorization. Pen drive given to you was on a temporary basis and is a company asset. You can sell or dispose it without proper authorization. For further information please refer to the "InfoSec Policy". | Use of company assets |
| 47 | I have reason to suspect that the company alters certain | No. All company records, including financial statements, should be reliable, accurate and | Company records |

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| | figures in the financial statements before filing the same with the government. Are they allowed to do this? | complete in all respects. Filing of inaccurate or wrong information can result in litigation while also damaging the company's reputation. You should immediately report the matter to Human Resources Department or Company Affairs Department. | |
| 48 | I found two files containing purchase orders pertaining to last month. Due to a space crunch in the office, may I destroy these documents to make space? | Before destroying any company documents you should ensure that you are in compliance with all laws and regulation with respect to company records and its retention. In case of doubts you can reach out to the Human Resources Department or Company Affairs Department for further information. | Company records |
| 49 | I recently met an individual running a consultancy firm in a country where we have been facing regulatory issues regarding licenses and permits. Can I appoint the consultancy firm to help us out with government permits? | Yes. But before you engage the consultant, you must approach the Procurement Department who must ensure that the consultant is of reputable conduct and their way of dealing is aligned to applicable laws and regulations. Due diligence is of utmost importance since the company is also liable for acts done by third parties engaged on the company's behalf. | Bribery |
| 50 | I was surprised to find out that we won a government contract even though our bid was not the most competitive one. Should I discuss this with someone? | Yes. But before you discuss this with anyone, you must first, if possible, verify the facts of the case as to how the contract was won and whether the process laid down by the company was followed. If not, then you can reach out to Human Resources Department or Company Affairs Department. | Bribery |
| 51 | My colleague asked me to contribute towards her sister's campaign who is a candidate in the state elections. Can I contribute? | Yes. The company does not prohibit an individual from contributing to a political cause in his/her personal capacity. You may contribute to the campaign but should refrain from using company property, time and assets for this activity. | Political activities |
| 52 | A marathon is being held for a social cause in my city and I would like to take part in the same. This is scheduled to be held on a working day. Can I take part in this event? | No. Any political or charitable activities undertaken by you in your personal capacity should not involve using company assets, property or time. However, you may apply for personal leave and subject to your manager's approval, attend the marathon. | Political activities |
| 53 | In the light of a recent natural disaster, some of my friends are raising donations to help the victims. Can I get the company to donate? | Yes. You could approach CSR Committee to determine whether the company would like to contribute towards this social cause. | Political activities |
| 54 | I attended an election campaign of a promising political candidate and made a contribution towards his campaign. The company might also benefit from his election as leader. Can I get this reimbursed? | No. IBS does not participate in political activities or make any corporate donations to political parties. Claiming a reimbursement of your contribution towards a political campaign would indirectly tantamount to IBS making a corporate donation which is strictly prohibited. | Political activities |
| 55 | While working a particular client engagement I had access to personal information of all employees. A colleague, independent from this project, wanted the phone number of a | Yes. It is unethical to share personal information obtained during client engagements with anyone. The only exception to the aforementioned rule is sharing it for official purposes with another individual working on the same project. | Privacy laws |

