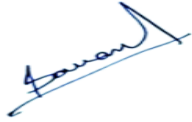
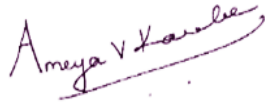





LEAP INDIA PRIVATE LIMITED

Code of Business Conduct & Ethics Policy

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Contents

Administration.....	4
Overview.....	5
Conflicts of Interest.....	5
Corporate Opportunities.....	6
Outside Activities/Employment and Civic/Political Activities.....	6
Inventions, Books and Publications.....	7
Loans to Employees.....	8
Bribery & Other Improper Payments.....	8
Dealings with Government & Public Officials.....	8
Gifts & Business Courtesies.....	9
Exceptions.....	10
Public Disclosures.....	11
Handling of Confidential Information.....	11
Use of Assets of The Company.....	11
Fair Dealing.....	12
Delegation of Authority.....	12
Health & Safety.....	12
Discrimination & Harassment.....	13
E-Mail, Internet, Telephones & Other Forms of Communication.....	13
Reporting of Violation Procedure.....	13
Responsibility of Senior Employees.....	14
Related Policies & Corporation.....	14
Approval & Amendment.....	15
Schedule A.....	15

Introduction

This Code of Business Conduct and Ethics (the "**Code**") has been of LEAP India Pvt. Ltd. (the "**Company**") and is intended to assist all employees, officers, directors, agents and contractors (the "**LEAP Representatives**") of Company to maintain the highest standards of ethical conduct in corporate affairs. Specifically, the purpose of this Code is:

- to encourage among LEAP Representatives a culture of honesty, accountability and mutual respect;
- to provide guidance to help LEAP Representatives recognize ethical issues; and to provide mechanisms to support the resolution of ethical issues.

Administration

The Company is ultimately responsible for the implementation and administration of this Code and has designated a Compliance Officer for the day-to-day implementation and administration of this Code. From time to time, the Company may change this designation and may also designate one or more Assistant Compliance Officers to fill in at times when the Compliance Officer may be otherwise unavailable, such as during his or her vacation. The Company's current designation(s), together with contact information, are set out in Schedule A to this Code. LEAP Representatives should direct questions concerning this Code to the Compliance Officer.

While this Code is designed to provide helpful guidelines, it is not intended to address every situation. Dishonest or unethical conduct or conduct that is illegal will constitute a violation of this Code, regardless of whether such conduct is specifically referenced in this Code. LEAP Representatives should conduct their business affairs in such a manner that the Company's reputation will not be impugned if the details of their dealings should become a matter of public discussion. LEAP Representatives shall not engage in any activity that adversely affects the reputation or integrity of the Company.

If laws or other policies and codes of conduct differ from this Code, or if there is a question as to whether this Code applies to a particular situation, LEAP Representatives should check with the Compliance Officer before acting. If there are any questions about any situation, LEAP Representatives should ask the Compliance Officer about how to handle the situation. However, all supervisors and managers are responsible for helping employees to understand and comply with the Code.

The Company will take such disciplinary or preventive action as it deems appropriate to address any existing or potential violation of this Code brought to its attention. Any LEAP Representative in a

situation that he or she believes may violate or lead to a violation of this Code should follow the compliance procedures described in the section entitled "General Policy Regarding Report of Violations" below.

Overview

It is the policy of the Company to apply high standards of courtesy, professionalism and honesty in its interactions with customers, shareholders, suppliers, co-workers and the community. This Code governs the business-related conduct of all LEAP Representatives, including, but not limited to, all directors, officers and employees of the Company.

Compliance with Laws

A variety of laws apply to the Company and its operations. It is the Company's policy to comply with all applicable laws, including employment, discrimination, health, safety, competition, securities, banking and environmental laws. No LEAP Representative has authority to violate any law or to direct another LEAP Representative or other person to violate any law on behalf of the Company. Each LEAP Representative is expected to comply with all such laws, as well as rules and regulations adopted under such laws.

Violations of laws may subject a LEAP Representative to individual criminal or civil liability, as well as discipline action by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of reputation or business.

Many of the laws applicable to the Company and LEAP Representatives are complex and fact specific. If any LEAP Representative has questions concerning a specific situation, he or she should contact the Compliance Officer before taking any action.

Conflicts of Interest

LEAP Representatives are expected to make or participate in business decisions and actions in the course of their relationship with the Company based on the best interests of the Company and not based on personal relationships or benefits. A conflict of interest, which can occur or appear to occur in a wide variety of situations, may compromise a LEAP Representative's ability to act ethically.

