

Of

ICDS LTD

**Regd. Off: Syndicate House, MANIPAL 576 104 (KARNATAKA)
(CIN L65993KA1971PLC002106)**

Code of Conduct & Business Ethics for Directors

1. Purpose: To lay down the manner in which the Directors conduct themselves in matters relating to the company and the society.
2. Applicability: This Code shall be applicable to all members of the Board of Directors.
3. Principles: The Board of Directors commit themselves to ethical, businesslike, and lawful conduct, including proper use of their authority and appropriate decorum when acting as Directors.
4. Reporting on the Directorships and conflict of interests:
 - a. There shall be no dealing or business by a Director with the Company or any of its subsidiary companies except with the approval/ratification by the Board and appropriately disclosed as required by the regulatory authorities.
 - b. Directors will annually disclose about their Directorships with other companies as required under the Companies Act, 2013.
 - c. When the Board is to decide on an issue in which a Director has an interest, the said Director shall abstain from voting and deliberation.
5. Board members excepting the Whole-time Director may not attempt to exercise individual authority over the Company. Whole-time Director shall act only as per the authority granted to him under the Regulations, by the shareholders and by the Board.
6. All external communications shall be in accordance with the Corporate Disclosure Policy of the Company.
7. Directors will respect the confidentiality appropriate to the issues of a sensitive nature and shall observe the Insider Trading Regulations Code and other regulations of statutory authorities. As Directors, they may possess "Confidential Information" not known to the public. While associated with the Company or any time thereafter, they shall not directly or indirectly disclose to any person or use any confidential information for their benefit and/or for any third party's benefit.
8. In the trading of the Company's shares while in possession of the confidential information, the Board commits itself and its individual Directors to observance of the requirements of law and regulatory authority regulations. Further, the Directors shall abide by the provisions contained in SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Company's Code of Insider Trading Regulations.

9. Political contributions: The Board shall be governed by the provisions contained in Companies Act and other regulations, if any.
10. Human rights & work environment: Directors shall respect human rights and shall not discriminate between persons, based on the reasons of race, creed, sex, social status, religion, nationality, age or physical or mental disability.
11. Environment: Directors shall comply with all laws and regulations concerning the protection of the environment and make every effort to be informed and aware of environmental issues concerning the Company and its businesses.
- All business undertaken by the Company must be conducted in accordance with the laws and regulations concerning the protection of the environment and all reasonable efforts.
12. Society: Directors shall make all efforts to establish good relationships with all stakeholders of the Company with whom they interface while carrying out their duties for the Company and must try to make positive contributions to the communities in which they perform such duties.
13. Amendments to this Policy: Any amendment or modification to this Policy shall be with the prior approval of the Board.

All the Directors are required to sign an acknowledgement and confirmation of this policy.

(Signed by all the Directors)

Sujir Prabhakar
Chairman -NED
DIN 02577488

Bharath Krishna Nayak
Managing Director/CEO
DIN 00776729

T Sacin Pai
Non-Exe-Director
DIN 00795780

A Giridhar Pai
Ind. Director
DIN 00109985

K Umesh Kini
Non-Exe-Director
DIN 07231231

Vimal C Kamath
Ind. Director
DIN 07182821

Date: 31.03.2023

ICDS LIMITED

**Regd. Off: Syndicate House, MANIPAL 576 104 (KARNATAKA)
(CIN L65993KA1971PLC002106)**

Code of Conduct and Business Ethics for Senior Management

1. **Purpose:** To lay down the manner in which the members of the senior management at ICDS Limited and its wholly owned subsidiaries conduct themselves in matters relating to the company and the society.
2. **Definitions:** (i) Senior Management members shall mean individuals who are one level below the Whole-time Director which shall include all unit heads. These shall also include the Whole-time Director.

