

STATEMENT OF CODE OF BUSINESS CONDUCT AND ETHICS

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1. VISION, MISION, VALUES AND QUALITY POLICY

VISION

INTEGRA Engineering India as INTEGRA's Strategic Pillar for the Indian market aims to be one of the leading Indian Manufacturing Companies, offering customised engineered product solutions for OEMs in Transport, Power, Textile, and general Industry at home (India) and abroad. With its automotive subsidiary, INTEGRA aims to be amongst the three leading Indian ITS solutions providers for commercial vehicle manufacturers, operators and owners.

MISSION

We will maximise wealth creation for all the stake holders of the company – namely customers, suppliers, people & investors by developing & supplying cost effective products, services and innovative solutions through integration of people, technology, process and business systems.

VALUES

Integrity **N**ew Ideas **T**eam Work **E**xcellence **G**oal Orientation **R**eliability **A**spiration

Each and every day our business objectives and operations, as well as our collective and individual behaviours, will be judged according to the following values:

Discipline – Management by commitment driven by clear & well defined standard, continuous evaluation of performance vis-à-vis standards, and fast-cycle feedback.

Stretch – Going beyond what is normally expected to deliver through shared destiny, philosophy and collective ownership.

Trust – Build through perceived fairness in whatever we do, equity in all decision making process.

Support – From a controlled workshop to training environment.

Speed – All activities to be completed with adequate speed so that we can become better than the best.

Diversity – The art of thinking independently together.

QUALITY POLICY

We shall achieve Total Customer Satisfaction and the Growth of the Organization by providing Reliable Products and Services to the customers, every time.

This shall be achieved through Continual Improvement in our Quality Management System and Improvements in Products and Services.

2. POLICY ON BUSINESS RELATIONSHIPS

We are dedicated to excellence and integrity in all aspects of our business. The company will only obtain and conduct business legally, ethically, with honesty & integrity and with respect for the interests of those with whom we have relationships.

The quality of our produce and efficiency of our services at the most competitive prices is our greatest tool in marketing our business. Profits do not justify unfair / unethical tactics.

No contribution is permitted without the prior approval of the management of the company, any fund or other assets belonging to the company for political purposes. We should uphold the highest standards of integrity in all third party dealings. A contribution or entertainment should never be offered under circumstances that might create the appearance of an impropriety. Some very modest gifts, appropriate to give in normal course practice may be acceptable if they meet the following criteria:

- They are consistent with accepted business practices.
- They do not violate applicable law.
- They cannot be reasonably construed as payment or consideration for influencing or rewarding a particular decision or action.
- Their public disclosure would not embarrass IEIL.

3. CONFLICT OF INTEREST POLICY

The term “conflict of interest” pertains to situations in which financial or personal considerations may compromise, or have the appearance of compromising our judgement of professional activities. A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the company.

In consideration of employment with the company, all people of IEIL are expected to devote their full attention to the business interests of the company. They are prohibited from engaging in any activity that interferes with their performance or responsibilities to the company or is otherwise in conflict with or prejudicial to the company.

The company discourages the employment of relatives in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial dependence or influence (e.g an auditing or control relationship, or a supervisor / subordinate relationship). Wilful withholding of information regarding a prohibited relationship / reporting arrangement may be subject to corrective action, up to and including termination.

Directors must promptly disclose to the company potential conflicts of interest regarding any matters concerning the company.

A director’s personal interest is adverse to or may appear adverse to the interests of the company as a whole.

A director or his/her relative receives undue personal benefits as a result of his position as a director of the company

4. ACCOUNTING AND FINANCIAL REPORTING

All the books of accounts shall be prepared and maintained fairly and accurately in accordance with the accounting and financial reporting standards, accepted guidelines, and applicable accounting standards generally followed in India.

The accounting procedures shall fairly and accurately reflect all the Company's business transactions and disposition of assets. All required information shall be accessible to the company's auditors and other authorized persons and Government Agencies.