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| | particular employee. Is this prohibited? | | |
| 56 | I am going to work at the client's premise for the next 6 months. Whose code should I follow? | We are required to follow both, the IBS code as well as the code followed by the client. In the event of a conflict between the two, you should give precedence to the IBS Code. | Relationship with customers |
| 57 | At a trade association meeting, if I overhear some competitors talking about sensitive price issues regarding a product, can I contribute to the conversation? | No. You must be careful with respect to the conversations we engage in during trade association meetings. You should not engage in any conversation regarding pricing, future plans sensitive information, etc. as this could be perceived as engaging in anti-competitive behavior. | Trade association meetings |
| 58 | A journalist was to write a story on the growth of the company and a colleague who was being interviewed intentionally misstated certain facts in order to portray a good picture. She did this for the benefit of the company. Is this correct? | No. What is written and said in the news about us directly impacts our reputation, whether positively or negatively. Any misrepresented or misstated fact has the ability to damage the company's reputation in a significant way. You should immediately report this to Human Resources Department or Company Affairs Department so as to ensure speedy action from the company's side. | Public Communications |
| 59 | An employee was promoted during yearly appraisals. She posted a status message expressing her happiness. Is this a violation? | No. IBS encourages and promotes the usage of social media as it helps build a stronger network. Posting a status message expressing happiness regarding a promotion does not violate our policy. For more information, please refer section 6(B). | Social media guidelines |
| 60 | I need to pay my household electricity bill urgently. Can I use the office computer and internet for making the payment? | Yes. Although email and internet usage assigned to our computers are solely for the purpose of conducting company business, incidental and occasional personal use is permitted. | Use of internet and e-mail |
| 61 | Who can I approach for doubts and clarifications regarding the code and its contents? | For any doubts or clarifications with respect to the code and its contents, you can reach out to Human Resources Department or Company Affairs Department. | Seeking help |
| 62 | Will I be protected if I speak up against another individual? | Yes. The company believes that threatening, harassing or in any other manner discriminating against any employee who complies with or reports a violation of our standards is considered retaliation and is strictly prohibited. The company will take action against individuals engaging in retaliatory behavior up to and including termination. For further information, please reach out to Human Resources Department or Company Affairs Department. | Non-retaliation |
| 63 | I reported a violation committed by my supervisor to the human resources department. I received a negative rating during my appraisals in spite of a positive client recommendation. Who should I approach? | IBS does not support retaliation of any kind against anyone who reports a violation. You must immediately report the matter to Human Resources Department or Company Affairs Department. | Non-retaliation |
| 64 | My wife owns an IT services Company which is not a competitor of IBS. Can I refer her Company to a customer of IBS for certain services | No. Even though the IT services Company owned by your wife is not competing with IBS, your referral might appear as a misuse of your position in the Company to induce a personal gain. For any clarifications regarding such conflicts, please | Conflict of Interest |

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| | required? | reach out to Human Resources Department or Company Affairs Department. | |
| 65 | When can I say that the decision/action taken by me is ethical? | <p>Between every right and wrong there is a very troublesome grey area. If and when you find yourselves in these grey areas, asking yourselves the following questions can help you make an ethical decision:</p> <ul style="list-style-type: none"> • Are my actions legal? • Am I being fair and honest? • Are my actions consistent with the Company's values and principles? • Would it bother me if others (competitor firms/ business associates/ vendors/ customers) would do the same thing? • How would my actions look if they were reported on the front page of the newspaper? • If I were testifying in court and asked to explain what I had done, how would I respond? • What would my family, children or friends think about it? • Would I hesitate to recommend the same course of action to others? • Is my choice of action the most ethical among the possible alternatives? • Would my actions damage the reputation of IBS? | |

ANNEXURE 2 – Anti-Bribery and Corruption Policy

What is the purpose of the Anti-Bribery and Corruption Policy (the “Policy”)?

The Policy contains general rules and guidelines for conducting the business of IBS consistent with the highest standards of business ethics.

The aim of this Policy is to establish a common understanding of how employees should recognize and deal with bribery and corruption issues.

Applicability of the Anti-Bribery and Corruption Policy – who, when and where?

Who

The Policy applies to all the directors, officers and employees of IBS and its subsidiaries.

The Policy also applies to all third parties engaged by IBS and its subsidiaries such as consultants, advisors, suppliers, vendors, agents, contractors, etc. It is vital that these parties agree to comply with relevant aspects of the Policy after educating and informing them regarding all requirements.

Unless the context otherwise requires, IBS and its subsidiaries are collectively referred to as the “Company” in this Policy. We refer to all persons covered by this Policy as “Company employees” or simply “employees”. We also refer to our Founder and Executive Chairman, our Chief Executive Officer, our Chief Financial Officer as our “principal officers”.