(ii) The Company in this code shall mean ICDS Ltd.
3. **Commitment:** The senior management personnel commit themselves to ethical, businesslike, and lawful conduct, including proper use of their authority and appropriate decorum when employed in ICDS Ltd.
4. **Proper use of assets of the Company :** The assets of the company shall be used by senior management personnel and other employees of the company only for the legitimate business purposes of the company. They are also prohibited from using the Company assets, confidential or proprietary information or position for their personal gain.
5. **Compliance with Laws, Rules and Regulations:** The senior management personnel shall comply with all applicable provisions of laws and regulations of the countries in which company operates. In case of any questions or queries regarding applicable laws, the senior management personnel shall contact the Company's Law officer.
6. **No illegal acts:** No member of the senior management shall commit or condone an illegal act or instruct another employee to do so.
7. **No falsification or unauthorised destruction of records:** No member of the senior management shall create or condone the creation of a false record and shall not destroy or condone the destruction of a record, except in accordance with the guidelines laid down in this regard or permitted under any law of the land for the time being in force.
8. **Conflict of interests:** The senior management personnel shall be deemed to have an actual conflict of interest when he/she is performing a duty or function of the position and in the performance of that duty or function, has the opportunity to further his or her private interests. Every member of the senior management shall perform his duty conscientiously. He or she must avoid any situation in which there is an actual or apparent conflict of interest that could interfere or could be perceived to interfere with his/her judgment in making decisions in company best interests. Every member of the senior management shall disclose all the circumstances that constitute an actual or apparent conflict of interest. These disclosures shall be made to the Chairman in the case of Whole-time Director. Others shall report the disclosures to the Whole-time Director of ICDS Ltd.
9. **Outside business interests:** Senior management members shall declare at the time of joining ICDS Ltd and by the end of 31st March of every subsequent year, their business interests. The declaration shall be given by way of an e-mail or a letter to the Company Secretary/Compliance Officer of the company and the same shall be placed before the Board of Directors. Notwithstanding any outside business activity, the senior management members are required to act in the best interests of the Company.

10. **Compliance with the Corporate policies:** All external communications by the senior management personnel shall be in accordance with the Corporate Disclosure Policy of the Company. Senior management members using the Company's computer data base or electronic mail system will be expected to comply with the internal policies and procedures that guide the storage, use and transmission of information through this medium.
11. **Confidentiality of company information:** Senior management personnel should at all times maintain the confidentiality of all confidential information and all records of the Company, and must not make use of or reveal such information or records except in course of the performance of their duties or unless the documents or information becomes matter of general public knowledge. Similarly, members of the senior management should not use the confidential information obtained through their association or employment with the Company to further their private interests or the private interests of their relatives. The Intellectual property rights developed by them during their employment with the Company shall belong to ICDS and they shall transfer the rights to the Company whenever required to do so by the Company.
12. **Non-disclosure or partial disclosure:** The senior management members shall not resort to non-disclosure or partial disclosure to the Board on matters that will impact the decisions.
13. **Trading of the Company: shares:** In the trading of Company's shares while in possession of the confidential information, the senior management personnel shall abide by the provisions contained in SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Company's Code of Insider Trading Regulations.
14. **Gifts and other benefits:** No senior management member of the Company shall directly or indirectly solicit, accept or retain any gift, entertainment, trip, discount, service, or other benefit from any organization or person doing business with the Company or competing with it other than (i) modest gifts or entertainment as part of normal business courtesy and hospitality that would not influence, and would not reasonably appear to be capable of influencing, such person to act in any manner not in the best interest of the Company or (ii) acceptance of a nominal benefit that has been disclosed to the Company.
15. **Amendments to this Policy:** Any amendment or modification to this Policy shall be with the prior approval of the Board of Directors.

All the senior management personnel are required to sign an acknowledgement and confirmation of this policy.

Signed by:

Name:	: Govindaraya R Nayak	Veena Hegde	S Prabhakar Pai
Designation :	Dy.General Manager &CFO	Co.Secretary /	Asst.General Manager- Compliance Officer Secretarial

Name:	: Nirmala Prabhakar	Vasudeva Nayak
Designation :	Asst. General Manager –Law	Asst.Gen.Manager-Finance & Accounts

Date: 31.03.2023.