Generally speaking, a conflict of interest occurs when the personal interest of an LEAP Representative, an immediate family member of an LEAP Representative or a person with whom a LEAP Representative has a close personal relationship interferes with, or has the potential to interfere with, the interests or business of the Company. For example, a conflict of interest may occur

where an LEAP Representative, his or her family member or person with whom he or she has a close personal relationship receives a gift, a unique advantage or an improper personal benefit as a result of the LEAP Representative's position at the Company. A conflict of interest could make it difficult for a LEAP Representative to perform corporate duties objectively and effectively because he or she is involved in a competing interest.

The following is a discussion of certain common areas that raise conflict of interest issues. However, a conflict of interest can occur in a variety of situations. LEAP Representatives must be alert to recognize any situation that may raise conflict of interest issues and must disclose to the Compliance Officer any material transaction or relationship that reasonably could be expected to give rise to actual, or the perception of, conflicts of interest with the Company. Any LEAP Representative who becomes aware of an actual or potential conflict should bring it to the attention of the Compliance Officer or follow the compliance procedures described in the section entitled "General Policy Regarding Report of Violations" below. Transactions as defined between related parties will not be conflicts of interest under this Code if they are reviewed and approved in accordance with the requirements.

Corporate Opportunities

LEAP Representatives must not appropriate for themselves the benefit of any business venture, opportunity or potential opportunity he or she learns about in the course of his or her employment or office. A LEAP Representative must not use the Company's proprietary information or position for personal gain. A LEAP Representative must not compete against the Company, either directly or indirectly. LEAP Representatives owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises.

Outside Activities/Employment and Civic/Political Activities

Any outside activity must not significantly encroach on the time and attention LEAP Representatives devote to their duties for the Company and should not adversely affect the quality or quantity of their work. In addition, LEAP Representatives may not imply the Company's sponsorship or support of any outside activity that is not official business of the Company and under no circumstances are LEAP Representatives permitted to take for themselves or their family members' business opportunities that are discovered or made available by virtue of their positions at the Company. Moreover, except as permitted by the following paragraph or by the Company, or the Compliance Officer, no employee of the Company may perform services for or have a financial interest in any entity that is, or to such employee's knowledge may become, a vendor, client or competitor of the company.

Employees of the Company are prohibited from taking part in any outside employment or directorships without the prior written approval the Compliance Officer, except for minor and unrelated employment and for directorships on charitable company that in each case do not interfere with the employee's duties to the Company.

No employee of the Company may acquire securities of a customer, supplier or other party if ownership of the securities would be likely to adversely affect either the employee's ability to exercise independent professional judgment on behalf of the Company or the quality of such employee's work. LEAP Representatives must always follow the Company's other policies concerning the trading of securities, including those further described in this Code.

The Company respects the right of every employee to have political and religious beliefs and affiliations that are legal and permitted by law. However, all political and religious activities are personal in nature and should not be performed during office hours and on office premises.

Employees must not:

- Use Company's time, money or resources to support or encourage political activities.
- Solicit contributions for any religious or political activity or conduct any such activity in the office premises. However, offices may celebrate a few well-known festivals like Christmas, Diwali etc. or in which all employees are invited to participate.
- Contribute Company funds for any political purpose without authority from the board.
- Seek public related office without prior permission.
- Undertake or participate in any political or religious propaganda within the office premises.
- Join or be a member of any banned or extremist outfit.
- Specifically no funds or assets of the Company may be contributed to any political party or organization or to any individual who either holds public office or is a candidate for public office except where such a contribution is permitted by applicable law and has been authorized by the chairman or the Board of Director.

The company respects the right of every employee to have political and religious beliefs and affiliations that are legal and permitted by law. However, all political and religious activities are personal in nature and should not be performed during office hours and on official promises.

Inventions, Books and Publications

LEAP Representatives must receive written permission from the Compliance Officer before developing, outside of the Company, any products, software or intellectual property that may be related to the Company's current or potential business.

Loans to Employees

In order to meet the medical / emergencies purpose Company will directly process the loan to their confirmed employees once in financial year (Apr-Mar) which would be limited to 50% of their monthly compensation. The Company will recover the amount in the same financial year from the employee's monthly salary in two equated monthly instalments.

The Company will not, directly or indirectly, extend credit or provide guarantees to or for the personal benefit of employees or directors of the Company except in connection with the payment of withholding tax payable on monthly compensation granted to employees or directors under the compensation plan of the Company.