All the directors and employees shall ensure that the Company's information furnished to the Government Departments / Authorities, Financial Institutions and Banks is authentic and accurate.

5. CONTROLLERSHIP POLICY

We all have a responsibility to protect the assets of the company, ensure optimal utilization of assets and to report and record all transactions. We should protect the company's assets from loss, damage, misuse or theft. Assets may only be used for business purposes and other purposes specifically approved by management and must never be used for illegal purposes. Employees who have access to proprietary and confidential information must take every precaution to keep it confidential. Every employee should protect the reputation of the company, its employees and its products. Employees should never make any false or artificial entries in any records.

6. POLICY AGAINST INSIDER TRADING

Insider trading is prohibited by both Law as well as by the Company policy. Insider trading involves the act of subscribing or buying or selling of the Company's Securities, when in the possession of any Unpublished Price Sensitive Information about the company. It also involves disclosing any Unpublished Price Sensitive Information about the company to others who could subscribe or buy or sell the company's securities. Insider trading invokes severe civil and criminal penalties not only on the insider but also on the company in certain circumstances as per the regulations issued in India under the Securities and Exchange Board of India (SEBI) Act, 1992.

Punishment for violation can include wage freeze, termination and even a criminal offence resulting in a fine or penalty.

7. POLICY ON FRAUDULANT AND UNFAIR TRADE PRACTICES IN THE SECURITIES MARKET

The company's securities are listed on BSE in India. The company is committed to comply with securities laws in Mumbai jurisdiction. The company prohibits fraudulent and unfair trade practices in the securities market, with regard to the securities of the company or of any other company IEIL has business dealings with. The policy shall apply to directors and employees of the company.

8. COMPETITION POLICY

The company shall compete only in an ethical and legitimate manner. As the company's business interests are spread globally, the company may comply with the competition laws of allied jurisdictions.

Employees are required not to enter into agreements, discussion with competitors about any matter such as marketing strategy, market shares and allocations of market, territories, supply and sources or customers, nor enter into any agreement with competitors that affect prices and constitute illegal price fixing prohibited under the Competition laws. Employees should ensure that distributors or agents selling the company's products should enter into any accepted practices, like discounts on the market price, free gifts etc., only with the express permission of the company.

9. ELECTRONIC RESOURCES USAGE POLICY

Employees should ensure that they use only licensed software and take back-up of all important data. The company reserves right to access and monitor all messages and files on the system, including information regarding internet use, as and when deemed necessary and appropriate. The electronic resources will be in an effective, ethical and lawful manner. Users who receive or notice obscene or inappropriate messages are required to report the same immediately to their senior or HR department. Assigned company e-mail address should be used for official purposes only.

10. PRIVACY AND CONFIDENTIALITY POLICY

The company understands that protection of all confidential information, that is collected and disseminated, is essential. We are committed to protecting business and personal information of a confidential nature obtained from clients, associates and employees. "Confidential information" includes all business related info, trade secrets, customer, legal, scientific, technical data, drawings and specifications that are either provided to or made available to the employee by the company to facilitate his work or that employee is able to know or has obtained access by virtue of his employment or position with company. Employee should never accept info offered by a third party that is represented as confidential, or which appears from the context or circumstances to be confidential unless an appropriate nondisclosure agreement has been signed with the party offering the information.

11. EQUAL OPPORTUNITY, EMPLOYMENT AND PROHIBITION OF DISCRIMINATION AND HARASSMENT

The company's greatest asset is its employees. The company is committed to attracting, retaining, and developing the highest quality and most dedicated work force possible in today's market. The company endeavours to offer equality of opportunity to all employees and not to engage in or support discrimination in hiring, compensation, access to training, promotion, termination or retirement based on ethic and national origin, race, caste, religion, disability, sex or political orientation. The company strives to hire and promote people on the basis of their qualifications, performance, and abilities, and is determined to provide a work environment free of any form of illegal discrimination both direct and

indirect, including sexual harassment. Further, the company is committed to maintaining a workplace where each employee's privacy and personal dignity are respected and protected from offensive or threatening behaviour including violence. The company is also committed to have workplace that is free from illegal use of drugs and alcohol.