When and where

The Policy applies at all times while working on our premises, at client locations, at Company sponsored business events or events where we attend in a representative capacity and other social events.

Responsibility towards the Policy

Overall responsibility

IBS’s Human Resources Department and Company Affairs Department is accountable for promoting, monitoring and enforcing this Policy. However, the ultimate responsibility for following this Policy and for maintaining the culture of ethical excellence rests with each one of the employees individually. Key executives of the Company will undergo training at least every two years regarding compliance with this Policy.

Responsibility of managers and managers

For those who manage and supervise other employees have certain additional responsibilities under this Policy such as:

- Taking necessary efforts to ensure that the Policy is provided, explained and understood by the employees they manage
- Promote the Policy and its compliance within the team and outside
- Provide guidance to the employees on how to meet the Policy’s requirements
- Creating an environment where employees can speak up without any fear of retaliation
- Ensure that the employees receive adequate training and guidance on issues relating to bribery and corruption

What is bribery and corruption?

Bribery occurs when employees offer, pay, seek or accept a payment, gift or favor to influence a business outcome unethically. Bribery and corruption – whether involving government officials, or commercial entities, including joint ventures – can be direct or indirect through third parties like agents and joint venture partners.

Types of bribery:

- Active Bribery vs. Passive Bribery

Active Bribery is the direct or indirect improper offer or grant of advantages.

Passive Bribery is the improper demanding or acceptance of advantages.

- Public Bribery vs. Private Bribery

Public Bribery is the advantage offered or given improperly in relation to domestic and foreign governments, their employees and officials and in relation to all domestic or international business with public entities and international organizations.

Private Bribery is the advantages offered or given improperly in relation to any private company or persons in all domestic or international business with private entities.

Laws governing bribery and corruption and its compliance

IBS is a large and diverse Company, with operations in multiple countries which renders it important to be compliant with bribery and corruption laws in all countries where we conduct business. This includes the 'Prevention of Corruption Act, 1988' in India, 'United Kingdom Bribery Act, 2010' in the United Kingdom, "Foreign Corrupt Practices Act, 1977" in the United States of America.

Bribery is a serious criminal offence and can result in the imposition of severe fines and penalties, imprisonment, exclusion from tendering for public contracts and severe reputational damage. Hence, employees must adhere to all relevant rules, laws and regulations pertaining to bribery and corruption.

In the event there are conflicting rules, laws and regulations, employees are required to follow/adhere to the more stringent/limiting rule, law or regulation.

For any clarification on rules, laws and regulations applicable employees can reach out to the Human Resources Department or the Company Affairs Department.

Gifts and Entertainment

For guidelines with respect to gifts and entertainment, please refer to the Code on Business Conduct and Ethics Policy.

Facilitation Payments

Facilitation payments or grease payments is a payment to a foreign official, political party or party official for routine governmental action, such as processing papers, issuing permits, and other actions of an official, in order to expedite performance of duties of non-discretionary nature, i.e., which they are already bound to perform. The payment is not intended to influence the outcome of the official's action, but only its timing.

While there are different views in bribery laws in different countries with respect to facilitation payments, we at IBS, do not make or accept facilitation payments of any kind.

Political Contribution and Activities

For guidelines with respect to political contribution and activities, please refer to the Code on Business Conduct and Ethics Policy.

Business agents, consultants and intermediaries

Third parties such as business agents, intermediaries or consultants engaged by IBS to assist with certain activities such as licensing, tendering for public contracts, taxation matters, etc., may sometimes expose IBS to risk.

