

Invigorated Business Consulting Limited

(formerly Escorts Finance Limited)

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Website : [www. ibcl.ltd](http://www.ibcl.ltd)

CIN : L70200CH1987PLC033652

July 29, 2025

BSE Limited

Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400001

Scrip Code: 511716

Sub: Review and Updation of Policies

Dear Sir/ Ma'am,

In continuation to our earlier letter intimating the outcome of Board Meeting, it is to inform that the Board of Directors of the Company at their meeting held today i.e. July 29, 2025, have, *inter-alia*, also reviewed and updated the following Policies of the Company:

- A. Policy on Materiality of Related Party Transactions and on Dealing with Related Party Transactions (enclosed herewith as **Annexure I**)
- B. Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (enclosed herewith as **Annexure II**)
- C. Code of Conduct Board Members and Senior Management of the Company (enclosed herewith as **Annexure III**)

This is for your information and records.

Thanking you,

Yours faithfully,

for **Invigorated Business Consulting Limited**

Chakshoo Mehta

Company Secretary & Compliance Officer

Encl.: As above

Updated on July 29, 2025

INVIGORATED BUSINESS CONSULTING LIMITED**POLICY ON MATERIALITY OF RELATED PARTY TRANSACTIONS****AND****ON DEALING WITH RELATED PARTY TRANSACTIONS****1. Introduction**

The following policy on materiality of related party transactions and dealing with related party transactions as prescribed under the Companies Act, 2013, as amended from time to time ("Act") read with the Rules framed thereunder and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and has formulated guidelines for the proper conduct and documentation of all related party transactions of Invigorated Business Consulting Limited ("the Company") has been reviewed and amended from time to time and last approved by the Board of Directors in its meeting held on July 29, 2025, on the recommendation of the Audit Committee.

The Board may review and amend this policy from time to time.

2. Scope & Inclusion

This policy sets definition of materiality of related party transactions and dealing with related party transactions.

3. Definitions:

"Arm's Length Transaction" means a transaction between two related parties that is conducted as if they were unrelated, so that there is no question of conflict of interest.

"Audit Committee or Committee" means the Committee of the Board formed under Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations.

"Board" means Board of Directors of the Company.

"Key Managerial Personnel" shall mean the officers of the Company as defined in Section 2(51) of the Act.

"Material Related Party Transaction" means a transaction with a related party where the transaction(s) to be entered into individually or taken together with previous transactions

during a financial year, exceeds rupees one thousand crore or ten percent of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower and includes:

A transaction involving payments made to related party with respect to brand usage or royalty shall be considered material if the transaction(s) to be entered into individually or taken together with previous transactions during a financial year exceeds five percent of the annual consolidated turnover of the Company as per the last audited financial statement of the Company

"Policy" means Related Party Transaction Policy

"Related Party" means related party as defined under Regulation 2(1)(zb) of SEBI Listing Regulations

"Relative" means relative as defined under sub-section (77) of section 2 of the Act and rules prescribed there under.

"Related Party Transactions" As defined under Regulation 2(1)(zc) of SEBI Listing Regulations or shall means all the transaction as specified under Section 188 of the Act and rules prescribed thereunder.

"Ordinary course of business" shall mean and include-

- a. Transactions that are entered in the normal and usual course of business and are identical to the business of the company.
- b. Transactions that are reasonable in the context of the business of the Company.
- c. Transactions that are part of the standard industry practice.

"Subsequent Material Modifications" with respect to any approved related party transaction shall mean and include-

- a. Material Modification in the pricing criteria as agreed at the time of approval of the Related Party Transaction
- b. Material change in the nature of the Transaction
- c. Such other material modifications as may be approved by the Audit Committee from time to time

Whereas the word "Material" shall mean any modification/ change (individually or taken together with previous modifications/change) as specified in Regulation 30(4)(c) SEBI Listing Regulations.

