IOT UTKAL ENERGY SERVICES LIMITED

CODE OF CONDUCT
FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

1. PREAMBLE

This Code of Conduct ("Code") has been framed and adopted by the Board of Directors of IOT Utkal Energy Services Limited ("Company") pursuant to the requirements of:

- Section 166 and other applicable provisions of the Companies Act, 2013 ("Act");
- Regulation 17(5) read with Schedule IV and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR");
- Applicable Secretarial Standards issued by the Institute of Company Secretaries of India; and
- Other applicable laws, rules and regulations.

This Code sets out the standards of ethical conduct, integrity and governance expected from the Directors and Senior Management Personnel of the Company.

2. OBJECTIVE

The objective of this Code is to:

- Promote ethical and transparent conduct in the affairs of the Company;
- Maintain high standards of integrity, accountability and corporate governance;
- Ensure compliance with applicable laws, regulations and internal policies;
- Safeguard the interests of stakeholders;
- Enhance confidence of investors, lenders, regulators and business partners.

3. APPLICABILITY

This Code shall apply to all members of the Board of Directors of the Company; and All Senior Management Personnel.

For the purpose of this Code, "Senior Management" shall mean officers/personnel of the Company who are members of its core management team excluding the

Board of Directors and normally comprising all members of management one level below the Chief Executive Officer/Managing Director/Whole-time Director/Manager, including Functional Heads and Company Secretary, and such other persons as may be identified by the Board from time to time.

4. GUIDING PRINCIPLES

The Directors and Senior Management Personnel shall:

- Act honestly, ethically and with integrity;
- Exercise duties with due and reasonable care, skill and diligence;
- Act in the best interests of the Company and its stakeholders;
- Avoid conflicts between personal interest and Company interest;
- Promote professionalism and responsible business conduct;
- Maintain confidentiality of information entrusted to them;
- Ensure compliance with applicable laws and regulations.

5. DUTIES OF DIRECTORS

The Directors shall comply with duties prescribed under Section 166 of the Companies Act, 2013 and shall:

1. Act in accordance with the Articles of Association of the Company;
2. Act in good faith to promote the objects of the Company for the benefit of stakeholders;
3. Exercise duties with due and reasonable care, skill and independent judgment;
4. Avoid situations involving direct or indirect conflict of interest;
5. Not assign office as Director to any other person.

Independent Directors shall additionally comply with the duties prescribed under Schedule IV of the Companies Act, 2013 and SEBI LODR.

6. HONEST AND ETHICAL CONDUCT

Directors and Senior Management Personnel shall:

- Conduct business with honesty, fairness and integrity;
- Deal fairly with customers, suppliers, lenders, auditors, regulators and employees;
- Refrain from fraudulent, manipulative or deceptive practices;
- Avoid abuse of position for personal benefit.

7. CONFLICT OF INTEREST

A conflict of interest exists when personal interests interfere or appear to interfere with the interests of the Company. Directors and Senior Management Personnel shall:

- Avoid actual or potential conflicts of interest;
- Disclose any conflict or potential conflict to the Board or appropriate authority;
- Refrain from participating in discussions or decisions where conflict exists;
- Not engage in any business, relationship or activity that may conflict with the interests of the Company.

Transactions involving related parties shall be undertaken only in compliance with applicable laws and Company policies.

8. COMPLIANCE WITH LAWS AND REGULATIONS

Directors and Senior Management Personnel shall comply with all laws and regulations as may be applicable including but not limited to:

- Companies Act, 2013;
- SEBI LODR Regulations;
- SEBI (Prohibition of Insider Trading) Regulations, 2015;
- Applicable environmental, safety and labour laws;
- Taxation and anti-corruption laws;
- Other applicable statutory and regulatory requirements.

Any suspected violation of law shall be reported promptly through appropriate channels.

9. INSIDER TRADING AND CONFIDENTIALITY

Directors and Senior Management Personnel shall:

- Maintain confidentiality of unpublished price sensitive information (“UPSI”);
- Not misuse confidential information for personal gain;
- Comply with the Company’s Code for Prevention of Insider Trading;
- Not trade in securities of the Company while in possession of UPSI.

Confidential information shall not be disclosed except where authorized or legally required.

10. PROTECTION AND PROPER USE OF COMPANY ASSETS

Company assets, resources and property shall be used only for legitimate business purposes. Directors and Senior Management Personnel shall protect the Company's assets against Loss, Theft, Misuse, Fraud and Unauthorized use.

11. CORPORATE OPPORTUNITIES

Directors and Senior Management Personnel shall not take for themselves business opportunities discovered through use of Company property, information or position and shall not use Company property or information for personal gain or compete with the Company.

12. FAIR DISCLOSURE AND FINANCIAL REPORTING

The Company is committed to transparent, timely and accurate disclosures. Accordingly, Directors and Senior Management Personnel shall ensure that:

- Books of account and records are maintained accurately;
- Financial statements present a true and fair view;
- Disclosures made to stock exchanges, debenture holders, regulators and stakeholders are accurate and complete;
- No false or misleading statement is made.

13. DEALINGS WITH STAKEHOLDERS

Directors and Senior Management Personnel shall maintain professional and transparent relationships with Investors, Debenture holders, Customers, Vendors, Regulators, Government authorities, Employees and communities. No unfair trade practices or anti-competitive conduct shall be adopted.

14. GIFTS, HOSPITALITY AND GRATIFICATION

Directors and Senior Management Personnel shall not accept or offer gifts, hospitality or favours that may influence business decisions or offer or receive bribes, kickbacks or illegal payments. Nominal gifts and hospitality customary in business may be accepted or offered, provided the same are lawful and do not compromise integrity or independence.

15. WORKPLACE CONDUCT

The Company is committed to maintaining a professional and respectful workplace. Directors and Senior Management Personnel shall promote equal opportunity and non-discrimination ensuring a safe and healthy workplace; Prevent harassment, including sexual harassment and Treat employees with dignity and respect.

16. WHISTLE BLOWER MECHANISM

Directors and Senior Management Personnel shall encourage ethical behaviour and promptly report concerns relating to Fraud, Misconduct, Violation of law, Violation of Company policies in line with the Vigil Mechanism of the Company. No person reporting genuine concerns in good faith shall suffer retaliation.

17. ANNUAL AFFIRMATION

All Board Members and Senior Management Personnel shall annually affirm compliance with this Code in such form as may be prescribed by the Company.

The Managing Director/ Wholetime Director / Chief Executive Officer shall provide a declaration to the Board confirming compliance with this Code, which shall form part of the Annual Report in accordance with SEBI LODR.

18. **VIOLATION OF THE CODE**

Violation of this Code may result in Disciplinary action, Removal from office or employment, Monetary penalties where the Company has suffered a loss and Legal proceedings as may be considered appropriate by the Board or competent authority.

19. AMENDMENT

The Board of Directors may amend, modify or waive any provision of this Code, subject to compliance with applicable laws and regulations. Any amendment to the extent required under applicable law shall be promptly disclosed.

****

ACKNOWLEDGEMENT AND AFFIRMATION

I, the undersigned, confirm that I have been provided with the Code of Conduct for Directors and Senior Management of IOT Utkal Energy Services Limited and do hereby solemnly affirm that I have complied with the same during the Financial year ended on March 31, 20__.

Signature:	
Name:	
Designation:	
Date:	