For this reason, it is important to examine each existing and new business agents, intermediaries or consultants from a potential bribery and corruption risk point of view. In assessing the risk the following policies and procedures should be followed:

A. Risk Assessment:

Adequate risk assessment must be conducted by the Procurement Department and appropriate approvals must be sought prior to engaging business agents, intermediaries or consultants. For consultants that IBS engages regularly, the assessment must be done annually and the documentation retained for records. The following section is guidance to inform the decision:

- **Adequate due diligence:** Thorough due diligence must be completed for all existing and new agents, consultants and other intermediaries. Due diligence is the process of identifying facts about the company and its promoters. This process should cover the following:
 - Conduct a review of the company's financial, legal and reputational background
 - Conduct a background check on the key personnel (Promoters) including legal and reputational checks
 - Ensure that the company has adequate expertise providing the services that it is being engaged for by IBS.
- **Documentation:** The process of identifying new business agents, intermediaries or consultants, all relevant approvals, due diligence process and the overall risk assessment needs to be maintained for records.
- **Disclosures:** All business agents, intermediaries or consultants, regardless of tenure, must provide a signed declaration to IBS acknowledging that they have read and understood IBS's anti-bribery and corruption policy.
- **Declarations:** Appropriate personnel from the department engaging the business agents, intermediaries or consultants must provide a declaration stating the following:
 - They have sought and received appropriate approvals to engage the consultant
 - They are satisfied with the findings of the risk assessment
 - They have reviewed and are satisfied with the results of the due diligence process.

B. Written contracts

All contracts with business agents, intermediaries or consultants, without exception, must be written and executed.

These contracts also must include appropriate anti-bribery and corruption verbiage. In case business agents, intermediaries or consultants refuses to sign-off on the anti-bribery and corruption verbiage or recommends changes, they should not be appointed or retain to work with IBS.

C. Payments to third parties

All payments to business agents, intermediaries or consultants must be made after the required approvals are sought and it must be ensured that cash payments are not provided to any business agent, intermediary or consultant. We must also ensure that advance payments are allowed only when expressly mentioned in the terms of the agreement/contract. When executing contracts with consultant, ensure that the consultant has a bona-fide address, PAN Number, Service Tax No and bank account. IBS does not make any cross-border payments to any business agents, intermediaries or consultants.

Travel for non-IBS employees

For guidelines with respect to travel for non-IBS employees, please refer to the Code on Business Conduct and Ethics Policy.

Sponsored travel and entertainment expense for IBS employees

For guidelines with respect to sponsored travel and entertainment non-IBS employees, please refer to the Code on Business Conduct and Ethics Policy.

Employment/Internships

On occasion, Government Officials or the Company's business partners may request that the Company provide internships or employment to certain individuals. Offering internships or employment to Government Officials or the Company's business partners may be viewed as providing an item of value.

This Policy sets forth guidance for handling such requests from Government Officials or the Company's business partners. If a candidate is interviewed for an internship or employment within the ordinary course of filling a position, the Human Resource Department must be notified of the candidate's relationship to a Government Official or the Company's business partner. If a candidate related to a Government Official or the Company's business partner is interviewed outside of the ordinary course of filling a position, any internship or employment offer must be pre-approved by the Human Resource Department.

Record Keeping

IBS will maintain financial records and have appropriate internal controls in place to evidence the business reason for making payments to, and receiving payments from, third parties.

All accounts, invoices, documents and records relating to dealings with third parties, should be prepared and maintained with strict accuracy and completeness. No accounts should be kept "off-book" to facilitate or conceal improper payments.

The Company will conduct periodic audits of its books and records to monitor compliance with this Policy

Seeking help and information

The Policy is not intended to be a comprehensive rulebook and cannot address every situation that we may face. If we feel uncomfortable about a situation or have any doubts about whether it is consistent with the Policy, we must seek help.

There are several channels to seek guidance:

- Immediate reporting manager/manager
- Human Resource Department
- Any senior management personnel
- Company Affairs Department

In addition to the above, the Company has also established a Whistleblowing Helpline that is available 24 hours a day, 7 days a week at **report@integritymatters.in**. Employees may remain anonymous and will not be required to reveal our identity in calls to the Ethics Helpline, although providing our identity may assist the Company in addressing our questions or concerns.