Provided that if any future modification or alteration is already approved at the time of approving original transaction by Audit Committee and/ or Shareholders, such modification or alteration shall not be treated as material modification.

All capitalized terms used in the Policy but not defined herein shall have the meaning assigned to such terms in the Act and the Rules thereunder and SEBI Listing Regulations or any other applicable law or regulation.

4. Identification of Related Party and Related Party Transaction:

- 4.1 Each Director and Key Managerial Personal is responsible for providing disclosure regarding persons and entities to be considered as "related Party" by virtue of his /her being Director/KMP in the entity or holding certain shareholding. Such notice shall be provided to the Company at the time of appointment and also at the time of first board meeting in every financial year and whenever there is any change in the disclosures already made.
- 4.2 Each Director and Key Managerial Personnel is responsible for providing notice to the Board or Audit Committee of any potential Related Party Transaction involving him or her or his or her Relative, including any additional information about the transaction that the Board /Audit Committee may reasonably request. Board / Audit Committee will determine whether the transaction does, in fact, constitute a Related Party Transaction requiring compliance with this policy.

5. Terms of the Policy

- 5.1 All related party contract/ arrangements shall comply with the provisions of Act as amended from time to time.
- 5.2 All related party contract/ arrangements shall also comply with SEBI Listing Regulations and applicable Accounting Standards, as amended from time to time.
- 5.3 All international related party contracts/ arrangements shall comply with International Transfer Pricing Requirement under Section 92B of Income Tax Act, 1961 including certification from independent accountants under the Transfer Pricing Regulations.
- 5.4 All related party contract(s)/ arrangement(s)/subsequent material modification(s) shall require prior approval of Audit committee or the Board of Directors or the Shareholders of the Company, as the case may be, as required under and subject to the Act and the SEBI Listing regulations.

- 5.5 All the Related Party Transactions prescribed under Section 188 of the Act and within the threshold limits prescribed under Rule 15 sub rule (3) of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, shall along with the Audit Committee Approval shall also require approval of the Board of Directors.
- 5.6 All the Material Related Party Transactions and Related Party Transactions, exceeding the threshold limits prescribed under Rule 15 sub rule (3) of Companies (Meetings of Board and its Powers) Rules, 2014 as amended, shall require prior approval of the Audit Committee, Board of Directors and Shareholders through a resolution and no related party shall vote to approve such resolutions whether the entity is a related party to the particular transaction or not.

Related Party Transactions which are either not at arm's length or not undertaken in the ordinary course of business shall require the prior approval of the Audit Committee, Board of Directors. However, the approval of the Shareholders shall also be required if the transaction exceed certain thresholds prescribed under the Companies Act, 2013.

- 5.7 Minimum Information to be provided for review of the Audit Committee, Board and Shareholders of the Company for Approval of Related Party Transaction(s) shall be as prescribed by SEBI, SEBI Listing Regulations and any other Statutory authorities as applicable and modified and/ or amended from time to time.
- 5.8 The Audit Committee and/ or the Board of Directors of the Company may give omnibus approval for the related party contracts/ transactions to be entered into by the Company or its subsidiary. The criteria for making the omnibus approval which shall include the following, namely:
- i) Maximum value of transactions with any related party, in aggregate, under the omnibus route in a year should not exceed 10% of the annual turnover of the Company as per last audited financial statements of the Company;
 - ii) Maximum value of transactions with any related party with respect to brand usage or royalty, in aggregate, under the omnibus route in a year should not exceed 5% of the annual turnover of the Company as per last audited financial statements of the Company;
 - iii) Maximum value per transaction which can be allowed should not exceed 1% of the annual turnover of the Company as per last audited financial statements of the Company;