Bribery & Other Improper Payments

No LEAP Representative may, directly or indirectly, give, offer, demand, solicit or accept a bribe to or from anyone in the course of conducting business on behalf of the Company, including for the purpose of obtaining or retaining business, or for any other advantage. No LEAP Representative may, directly or indirectly, give, offer, demand, solicit or accept any improper payment to or from anyone in the course of conducting business on behalf of the Company, including for the purpose of obtaining or retaining business, or for any other advantage. Improper payments include, without limitation, any gift, gratuity, reward, advantage or benefit of any kind (monetary or non-monetary). For greater certainty, a third-party intermediary, such as an agent or family member, cannot be used to further any bribe or improper payment or otherwise violate the spirit of this Code.

Dealings with Government & Public Officials

The company strictly prohibits any LEAP Representative from giving, offering, promising, demanding, soliciting or receiving, directly or indirectly, any bribe or improper payment, using corporate or personal funds, to or from public officials of any government or governmental agency for the purpose of obtaining or retaining business, or for any other reason. Any offer of, or request for, any bribe or improper payment must be reported to the Compliance Officer. The Company strictly prohibits any person from making any payment if such person knows or reasonably believes that all, or a portion of, the payment will be offered, given or promised, directly or indirectly, to any public official of any government or governmental agency for the purposes of assisting the Company in obtaining or retaining business. Public officials include, without limitation:

- Political parties or officials thereof, political candidates and elected or appointed representatives of any government or governmental agency holding a legislative, administrative or judicial position at any level ;

- A person who performs public duties or functions, including a person employed by a Company, commission, corporation or other body or authority that is established to perform a duty or function on behalf of the government, or is performing such a duty or function; and
- an official or agent of a public international organization that is formed by two or more states or governments, or by two or more such public international organizations.
- Money laundering is the process of routing illegal funds in order to disguise their origin and make it appear that they have been received from legitimate sources.
- The company complies with all money laundering regulations, applicable in each jurisdiction in which it operates. Employees must fully co-operate with any investigations conducted by regulatory authorities involving potential money laundering by an employee, officer or director of the Company.
- We must be mindful of any suspicious financial arrangements or fund transfers that we are requested to enter into by our customers, business partners or others.
- We must not accept any funds from an entity if we become aware these funds are derived from criminal activity.

Gifts & Business Courtesies

The Company strictly prohibits any payment to any person that violates the local laws of the jurisdiction in which it operates. Except to the extent specifically permitted below, the Company strictly prohibits any person from giving, offering, promising, demanding, soliciting or receiving, directly or indirectly, a gift, or using corporate or personal funds, in such a way that could influence, or reasonably give the appearance of influencing, the Company's business relationship with another person. Any offer of, or request for, such a gift or use of funds must be reported to the Compliance Officer.

Money Laundering

- Money laundering is the process of routing illegal funds in order to disguise their origin and make it appear that they have been received from legitimate sources.
- The Company complies with all money laundering regulations, applicable in each jurisdiction in which it operates. Employees must fully co-operate with any investigations conducted by regulatory authorities involving potential money laundering by an employee, officer, or director of the Company.

- We must be mindful of any suspicious financial arrangements or fund transfers that we are requested to enter into by our customers, business partners or others.
- We must not accept any funds from an entity if we become aware these funds are derived from criminal activity.

Exceptions

The Company does not prohibit the giving or receiving of gifts of nominal or token value to or from non-government suppliers and customers, provided that they are not for the express purpose of obtaining or retaining business or some other advantage for the Company and provided that they are otherwise lawful. The Company does not prohibit expenditures of amounts for meals and entertainment and travel expenses in connection with customer conferences of the Company and other promotional activities for non-government suppliers and customers that are ordinary and customary business expenses, if they are otherwise lawful. These expenditures should be included on expense reports and approved pursuant to the Company's standard procedures.

Gifts include, without limitation, material goods, as well as services, promotional premiums and discounts. The Company does not prohibit the giving or receiving of rewards, advantages or benefits that are permitted or required under the written laws of a government for which a public official performs duties or functions. The Company does not prohibit payments made that are otherwise lawful in respect of reasonable expenses incurred in good faith by, or on behalf of, a public official which are directly related to the promotion, demonstration or explanation of the Company's products and services, or the execution or performance of a contract between the Company and the government for which the official performs duties or functions. The Company does not prohibit facilitation payments that are otherwise lawful. Facilitation payments are payments made to expedite or secure the performance by a public official of any act of a routine nature that is part of the public officials' duties or functions and does not involve obtaining, retaining or directing business.