Retaliation

It takes courage to raise an issue and it can be a difficult decision at times. That is why IBS is committed to ensuring that no complainant faces retaliation, reprisals or any career disadvantage for complying with or reporting potential violations of this Policy.

Discharging, demoting, suspending, threatening, harassing or in any other manner discriminating against any individual who complies with or reports a violation of our standards is considered retaliation and is strictly prohibited. The Company will take action against individuals engaging in retaliatory behavior up to and including termination.

Anyone who suspects that they or someone they know has been retaliated against should contact the Human Resource Department or Company Affairs Department immediately.

However, if employees knowingly file a false or misleading report, they may be subject to disciplinary action up to and including termination.

Whistle-blower Policy

It is important that we feel comfortable raising matters that are of legitimate concern to and whistleblowing is both a safe and discreet mechanism through which an individual can raise actual or suspected violations.

IBS has thus, adopted a whistleblowing policy relating to the complaint and investigation procedures for violation of the Policy and other matters concerning the Company.

The whistleblowing policy sets out the procedures adopted by IBS to govern the receipt, retention, and treatment of complaints regarding the violation of the Policy and other matters concerning the Company. These policies and procedures apply to and are available to all employees of the Company.

For details, please refer to the policy which is posted on the Company's Quality System which is available via intranet through the link

http://qs.ibsplc.com/Policies/Organisational/Policy_Employee_Ethics_and_Code_of_Conduct.docx

and via internet through the link

http://portal.ibsplc.com/apps/QSOW/QS%20Document/Code%20of%20Ethics/Policy_Employee_Ethics_and_Code_of_Conduct.pdf. You can also access the policy document through these links by accessing the Code of Conduct button on [iportal](#). You may also obtain a copy of the policy from the Human Resources Department or Company Affairs Department.

For further information, please refer to the "Whistle-blower Policy"

Modification, Interpretation, Supervision and Effectiveness of the Policy

Due to a change in internal and external factors and/or in order to ensure ongoing compliance with laws and regulations around the world and, IBS may choose to modify any of the contents of the Policy at any time. Any modification to the Policy has to be approved by Human Resource Department and Company Affairs Department.

The Human Resource Department and Company Affairs Department is/are responsible for the interpretation, supervision and effectiveness of the Policy. However, the ultimate responsibility for following our Policy and maintaining the culture of ethical excellence rests with each of the IBS employees, individually.

ANNEXURE 3 – Whistle-blower Policy

IBS SOFTWARE PRIVATE LIMITED

WHISTLE BLOWER POLICY

The following procedures have been adopted by the Audit Committee of the Board of Directors (the "Audit Committee") of IBS Software Services Private Limited ("IBS" or the "Company") to govern the receipt, retention and treatment of complaints with respect to the company and its subsidiaries (collectively, the "Group") and to protect the confidential and anonymous reporting of employee concerns regarding such practices. References herein to "employee" shall mean any employee of any entity in the Group.

Purpose

The Company believes in the conduct of its business affairs in a fair and transparent manner by adopting the highest standards of professionalism, honesty, integrity, ethical behaviour and prudent commercial practices. The Company has created the Whistle Blower Policy (the "Policy") to govern all employees in helping the Group achieve the following objectives:

- To provide employees with an avenue to raise concerns, in line with the commitment of the Group's philosophy of following the highest possible standards of ethical, moral and legal business conduct.
- To open a communication and alarm process to address issues regarding the Group's business integrity.
- To provide necessary safeguards for the protection of employees from retaliation for whistle blowing in good faith.
- To detect, correct and prevent improper practices, such term being defined as actions (actual or suspected) that: (i) are not in line with applicable Group policy and philosophy; (ii) are unlawful; (iii) amount to serious improper or unethical conduct; (iv) constitute breaches of social and professional etiquette or constitute morally offensive behaviour or (v) may constitute violations of law.