- iv) The Audit Committee shall be provided with the following details while seeking omnibus approval:
 - a. the name/s of the related party,
 - b. nature of transaction,
 - c. period of transaction,
 - d. maximum aggregated value of the particular type of transaction that can be entered into,
 - e. basis of arriving at the indicative base price/ current contracted price and the formula for variation in the price if any and
 - f. such other conditions as the Audit Committee may deem fit.
 - v) The Audit Committee shall review the Related Party Transactions entered into by the Company pursuant to each of the omnibus approval made on quarterly basis;
 - vi) Omnibus approval shall not be made for transactions in respect of selling or disposing of the undertaking of the Company.
- 5.9 Based on the aforementioned criteria, the Audit Committee may, in the interest of the conduct of affairs of the Company, grant omnibus approval for Related Party Transactions that are repetitive in nature.
- 5.10 The Audit Committee may also, in the interest of the conduct of affairs of the Company, grant omnibus approval for transactions with any related party that cannot be foreseen for such transactions subject to their value not exceeding rupees 1 Crore per transaction.
- 5.11 Omnibus approval shall be valid for a period not exceeding one financial year and shall require fresh approval after the expiry of such financial year.
- 5.12 Any Director or Key Managerial Personnel who have a potential interest in any related party transaction are required to abstain from any discussion and voting on such transactions at the meeting of the Board or Audit Committee during discussions on the subject matter of the resolution relating to such transaction.
- 5.13 The Audit Committee or the Board of Directors may appoint an external auditors/ independent consultant to review the material related party transactions from time to time.
- 5.14 The following transactions cannot be subject to omnibus approval:
- (i) All material related party transactions as per Regulation 23 of the SEBI Listing Regulations, unless the Board determines that such a related party transaction requires shareholders' approval under applicable law

- (ii) All related party transactions which are not in the ordinary course of business and at arms' length and requires the approval of Board /Shareholders under Section 188 of the Act and the rules related thereto.
- (iii) Transactions in respect of selling or disposing of the undertaking of the Company.

Any other transaction the Audit Committee may deem not fit for omnibus approval.

6. Disclosures:

- 6.1 All Directors/ KMP are required to disclose the parties in which they are interested/deemed to be interested in prescribed form at the time of their appointment, annually and whenever there is any change.
- 6.2 Further, each Director and KMP of the Company shall promptly notify the Secretarial Department of any material transaction or Relationship that could reasonably be expected to give rise to a conflict of interest.
- 6.3 Adequate disclosures of all related party transactions shall be made to the stock exchanges, published on the Company's website and provided in the Annual Report of the Company as per the Act and/ or SEBI Listing Regulations.
- 6.4 The company shall disclose the policy on dealing with Related Party Transactions on its website and a web-link thereto shall be provided in the Annual Report.
- 6.5 The related party transaction shall be implemented as per the approval from the Board of Directors/ Committee/ Shareholders and in case there is any amendment or change in the transaction which require approval then transaction shall be implemented post such approval.

7 Amendment

- 7.1 In the event of any conflict between the provisions of this Policy and of the Act or SEBI Listing Regulations or any other statutory enactments, rules, the provisions of such Act or SEBI Listing Regulations or statutory enactments, rules shall prevail over this Policy;

- 7.2 Any subsequent amendment / modification in the SEBI Listing Regulations or the Act or any other governing Act/Rules/Regulations or re-enactment, impacting the provisions of this policy, shall automatically apply to this policy and the relevant provision(s) of this policy shall be deemed to be modified and/or amended to that extent, even if not incorporated in this policy;
- 7.3 This policy will be reviewed as and when required but at least once in three year.

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Corporate Identification Number L70200CH1987PLC033652

Updated on July 29, 2025

INVIGORATED BUSINESS CONSULTING LIMITED**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION****1. Corporate Disclosure Policy**

- 1.1. The following is the Corporate Disclosure Policy/ Norm to be followed by Invigorated Business Consulting Limited ("Company") to ensure timely and adequate disclosure of price sensitive information.
- 1.2. For the purpose of this Code Unpublished Price Sensitive Information ("UPSI") shall mean and include such matters as may be specified under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment thereto from time to time (hereinafter referred to as "Regulations").
- 1.3. This Code shall be applicable and binding on all the persons as defined under the regulations which shall include employees, officers, directors and those persons authorized to speak on behalf of the Company.

2. Definitions

- a. **"Board"** means the Board of Directors of the Company.
- b. **"Company"** means Invigorated Business Consulting Limited.
- c. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof and means the securities of the Company (specifically excluding units of a mutual fund).
- d. **"Unpublished Price Sensitive Information" or "UPSI"** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and ordinarily including but not restricted to, information relating to the following:
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business , award or termination of order/contracts not in the normal course of business and such other transactions;
 - (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - (vi) change in rating(s), other than ESG rating(s);
 - (vii) fund raising proposed to be undertaken;

- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals; and
- (xvii) any information which is likely to material affect the price of shares of the Company.

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

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

Explanation 2- For identification of events enumerated in this clause as UPSI, the guidelines for materiality referred at para A and B of Part A of Schedule III of the SEBI Listing Regulations as specified by the SEBI shall be applicable.

3. Prompt disclosure of price sensitive information

3.1. Disclosure of UPSI would be done promptly when credible and concrete information is available for making the same generally available;

3.2. The Company will endeavour to make uniform and universal dissemination of UPSI and will avoid making selective disclosure once the information is ready to be made generally

available. Material events will be disseminated as mandated by the stock exchanges under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

3.3. In case the Company is required to make selective disclosure of UPSI, then the information will be promptly disseminated either in the form of notification to stock exchanges, press releases or upload of information on the website of the Company.

3.4. UPSI handling will be on a selective need to know basis for legitimate purposes only.

3.5. The information released to stock exchanges will also be placed on the website of the Company for improving investor access to such public announcements.

4. Overseeing and co-ordinating disclosure

4.1. The Whole-time Director or the Company Secretary, being the person who is designated as the Compliance Officer to oversee corporate disclosure will be the Chief Compliance Officer (CCO) to deal with dissemination of information and disclosure of UPSI.

4.2. The Whole-time Director or CCO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

4.3. Information disclosure/ dissemination may normally be approved in advance by the Whole-Time Director or CCO.

4.4. If information is accidentally disclosed without prior approval, the person responsible may inform the Whole-Time Director or CCO immediately, even if the information is not considered price sensitive.

5. Responding to market rumours

5.1. Any queries or requests for verification of market rumours by exchanges should be forwarded immediately to the Whole-Time Director or CCO who shall decide on the response/ clarification.

5.2. The Whole-time Director or CCO shall decide whether a public announcement is necessary for verifying or denying rumours. The required disclosure shall be made accordingly.

5.3. The Company will, subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities.

5.4. The Company shall confirm, deny or clarify, upon the material price movement in the securities of the Company, any reported event or information in the mainstream media

which is not general in nature, and which indicates that rumour, as soon as reasonably possible but within 24 four hours from the trigger of material price movement. The Company shall also provide the current stage of such an event or information, if any, upon confirming the reported event or information.

6. Timely Reporting of shareholdings/ ownership and changes in ownership:

6.1. Disclosure of shareholdings/ ownership by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be made in a timely and adequate manner.

7. Disclosure/ dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors

7.1. The guidelines given hereunder shall be followed while dealing with analysts and institutional investors: -

i. Only Public information to be provided

Only public information and Non-Price Sensitive Information should be provided to the analyst/ research persons. Alternatively, the information given to such persons should be made generally available at the earliest.

ii. Recording of discussion

In order to avoid misquoting or misrepresentation, it is desirable that as far as possible discussions at meetings with analysts, brokers or Institutional Investors should preferably be recorded.

iii. Handling of unanticipated questions

Sufficient care should be exercised while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and suitable response given later. If the answer includes price-sensitive information, the same should be promptly made generally available.

iv. Prompt release of Information

The Company may also consider transcripts or records of the proceedings of the meetings with Analysts, and Investor Relation meetings available on the website of the Company promptly.

