CODE OF CONDUCT AND ETHICS

Introduction

Elpis Ventures Private Limited ("the Company" or "Elpis") is firmly committed to conducting its business and relationships with all stakeholders including employees, customers, suppliers, shareholders and business associates in a manner that is lawful and ethically responsible and at all times, in a way that reflects Company's values. This code is a commitment to ethical professional conduct by the Board of Directors and all employees of Elpis.

Since this code cannot anticipate every situation that may arise, it is intended to provide guidance rather than detailed regulations. In situations that are complex or unclear, employees are encouraged to discuss the matter with colleagues and to apply the fundamental principles of the code and Group's values.

This code's guidelines are explained in the following sections;

Conflict of Interest

All Directors and employees must ensure that they are not compromised by conflicts of interest. A conflict of interest exists when the person's personal or professional interest is, or appears to be, averse to the interests of Elpis.

Examples of possible conflicts of interest include;

- Any ownership interest in any supplier, competitor, customer or business associate of the Company.
- Any agency, consulting or employment relationship with any supplier, competitor, customer or business associate of the Company.
- Any outside business interest or activity which detracts from an individual's ability to satisfactorily perform his or her Elpis role.
- Being in a position of employing, supervising, reviewing or having any influence on the performance assessment or benefits of any relative, associate or partner.
- Any situation in which a Director or employee, member of his or her family or an organisation with which the Director or employee is affiliated, receives improper benefits as a result of the Director's or employee's position.

When any potential conflict of interest arises the Director or employee needs to make a full and immediate disclosure to the Chairman, Managing Director or the Compliance Officer. By promptly and openly making a disclosure, discussion will help to identify if a genuine conflict exists and if it does, how best to resolve the situation. If the possible conflict is not disclosed, then there is a high risk that the Director or employee will be assumed to be behaving in contravention of this code. At the conclusion of the discussion a written approval or denial will be issued.

Honest & Ethical Conduct

Directors and employees shall act with the highest standards of personal and professional integrity and honesty in their roles as Elpis's brand ambassadors. Such behaviour includes:

- Not seeking competitive or other advantage through dishonest, corrupt, unlawful or anticompetitive business practices.
- The full, fair, accurate, timely and understandable disclosure in management accounts and other internal documents of information required by the Board, other employees or the Company's business associates.

- The improper giving or receipt of any personal gifts or payments in return for business. Building close relationships at a business level may involve legitimate business entertainment consistent with the circumstances and seniority of the guest but must never be excessive or of an inappropriate kind. Cash giving or receiving is not acceptable in any circumstances.
- Dealing fairly with all investors, employees, customers and business associates.
- Not taking unfair advantage of anyone through the misrepresentation, manipulation or concealment of information.
- Not soliciting, accepting or agreeing to accept anything of value for the benefit of any person or organisation doing or seeking to do business with Elpis.
- Undertaking our professional roles with political independence. The Company does not make political donations or behave in any way so as to favour any political organisation.

Confidentiality

Directors and employees must protect confidential information entrusted to them by the Company, its customers and all business associates. This includes all information not in the public domain, which, if disclosed, might be of use to competitors or harmful to the Company, its customers or business associates in any way.

The obligation to safeguard confidential information continues after employment with Elpis has ended through the terms of the employee's Service Agreement.

An exception to this is when disclosure is legally mandated.

Corporate Opportunities

Directors and employees have a duty to the Company to advance its legitimate interests at every opportunity. Directors and employees are prohibited from;

- Taking for themselves, a relative or associate opportunities that are discovered by virtue of their position in the Company
- Competing directly or indirectly with the Company
- Using Company property, assets or resources for the benefit of themselves, relatives or associates.

If a Director or employee reasonably believes that a contemplated transaction might be a corporate opportunity or a competitive transaction, the Director or employee must make a full written disclosure to the Chairman or a Managing Director (if a Director) or Compliance Officer (if an employee). The proposed transaction will either be approved or denied.

Protection & Proper Use of Company Assets

Directors and employees should protect the Company's assets and ensure their efficient use for legitimate business purposes only.

Equal Opportunities Employer

Elpis is committed to being an equal opportunities employer and will recruit, develop and promote employees based only on a transparent and meritocratic assessment of the person's suitability to perform his or her role. Any form of bias including disability, nationality, gender, sexual orientation, caste, age, race or religion is considered totally unacceptable.

Health, Safety & the Environment

Elpis is fully committed to the health, safety and well-being of its employees and to minimizing the environmental impact of its business operations. Directors and employees are expected to uphold this commitment.

Company Policies & Values

The Company has a range of policies, including its Quality, Health, Safety and Environment policies to guide employee work practices, actions and decisions. The Company strives to continually improve the effectiveness of its policies and employees are encouraged to contribute to this process.
All employees are obliged to ensure that they fully understand all policies and that they fully comply.

All employees have committed to live Elpis's values every day;

- Creativity
- Cooperation
- Reliability
- Integrity
- Embracing Diversity

Duties of Independent Directors

The Independent Directors are expected to comply with the requirements laid down under Section 166 read with Schedule IV of the Companies Act, 2013, which is reproduced below:

Section 166

1. Subject to the provisions of this Act, a Director of a Company shall act in accordance with the Articles of the Company.
2. A Director of a Company shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
3. A Director of a Company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
4. A Director of a Company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
5. A Director of a Company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such Director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the Company.
6. A Director of a Company shall not assign his office and any assignment so made shall be void.

Schedule IV

The duties of Independent Directors shall be to:

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.

Liability of Independent Director

As per Clause 49 II (E) (4) of the Listing Agreement – An Independent Director shall be held liable, only in respect of such acts of omission or commission by a Company which had occurred with his knowledge, attributable through Board processes, and with his consent or connivance or where he had not acted diligently with respect of the provisions contained in the Listing Agreement.

Compliance with the Code

Supporting employees to fully understand and comply with this code is in the best interests of the Company, its customers, shareholders, employees and business associates. Therefore, employees are encouraged to seek clarification from either their functional head or the Managing Director when in doubt about the best course of action to take in a particular situation.

Any employee who becomes aware of an existing or potential breach of this code is required to promptly notify the Chairman or Managing Director.

Violations of this code could result in disciplinary action up to and including dismissal of and legal action against, the individuals responsible.