



CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

1. Preface

Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the Board of Directors shall lay down a code of conduct for all the members of the Board of Directors and Senior Management of the listed entity and the Code of Conduct shall suitably incorporate the duties of Independent Directors as laid down in the Schedule IV of the Companies Act, 2013

In Compliance with the SEBI Regulations, this Code of Conduct has been formulated which is approved and adopted by the Board of Directors of the Company

2. Definitions

- 2.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.
- 2.2 “**Board**” means the Board of Directors of the Company.
- 2.3 “**Code**” or “**Code of Conduct**” shall mean the Code of Conduct for Directors and Senior Management of the Company as amended from time to time.
- 2.4 “**Company**” means Igarashi Motors India Ltd.
- 2.5 “**Compliance Officer**” means Company Secretary or such other senior officer designated by the Board for the purpose of Compliance with the Code.
- 2.6 “**Confidential Information**” means and includes any information relating to the Company’s business, customers, suppliers, employees etc., which is not available in the public domain and to which the Director / Senior Management has access or they possess such information because of their position in the Company.
- 2.7 “**Director**” means a member of the Board.
- 2.8 “**Regulations**” shall mean the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto.
- 2.9 “**Senior Management**” means shall mean officers/personnel of the Company who are members of the core management team excluding board of directors and shall comprise of all members of management one level below the executive directors, including all functional heads.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.



3. Applicability of the Code

- 3.1 The Code applies to the Directors and Senior Management of the Company.
- 3.2 The Independent Directors of the Company are subject to certain additional duties as laid down under Schedule IV of the Companies Act, 2013 which are set out in Annexure A of the Code.
- 3.3 The Compliance Officer shall assist in addressing any clarifications regarding the Company's Code of Conduct.

4. Guidelines for Conduct

- 4.1 Every person to whom the Code is applicable, shall conduct the affairs of the Company and perform his duties with due care, diligence, dignity, honesty and integrity and shall conform to the highest moral and ethical standards and at all time, be loyal to the Company and act in good faith and in the best interest of the Company.
- 4.2 Besides the duties and responsibilities cast upon Directors by applicable laws, Articles of Association of the Company and provisions of the Code, set out hereinbefore, a Director of the Company is also expected to:
 - a. make reasonable efforts to attend the Board meetings, meetings of the committees of the Board where the Director is a member and general meetings of shareholders, regularly;
 - b. inform the chairman of the Board / committee or the Company Secretary of the Company well in advance in case he is not in a position to attend a Board / committee meeting and apply for the grant of leave of absence;
 - c. dedicate sufficient time, attention and energy to the deliberations at the meetings to ensure diligent performance of their duties;
 - d. notify the other Directors about the material personal interest in any matter and must not vote on such matter;
 - e. bring an open and independent mind to the Board / committee meetings and should not make a decision about a matter before attending and participating in the deliberations of the meeting;
 - f. treat each other with courtesy and observe the other guidelines set out in the Code;
 - g. act in a cooperative and respectable manner with their colleagues;
 - h. maintain order and decorum at the meetings and obey the directions given by the Chairman; and
 - i. comply with all applicable laws, regulations, confidentiality obligations and Company's policies;
 - j. not to accept gifts from persons or firms who deal with the Company where the gift is being made in order to influence the director's actions as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.



5. Conflict of Interest

5.1 The Directors and senior management shall not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to Company's interest. They should avoid transacting company business with their relative or with a firm / company in which either they themselves or their relative are interested or plays any significant role and in case such related party transaction is unavoidable, it must be made only after proper and fullest disclosure to the Board of the Company.

6. Disclosure of Interest

- 6.1 The Directors shall promptly disclose at the time of their appointment and subsequently whenever there is a change, their interest in other companies and body corporates in compliance with applicable laws.
- 6.2 The Directors and Senior Management shall also promptly disclose their relationships with other individuals, firms or body corporate wherever such relationship may affect their independence of judgment while performing their duties and responsibilities towards the Company.

7. Confidentiality

- 7.1 The Directors and Senior Management should maintain the confidentiality of information entrusted to them by the Company.
- 7.2 The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of the Director or anyone other than the Company.

8. Compliance with Applicable Laws & Company's Policies

8.1 The Every person to whom the Code is applicable shall comply with the various policies, guidelines and codes formulated by the Company in compliance with SEBI Listing Regulations and other applicable provisions, including but not limited to Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

9. Declaration for Compliance with the Code

- 9.1 The members of the Board and Senior Management shall affirm the compliance with the Code on an annual basis and shall sign a confirmation to that effect as per the format set out in Annexure B.
- 9.2 The Annual Report of the Company shall carry a declaration signed by the CEO / Managing Director of the Company stating that the members of Board and Senior Management have affirmed compliance with the Code.

10. Miscellaneous

- 10.1 Suspected violations of the Code must be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations would be appropriately investigated and action will be taken on the conclusion of the enquiry by the Board.
- 10.2 The board of directors of the Company reserves the right to modify and/or amend the Code at any time.



Annexure - A

DUTIES OF INDEPENDENT DIRECTORS

The duties of the Independent Director as laid down in Schedule IV to the Companies Act, 2013 are as follows:

The independent directors shall:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the Company;
6. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the Company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. 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;
10. 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;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
12. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. 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.



Annexure - B

AFFIRMATION BY DIRECTOR / SENIOR MANAGEMENT WITH CODE OF CONDUCT

To,

The Board of Directors
Igarashi Motors India Limited
Plots No B-12 to B-15 Phase II
MEPZ-SEZ, Tambaram
Chennai – 600045

I hereby acknowledge that I have received and read the Company's Code of Conduct and ethics.

I understand that it is my responsibility to consult the Compliance Officer if I have any questions regarding the provisions of the code.

I hereby certify that I have complied with the Code of Conduct of the Company for the FY -----

(Signature)

(Name)

(Designation)

Date: