EPL LIMITED

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND EMPLOYEES [1]

[1] Amended as on March 28, 2025

CODE OF CONDUCT FOR THE BOARD OF DIRECTORS AND EMPLOYEES

EPL Limited ("Company/ EPL") is committed to operating the businesses conforming to the highest moral and ethical standards, and be compliant with all applicable laws and regulations.

This Code of Conduct for the Board of Directors and Employees ("Code of Conduct") specifies the responsibilities and duties of the Board of Directors ("Board") and Employees of the Company (including the Senior Management) with respect to these standards, laws and regulations.

1. Duties of the Directors

The Directors of the Company (forming part of the Board) ("Directors") shall adhere to the following duties as prescribed under the Companies Act, 2013 (including any statutory amendment and/or modification thereof, for the time being in force) read with the rules made thereunder (as amended) ("Act"):

- Subject to the provisions of the Act, the Directors of the Company shall act in accordance with the Articles of Association of the Company.
- The Directors of the 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, at all times.
- The Directors of the Company shall exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgement.

2. Ethical Business Practices

The Directors and Employees shall adhere to lawful and ethical business practices at all times.

Examples of certain activities that are prohibited are set forth below. These examples are inclusive and are intended to highlight some prohibited practices, but they do not address every kind of prohibited practice:

a) Bribery - Use of Company's funds or property for illegal, unethical or otherwise improper purposes, including bribes, kickbacks, and payoffs are prohibited. Bribery is the giving of money or anything else of value in an attempt to influence unlawfully the action of a public official.

   No Employee should pay, offer or authorize any bribe or make any other unlawful payment on behalf of the Company. This prohibition extends to payments to consultants, agents or other third parties when there is any reason to believe that some part of the payment or "fee" will be used for a bribe or to otherwise improperly influence government action.

b) Gifts and Hospitality - Employees and Members of an Employee's family must neither solicit nor accept from suppliers, customers or others dealing with the Company, honoraria, loans, fees, services or monetary gifts of any kind. Employees may accept unsolicited non-monetary gifts or hospitality which conform to customary business practices and are not of significant value, provided that an Employee accepting such gifts or hospitality must not give the person or entity offering such gifts or hospitality any preferential treatment and must avoid even the appearance of preferential treatment.

An Employee may provide gifts, promotional items and hospitality at Company expenses in the normal course of business as long as they:

- are reasonable and consistent with accepted ethical standards and business practices; and
- are authorized, properly recorded, and of sufficiently limited value so they are not construed as a bribe, payoff or kickback.

3. Company Record-Keeping and Accounting

All books and records of the Company, including travel and hospitality and other expense reports, must accurately reflect all receipts and expenditures. There shall be:

- No false or artificial entries.
- No transaction made and no payment approved with the intention or understanding that any part of such payment is to be used for any purpose other than that described by the documents supporting the payment.

4. Conflicts of Interest – Outside Associations and Activities

a. It is expected that an Employee's entire working abilities will be available to the Company. No Employee may participate in outside business activities of a managerial or directorial nature or any regular income producing outside activity, except (a) with the prior written approval of the Company; or (b) as otherwise approved by the Board of Directors.

Subject to the limitations imposed by this Code, each Employee is free to engage in outside activities that do not interfere with the performance of his/her job or otherwise conflict with the Company's interest. If activities are of a controversial or sensitive nature, Employees are expected to seek the guidance of their immediate supervisor before engaging in such activities.

b. All Directors and Employees have a duty to avoid business, financial or other relationships that might conflict with the Company's interests or impair or influence the Employees' ability to discharge their duties. There are potential conflicts of interest inherent in certain situations, such as:

- when an Employee or a member of an Employee's family has a direct or indirect financial interest in or obligation to, an actual or potential competitor, customer of the Company or any business with which the Company has or is contemplating a relationship (not including ownership of less than 1% of outstanding shares); and
- when an Employee conducts business on behalf of the Company with a supplier or customer in which a relative is a representative or principal officer.