8. Medium of disclosure/ dissemination

8.1 The manner of disclosure/ dissemination of UPSI is given below: -

- i. Disclosure/ dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- ii. Whole-time Director or CCO shall ensure that disclosure to stock exchanges is made promptly.
- iii. The company may also facilitate disclosure through the use of their dedicated Internet website.
- iv. Company websites may provide a means of giving investors a direct access to analyst Briefing material, significant background information and question and answers.
- v. The information filed by the Company with exchanges under continuous disclosure requirements may be made available on the Company's website.

9. Amendments and Modifications

- 9.1. This code shall be reviewed from time to time and any amendments or modifications thereto shall be subject to the review and approval of Board of Directors of the Company.
- 9.2. In the event of any conflict between the provisions of this Code and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other statutory enactments, rules, the provisions of such regulations or statutory enactments, rules shall prevail over this Code;
- 9.3. Any subsequent amendment/ modification in the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other governing Act/ Rules/ Regulations or re-enactment, impacting the provisions of this Code, shall automatically apply to this Code and the relevant provision(s) of this policy shall be deemed to be modified and/or amended to that extent, even if not incorporated in this policy;

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Updated on July 29, 2025

Invigorated Business Consulting Limited**CODE OF CONDUCT****FOR****BOARD MEMBERS AND SENIOR MANAGEMENT OF THE COMPANY****I. INTRODUCTION**

The Code of Conduct (hereinafter referred to as “the Code”) shall be the Code of Conduct for Board Members and Senior Management Personnel (hereinafter referred to as “the Officers”) of Invigorated Business Consulting Limited (hereinafter referred to as “the Company”) has been reviewed and amended from time to time and last approved by the Board of Directors in its meeting held on July 29, 2025, on the recommendation of the Nomination and Remuneration Committee.

- 1.1 The Officers are expected to read, understand, and to uphold standards set out under the Code.
- 1.2 The purpose of the Code is to further enhance the existing ethical and transparent process in the management of the Company. However, the Code is not intended to cover every legal or ethical issue that may arise in the course of the business.

II. DEFINITIONS AND INTERPRETATIONS

- 2.1 Board Members: Board Members shall mean the Members on the Board of Directors of the Company.
- 2.2 Senior Management Personnel: Senior Management Personnel shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the [persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity].

- 2.3 Family: Family shall mean the dependent family members (i.e. spouse, son, daughter and parents) of an individual.
- 2.4 Interest in Transaction: Interest in transaction means any material pecuniary interest in any contract or arrangement, either by himself/ herself or through his/ her family.

III. APPLICABILITY

The Code shall be applicable to the following category of persons:

1. Board Members; and
2. Senior Management Personnel.

(hereinafter collectively referred to as 'the Officers')

IV. KEY REQUIREMENTS

1. Integrity

The Company expects every Officer to accomplish all tasks, while working in the Company as well as while representing the Company, with the highest degree of honesty, integrity, and professional ethics.

2. Conflict of Interest

- i. Our officers and executive directors shall always act in the interest of our Company and ensure that any business or personal association including close personal relationships which they may have, does not create a conflict of interest with their roles and duties in our Company or the operations of our Company. Further, our officers and executive directors shall not engage in any business, relationship, or activity, which might conflict with the interest of our Company or our group companies.
- ii. Should any actual or potential conflicts of interest arise, the concerned person must immediately report such conflicts and seek approvals as required by applicable law and Company policy. The competent authority shall revert to the employee within a reasonable time as defined in our

Company's policy, so as to enable the concerned employee to take necessary action as advised to resolve or avoid the conflict in an expeditious manner.