IEIL engages and fulfils its employees with meaningful tasks and challenging goals, empowering them with appropriate authority and responsibility. IEIL trains the employees and continuously challenges them to achieve a higher level of competence.

IEIL provides an environment that fosters innovation, welcomes and adapts quickly to change, and builds our technological and operational abilities. We encourage openness, teamwork, personal commitment, and performance-based success. We strive to continuously improve our operating and financial performance.

We believe it is essential to maintain good communications with employees, normally through company based information and consultation procedures and discourage all speculative communications.

12. PERSONAL FILE POLICY

The Company maintains three employee files for each employee.

A personnel file is maintained for each employee of the Company . These personnel files contain confidential documents and are managed and maintained by Human Resources staff.

Typical documents in a personnel file include the employment application, a family emergency contact form, documented disciplinary action history, a resume, employee handbook and at-will employer sign off sheets, current personal information, and job references. Not all personnel files contain the same documents but each personnel file has some documents that are the same.

Payroll files are also maintained; payroll files contain a history of the employee's jobs, departments, compensation changes, and so on.

An **employee medical file** is also maintained. The contents of the medical file are not available to anyone except Human Resources designated staff and the employee whose records are retained in the file. The medical files receive the highest degree of safe storage and confidentiality.

An employee may view his or her personnel file by contacting a Human Resources staff person during normal business hours. No employee may alter or remove any document in his or her personnel file which must be viewed in the presence of an HR staff person.

13. PERSONAL FILE ACCESS POLICY

All employees, former employees, and representatives of employees may view certain contents of their personnel files with advance notice to Human Resources staff. Documents that relate to the employee's qualifications for hire such as the application, promotion, disciplinary action, and transfer **may be viewed**. Additionally, the employee may review policy signoff forms and training records.

Documents that the employee **may not review** include: references or reference checks, records of any investigation undertaken by management, medical records, documents related to a judicial proceeding, any document that would violate the confidentiality of another employee, and documents used for employee planning.

Procedure

An employee who wants to review the allowable contents of their personnel file should contact Human Resources with 24 hours notice. Former employees, or people unknown to the Human Resources staff, must present identification and / or proof of permission to access the personnel file.

Personnel files must be reviewed in the presence of a Human Resources staff person. No part of the personnel file may be removed from the office by the employee.

Photocopies of the file, or portions of the file, may be requested by the employee. Within reason, the Human Resources staff person will provide photocopies. For extensive copying, the employee will need to pay for the photocopies.

If the employee is unhappy with a document in his or her personnel file, in the presence of the Human Resources staff person, the employee may write an explanation or clarification and attach it to the disputed document.

The employee may also ask to have a document removed from the personnel file. If the Human Resources staff person agrees, the document may be removed. If the Human Resources staff person disagrees, the matter may be appealed in the manner proscribed in the Company Open Door Policy.

14. ATTENDANCE POLICY

Daily attendance is important for the employees whose customers and co-workers have the expectation of on-time product and delivery. Emergency personal time is made available to employees for such unscheduled events as personal illness, immediate family member illness, and doctor appointments.

Emergency Personal Time:

Employees accrue two hours of emergency personal time per pay period. On an annual basis, this equates to the equivalent of 24 hours. Employees may use emergency personal time up to 24 hours. If an employee leaves employment at the Company, with a negative accrual balance, hours used, yet not accrued, will be

subtracted from an employee's final paycheck. Emergency personal time that is accrued at the time an employee leaves the Company will not be paid out.

Employees who are using emergency personal time must call and talk with their supervisor as soon as possible, but no later than sixty minutes after the start of their shift. If the supervisor is unavailable, employees may leave a message for the supervisor with a phone number where they can be reached. The supervisor will then return their call. Failure to call in on consecutive days is considered to be a voluntary resignation from employment at the Company.