Any facilitation payments must be recorded as such in the accounting records of the Company. Further, such facilitation payments shall not exceed the fees lawfully required by the public official for the function requested. For greater certainty, an act of routine nature does not include a decision to award new business or to continue business with a particular party, including a decision on the terms of that business, or encouraging another person to make any such decision.

Caution should be exercised with respect to these exceptions. If there is any doubt as to the legitimacy of a payment under this Code or under any law, advice should be sought from the Compliance Officer.

In addition to the guidance above LEAP Representatives should also refer to the Company's Anti-Bribery & Anti-Corruption Policy and the Company's Gifts & Hospitality Policy.

Public Disclosures

The Company has an obligation in compliance with applicable laws to make full, fair, accurate, timely and understandable disclosure in its financial records and statements, in reports and documents that its files with or submits to regulatory authorities.

In furtherance of this obligation, each LEAP Representative, in performing his or her duties, shall act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing one's independent judgment to be subordinated, in order to ensure that to the best of his or her knowledge the Company's books, records, accounts and financial statements are maintained accurately and in reasonable detail, appropriately reflect the Company's transactions, are honestly and accurately reflected in its available reports and communications and conform to applicable legal requirements and the Company's system of internal controls.

Handling of Confidential Information

LEAP Representatives should observe the confidentiality of information that they acquire by virtue of their relationship with the Company, including information concerning the Company and its customers, suppliers and competitors and other LEAP Representatives, except where disclosure is approved by the Company or otherwise legally mandated. In addition, LEAP Representatives must safeguard proprietary information, which includes information that is not generally known to the public and has commercial value in the Company's business. Proprietary information includes, among other things, drill results, business methods, analytical tools, software programs, source and object codes, trade secrets, ideas, techniques, inventions (whether patentable or not) and other information relating to economic analysis, designs, algorithms and research. It also includes information relating to marketing, pricing, clients, and terms of compensation for LEAP Representatives. The obligation to preserve proprietary information continues even after employment ends. In addition to violating this Code and policy of the Company, unauthorized use or distribution of proprietary information could also be illegal and result in civil or even criminal penalties. The Company considers its proprietary information an important asset and may bring suit against employees or former employees to defend its rights vigorously.

Use of Assets of The Company

Assets of the Company, including facilities, funds, materials, supplies, time, information, intellectual property, software, corporate opportunities and other assets owned or leased by the Company, or that are otherwise in the Company's possession, may be used only for legitimate business purposes of the Company. Assets of the Company are not to be misappropriated, loaned to others, donated,

sold or used for personal use, except for any activities that have been approved in writing by the Head of Finance and Accounts or the Compliance Officer in advance, or for personal usage that is minor in amount and reasonable. LEAP Representatives are to report any theft or suspected theft to the Compliance Officer. No LEAP Representative should knowingly invoke a program or code that could damage the Company's assets.

Fair Dealing

Each LEAP Representative should deal fairly and in good faith with other LEAP Representatives, security holders, customers, suppliers, regulators, business partners and competitors. No LEAP Representative may take unfair advantage of anyone through manipulation, concealment, misrepresentation, inappropriate threats, fraud, abuse of confidential information or any other intentional unfair-dealing practice.

Delegation of Authority

Each LEAP Representative, and particularly each of the Company's executive officers, must exercise reasonable care to ensure that any permitted delegation of authority is reasonable and appropriate in scope, and includes appropriate and continuous monitoring.

Health & Safety

The Company strives to provide each LEAP Representative with a safe and healthy work environment. Each LEAP Representative has responsibility for maintaining a safe and healthy workplace for all LEAP Representatives by following safety and health rules and practices, and promptly reporting accidents, injuries and unsafe equipment, practices or conditions. Violence and threatening behavior will not be tolerated by the Company. LEAP Representatives should report to work in proper condition to perform their duties, free from the influence of illegal drugs or alcohol. The use of illegal drugs or alcohol in the workplace will not be tolerated and strict disciplinary action will take by the Company against LEAP Representatives.

Environmental Conservation Example:

- a. We are committed to avoiding, reducing, or mitigating impacts on the environment and neighboring communities, Where possible, we aim to improve and enhance environmental conditions by managing waste from our operations and embracing principles of waste avoidance, reuse and recycling.
- b. We acknowledge our responsibility to support initiatives that promote a sustainable future. To this end, we are committed to adopting environmentally friendly and energy – efficient technologies and continuously exploring process improvements.