Any actual or potential conflict of interest between an Employee and the Company is prohibited, unless specifically approved in writing by the Company Secretary. Potential conflict of interest situations should be brought to the attention of the Company Secretary who in determining the presence or absence of a conflict of interest, will consider the following:

- The amount of the financial interest of the Employee (and/or family members) in the third party.
- The Employee's position with the Company and the resulting influence the Employee may have in business dealings with the third party.

5. Confidential Information and employment

a) The Directors and Employees may, during their association and employment with the Company, acquire Confidential Information concerning the Company or a third party. Hence, all Directors and Employees must safeguard Confidential Information and not disclose Confidential Information to anyone inside or outside the Company, who has not been authorized to receive it.

Confidential Information includes any information which is not publicly disclosed or generally available and which could be useful or helpful to the Company or Investors. Common examples include information relating to proposed acquisitions, important financial data, major new contracts, pricing information or information from a third party, which is the subject of a confidentiality agreement.

b) Confidential information is to be used solely for Company purposes and not for personal gain for self or for family or friends Erring Employees found guilty in this regard, shall be treated irrespective of whether any monitory gain has been made or not.

c) The Employee's legal obligation with respect to confidential information shall survive termination of employment with the Company, regardless of the reason for termination.

6. Confidential Information and Trading in the shares of EPL:

All the Employees and the Directors will be bound by the "EPL - Code of conduct to regulate, monitor and report Trading by Designated Persons" and "Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information" as adopted by the Company, in terms of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time).

7. Dealing with Competitors – Anti-trust and Competition Laws

The Directors and Employees are prohibited from entering into any agreements or understandings, which would violate Anti-trust or Competition laws, which are designed to protect and foster competition within the free enterprise system.

8. Doing Business Internationally

The Company is committed to observing the highest ethical standards in all of our business transactions - including those in foreign countries. All Employees are expected to ensure proper adherence to foreign laws to the extent applicable in their respective work area and obtain requisite clarification from the local company counsel in case of doubt.

9. Employment Policies

a) Equal Opportunity - The Company shall employ individuals strictly on the basis of their competencies/merits. No Employee or applicant for employment will be discriminated against because of race, colour, religion, gender, age or marital status. Such discrimination is expressly forbidden.

b) Discrimination or Harassment - The Company is committed to providing a work environment free of discrimination, including any form of harassment. The Company shall prohibit harassment, including any verbal or physical harassment directed toward an Employee's race, colour, religion, gender, age, marital status or disability.

10. Co-operating with Government and Judicial Authorities

It is the policy of the Company to cooperate with any governmental investigation or court proceeding. Accordingly, if the Directors or Employees reasonably believe that a government investigation or inquiry is in progress, such information should be communicated immediately to an attorney in the Law Department.

Employees should never:

- destroy or alter any Company documents in anticipation of a request for those documents from any government agency or a court proceeding.
- make any false or misleading statements to any governmental investigator during an investigation.
- attempt to cause any other Employees of the Company, or any other person, to fail to provide information to a government investigator, or to provide false or misleading information.

11. Duties of Independent Director(s)

As required in terms of the provisions of Regulation 17(5)(b) of the Securities Exchange Board of India (Listing Obligation and Disclosure) Regulation, 2015 (as amended), the duties of Independent directors shall be as enshrined in the Schedule IV of the Act.

It is clarified that other than the above, this Code of Conduct shall apply to the Independent Directors as well.

12. General

It is expected that all Directors and Employees will be guided by this Code of Conduct and they will make sound judgements as to ethical business conduct. Where there is any doubt as to the proper course of action, the concerned should discuss the matter with Global Chief Human Resource Officer for seeking clarifications.

Employees are responsible for knowing and abiding by this Code of Conduct that applies to their jobs, and to Directors to the extent it concerns their material association with the Company.

Violation of this Code of Conduct by Employees will be viewed seriously and may result in disciplinary action including possible dismissal.