Overview

Employees will be given the opportunity to submit for review by the Company confidential and anonymous complaints regarding any act which is not in line with the standards of ethical, moral and legal business conduct. It is the policy of the Company to treat Complaints seriously and expeditiously. The Company will protect the confidentiality and anonymity of such employee to the fullest extent possible, consistent with the need to conduct an adequate review.

Vendors, customers, business partners and other parties external to the Group will also be given the opportunity to submit Complaints; however, the Company is not obligated to keep Complaints from non-employees confidential or to maintain the anonymity of non-employees.

Complaints will be reviewed under Audit Committee direction, with oversight by the heads of Human Resources, Internal Audit and Legal departments and such other persons as the Audit Committee determines to be appropriate (collectively, "Company Counsel").

Employees may also reach out to the individuals as mentioned below, who will then approach the Company Counsel to initiate further action, if any required.

1. Executive Chairman
2. Chief Executive Officer
3. Chief Financial Officer
4. Head of Human Resource

5. Head of Corporate Affairs, Legal and Corporate Governance

The Company will abide by all laws that prohibit retaliation or any adverse personnel action against employees who lawfully submit Complaints under the Policy.

In the event that the Company contracts with a third party to handle Complaints or any part of the Complaint process, the third party will comply with the Policy.

Procedures

Any employee who wishes to file a Complaint is encouraged to do so within 60 calendar days from the date of the alleged offense. This time limit has been established to set a reasonable parameter for investigating and resolving Complaints (including but not limited to ensuring the availability of witnesses, the accurate recollection of events and timely remedial action). Complaints filed after the 60 calendar day period shall be investigated at the discretion of Company Counsel and the Audit Committee.

Telephone Hotline:

Any person with a Complaint can call 1800-102-6969 to submit his or her complaint. Employees who call this number need not leave their name or other personal information and reasonable efforts will be taken to ensure the confidentiality and anonymity of the employee making the call. The intake phone call will be received by a third-party contractor specifically engaged to provide the hotline services, or an internal person specifically designated to receive hotline calls. Among other things, the following information may be requested by the person receiving the call:

If an employee, the division of the Group in which the caller works and, if a non-employee, where such person is employed or such person's relationship to the Group;

Any relevant information concerning the allegations; and, Name of the caller (unless an employee decides to remain anonymous).

The information from the call will be documented in a format acceptable to the Company and shall include at a minimum a written description of the information received concerning the Complaint allegations.

Website:

Complaints may be submitted via a Web form available at <https://secure.integritymatters.in> and please provide access code **IB00001**. The Complainant may choose to remain anonymous in which case his/her Internet Protocol (IP) address shall not be tracked or reported. The Web form shall automatically be routed to Company Counsel via the group e-mail ID, IBS_CompanyCounsel@ibsplc.com.

Please note: To ensure complete anonymity while registering complaints, complainants should avoid using IBS systems (IBS desktops and laptops) for accessing the above website.

Written Complaints:

Employees may submit Complaints by dropping a note anonymously (at their election) using the "HR Drop Box" available at all the Company's premises. These Complaints will be forwarded confidentially to Company Counsel by the respective Human Resources representative immediately upon receipt.

Company Counsel shall screen all Complaints received by either means and perform a preliminary inquiry within 72 hours of receipt to determine whether the Complaint is justified or frivolous. Frivolous Complaints shall be closed by Company Counsel, and valid Complaints shall be reported to the Audit Committee.

Complainants need not provide their name or other personal information. Reasonable efforts will be used to conduct the investigation that follows from an employee Complaint in a manner that protects the confidentiality and anonymity of the employee submitting that Complaint.

Vendors, customers, business partners and other parties external to the Group may submit Complaints by e-mailing report@integritymatters.in

Please note: To ensure complete anonymity while registering complaints, complainants should avoid using IBS systems (IBS desktops and laptops) for accessing the above e-mail.