Discrimination & Harassment

The Company is firmly committed to providing equal opportunity in all aspects of employment and will not tolerate any illegal discrimination or harassment of any kind. Examples of conduct that will not be tolerated include derogatory comments based on racial, ethnic or religious characteristics, age, ancestry, colour, race, citizenship, ethnic origin, creed, disability, family status, marital status, gender, sex, sexual orientation, unwelcome sexual advances or comments and any other ground of discrimination prohibited by law.

E-Mail, Internet, Telephones & Other Forms of Communication

The Company provides employees with access to e-mail, the Internet, telephones and other forms of communication for business purposes, and while we understand the need for limited and occasional use of these tools for personal purposes, this use should not be excessive or be detrimental to the Company. The Company's e-mail system, including e-mail accounts and addresses, are the property of the Company. The Company has the right to access, monitor and review communications conducted using the Company's resources and employees should have no expectation of privacy when using these resources. Internet use must be conducted in a reasonable professional manner and must not impede on employee's ability to perform his or her duties. For example, accessing Internet sites containing obscene or offensive material, or sending e mails that are derogatory or harassing to another person or group of people or chain emails, is prohibited. Employees must be also vigilant to ensure that the network security is maintained.

Reporting of Violation Procedure

General Policy Regarding Report of Violation

LEAP Representatives who observe, learn of, or, in good faith, suspect a violation of this Code must immediately report the violation pursuant to the procedures for submission of complaints and concerns set out in the Company's **Whistle Blowing Policy**.

The Company does not tolerate acts of retaliation, including demotion, discharge, discipline, discrimination, harassment, suspension or threats, against any LEAP Representative who makes a good faith report of known or suspected acts of misconduct or other violations of this Code.

Violations of the Code

All LEAP Representatives have a responsibility to understand and follow this Code. In addition, all LEAP Representatives are expected to perform their work with honesty and integrity in all areas not

specifically addressed in this Policy. The Company will discipline any LEAP Representative who violates this Code or related practices. The determination of the appropriate discipline will be made by the Compliance Officer in consultation with the Company. Such discipline may include, among other things, written notice to the LEAP Representative that the Company has determined that there suspension with or has been a violation censure by the company demotion and reassignment.

without pay or benefits, or termination of the LEAP Representative's relationship with the Company.

Records of all violations of this Code and the disciplinary action taken will be maintained by the Compliance Officer and will be placed in the applicable LEAP Representative's personnel file.

The Company will notify and cooperate with the police or other governmental authorities regarding acts of LEAP Representatives involving violations of law. In addition, some violations may result in the Company bringing suit against employees or former employees to defend its rights vigorously.

Communications

The Company strongly encourages dialogue among LEAP Representatives and their supervisors to make everyone aware of situations that give rise to ethical questions and to articulate acceptable ways of handling those situations. The Compliance Officer shall provide a report to the company, at least on a quarterly basis, on investigations and other significant matters arising under this Code.

Responsibility of Senior Employees

Officers and other managerial employees are expected to promote honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships. Managerial employees may be disciplined if they condone misconduct, do not report misconduct, do not take reasonable measures to detect misconduct or do not demonstrate the appropriate leadership to ensure compliance.

Related Policies & Corporation

As part of the Company's commitment to the highest standards of corporate governance, the Company has established procedures for the receipt, retention and handling of complaints and concerns received relating to, among other things, alleged or suspected illegal activity or violations of this Code or a code of conduct of a subsidiary of the Company. Any such illegal activity or code violation must be reported promptly, as set out in the Company's Whistle Blowing Policy.

This Code should be read in conjunction with the Company's other related policies i.e., Anti- Corruption & Anti-Bribery Policy and Gifts & Hospitality Policy. This Code supplements any contractual obligation

This Code is not intended to create any contract (express or implied) with any person, including, without limitation, any employment or consulting contract, or to constitute any promise that a person's employment or consulting arrangement will not be terminated except for cause.

Approval & Amendment

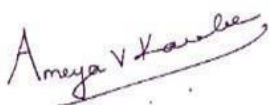
This Code has always to be approved and adopted by the Company. The Company is committed to reviewing and updating its policies and procedures on a continuing basis. This Code may be revised, changed or amended at any time by the Company, and amendment to the Code will be disclosed promptly to LEAP Representatives.

Schedule A

Compliance Officer : Sunu Mathew
Email : sunu.mathew@leapindia.net

Assistant Compliance Officer : Dheeraj Sharma
Email : dheeraj.sharma@leapindia.net

For **LEAP India Private Limited**



Ameya V Karambe
General Manager – Human Resources & Administration