- iii. Notwithstanding such or any other instance of conflict of interest that exists due to historical reasons, adequate and full disclosure by interested officers shall be made to our Company's management. At the time of appointment in our Company, our officers and executive directors shall make full disclosure to the competent authority, of any interest leading to an actual or potential conflict that such persons or their immediate family (including parents, siblings, spouse, partner, children) or persons with whom they enjoy close personal relationships, may have in a family business or a company or firm that is a competitor, supplier, customer or distributor of, or has other business dealings with, our Company.
- iv. If there is a failure to make the required disclosure and our management becomes aware of an instance of conflict of interest that ought to have been disclosed by an employee or executive director, our management shall take a serious view of the matter and consider suitable disciplinary action as per the terms of employment. In all such matters, we shall follow clear and fair disciplinary procedures, respecting the employee's right to be heard.

3. Gifts and other benefits

No Officer either himself/ herself or through his family shall solicit, accept or retain any gift, entertainment, trip discount, service, or other benefit from any organization or person doing business or competing with the business of the Company, other than:

- (a) modest gifts, courtesy or entertainment as a part of normal business courtesy and hospitality that will not affect his responsibility, duty, or honesty towards the Company; and
- (b) acceptance of benefit that has been disclosed to the Company. Acceptance of cash gift is strictly prohibited.

4. Confidentiality of Information

The Officers are under obligation to maintain the confidentiality of the information coming them during the course of the employment/ by virtue of being

the member of the Board of the Company except in the ordinary course of discharge of their duties.

No Officer of the Company shall disclose any information either formally or informally, to media or press unless specifically authorised by the Company.

No Officer of the Company shall disclose confidential information even after he/she ceases to hold such office.

5. Use of Company's fund and Assets

It is expected from all the Officers of the Company to use the Company's funds diligently. Using Company's assets for personal gain is prohibited.

6. Corporate Opportunities

No Officer of the Company shall work as Director of any other company or as a partner of a firm, which is engaged in the business competing with the business of the Company at large.

7. Compliance with Laws

The Officers of the Company are expected to comply with the requirements all laws, rules and regulations etc. applicable to their respective areas of operations.

The Code is in addition to and not in derogation with any Act, law, rules and regulations, and all other applicable policies and procedures adopted by the Company that governs the conduct of its Officers.

8. Transactions in Shares of the Company

No Officer of the Company shall indulge in trading in Company's securities on the basis of Unpublished Price Sensitive Information.

Officer who intend to deal in the securities of the Company, shall get the transactions pre-cleared by applying to Compliance Officer if there are total purchases/ sales transaction/ trades involving the market value of Rs. 10,00,000/- or more in a calendar quarter.

9. Sexual Harassment

Every Officer of the Company shall treat employees of the Company and all other persons while discharging his/ her duties, with dignity and respect and in the manner so as to maintain a work environment free of sexual harassment, whether physical, verbal, written or psychological or in any other suggesting manner.

Maintain the Goodwill/ Trade-name

No Officer of the Company shall act in a manner which will tarnish the image/ reputation/ tradename/ Goodwill of the Company by his/ her conduct.

10. Duties of Independent Directors

The duties of Independent Directors as defined under the Companies Act, 2013 are as follows:

- a. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- c. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- d. strive to attend the general meetings of the Company;
- e. keep themselves well informed about the Company and the external environment in which it operates;
- f. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- g. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;
- h. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- i. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- j. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;

- k. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

11. Compliance with Code of Conduct

This is obligatory on the part of every Officer to make the disclosure under the Code affirming their adherence to the Code as per the format given in '**Annexure A**' of the Code. This disclosure shall be made to the Company Secretary/ Compliance Officer within 30 days of close of every financial year.

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Annexure A

CODE OF CONDUCT

**COMPLIANCE OF CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR
MANAGEMENT OF THE COMPANY***

I, _____ do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the “Code of Conduct for Board Members and Senior Management of the Company” during the financial year ended on _____.

Date :

Place :

Signature :

Name :

Designation :

* to be submitted within 30 days of close of every Financial year.