Employees should, to the extent possible, use the Open Door Policy as defined below before resorting to the whistle blowing procedures.

Open Door Policy

The Company's open door policy ("Open Door Policy") recommends that employees first discuss any issues or concerns with their supervisor, the next level of supervision or the local human resources representative. The purpose of the Open Door Policy is to encourage open communication, feedback and discussion about any matter of importance to an employee, allowing communication to take place from the bottom levels of Group to its top.

In the event that employees have used the open door method and are dissatisfied with the outcome OR if they fear retaliation for reporting misconduct through the open door procedures, they may 'blow the whistle'.

Treatment of Complaints

Company Counsel shall review the Complaint and may investigate it themselves or may assign another employee, outside counsel, advisor, expert or third-party service provider to investigate or assist in investigating the Complaint. Company Counsel may direct that any individual assigned to investigate a Complaint work at the direction of or in conjunction with Company Counsel or any other attorney in the course of the investigation.

Unless otherwise directed by Company Counsel, the person assigned to investigate will conduct an investigation of the Complaint and report his or her findings or recommendations to Company Counsel. If the investigator is in a position to recommend appropriate disciplinary or corrective action, the investigator may also recommend such action.

Company Counsel (or the individual assigned by them) shall conclude their investigation promptly (but in any event within 180 days of receiving any Complaint), unless an extension of time is granted by the Audit Committee at its discretion. If any disciplinary, corrective or other action is required based on the findings and conclusion of Company Counsel (or the individual assigned by them), they shall promptly report such action to the Chairman of the Audit Committee. Notice to the Complainant of such action shall be at the discretion of Company Counsel or the Audit Committee.

If determined to be necessary by Company Counsel or the Audit Committee, the Company shall provide for appropriate funding, as determined by Company Counsel or the Audit Committee, to obtain and pay for additional resources that may be necessary to conduct the investigation, including without limitation, retaining outside counsel and/or expert witnesses.

At least once per each calendar quarter and whenever else as deemed necessary, Company Counsel shall submit a report to the Audit Committee, and any other member of Company management that the Audit Committee directs to receive such report, that summarizes each Complaint made within the last 12 months and shows specifically: (i) the complainant (unless anonymous, in which case the report will so indicate); (ii) a description of the substance of the Complaint; (iii) the status of the investigation; (iv) any conclusions reached by the investigator; and (v) findings and recommendations.

At any time with regard to any Complaint, Company Counsel may specify a different procedure for investigating and treating such a Complaint, such as when the Complaint concerns pending litigation.

Recourse

In exceptional cases where the employee bringing the Complaint is not satisfied with the outcome of the investigation and the decision, he or she may make a direct appeal to the Chair of the Audit Committee by emailing girish.paranjpe@gmail.com.

Misuse of Policy

Upon investigation of a complaint, if it is concluded that there is no merit in the complaint, the Company will conduct a further review to understand whether the complaint was made in good faith. In the event the review concludes that an employee had knowingly made a false complaint, he/she shall be subject to disciplinary action, up to and including termination of employment, in accordance with Company rules, policies and procedures.

Access to Reports and Records and Disclosure of Investigation Results

All reports and records associated with Complaints are considered confidential information, and access will be restricted to Company Counsel, members of the Audit Committee, the Legal Department or outside counsel involved in investigating a Complaint, as contemplated by these procedures. Access to reports and records may be granted to other parties at the discretion of the Audit Committee.

Complaints and any resulting investigations, reports or resulting actions will generally not be disclosed to the public except as required by any legal requirements or regulations or by any corporate policy in place at the time.

Retention of Records

All Complaints and documents relating to such Complaints made through the procedures outlined above shall be retained for at least five years from the date of the Complaint, after which the information may be destroyed unless the information may be relevant to any pending or potential litigation, inquiry or investigation, in which case the information may not be destroyed and must be retained for the duration of that litigation, inquiry or investigation and thereafter as necessary.