The number of minutes and / or hours an employee misses or is tardy for work, from lunch, or from breaks, will be subtracted from personal time accrued. A tardy occurs when an employee is not at his or her work station, working, on time as scheduled.

An employee's time worked will be dealt with as if the employee has just arrived at work from the moment they report to the supervisor. Time missed will also count as a tardy.

Whenever possible, and as long as the time missed does not affect fellow employees or customers adversely, the employees may schedule time off in advance for such needs as to attend a doctor's appointment, classes, household repair appointments, parent-teacher meetings, and religious events and services.

When possible, within the normal plant schedule, the employee may make up the time missed during the week in which the time was missed. Employees must have the permission of their supervisor to make up time. Otherwise, vacation time must be scheduled in advance to cover these events.

No emergency personal hours accrued may be carried over into the next calendar year.

Consequences of Overuse of Emergency Personal Time:

The accumulation of twelve tardies in a "rolling" year (any consecutive twelve months) is grounds for employment termination. Disciplinary action, that may lead up to and include employment termination, may start when the sixth tardy in a three month time period is recorded.

Disciplinary action, up to and including employment termination, will commence, for the overuse of emergency personal time, when 48 hours of absences have been accumulated. The disciplinary action will consist of a written warning for the next eight hours missed, then a three-day suspension without pay for the next eight hours missed, followed by employment termination when an employee has used up any hours over 64..

Life events can interfere with work attendance. However, we need employees to use as few emergency personal hours as are necessary and to avoid tardies so that we can operate the business in an orderly and efficient manner. Thus, we have established an attendance bonus system at the Company to encourage employees to be at work and on time.

The attendance bonus has four components.

- Each employee who uses no emergency personal time and has no tardies in a calendar week will have his or her name entered into the monthly attendance drawing. The drawing is held at the monthly all-company staff meeting. For each week the employee had perfect attendance, he/she has an entry in the drawing. Four employees a month, whose names are drawn, will receive 250 rupees checks.
- Each employee who uses no emergency personal time and has no tardies in a calendar quarter will receive a gift from the Company, with an approximate value of @250, in appreciation of his or her attendance and commitment.
- Every employee who accomplishes the following attendance record in a calendar year is eligible to receive the stated annual bonus after the end of the calendar year.
 - If an employee misses up to 16 hours and has no more than one tardy, the employee will receive 100 percent of the bonus: Rs 1000.
 - If an employee misses up to 24 hours and has no more than two tardies, the employee will receive 50 percent of the bonus: Rs.....
 - If an employee misses more than 24 hours and/or has more than two tardies, the employee will not receive an attendance bonus : Rs 500..
- Employees who do not use their emergency personal hours will be paid for the unused hours at the rate of one hundred and ten percent (125%) of their straight-time pay after the end of the calendar year.

Family and Medical Leave Act (FMLA)

If you or an immediate family member has a recurring medical condition that results in frequent absences, you may qualify for unpaid leave under the FMLA. Please refer to the separate policy covering FMLA. Be advised that FMLA time off must be arranged for in advance and does not necessarily relieve an employee from their responsibilities as set forth in this policy.

15. BEREAVEMENT LEAVE POLICY

Funeral Leave for an Immediate Family Member:

When a death occurs in an employee's immediate family, all regular full time employees may take up to three (3) days off with pay to attend the funeral or make funeral arrangements. The pay for time off will be prorated for a part-time employee if the funeral occurs on a scheduled work day. The Company may require verification of the need for the leave.

Immediate Family Defined for Bereavement Leave:

Immediate family members are defined as an employee's spouse, parents, stepparents, siblings, children, stepchildren, grandparent, father-in-law, mother-in-law, brother-in-law, sister-in-law, son-in-law, daughter-in-law, or grandchild.

Non-family Member Funeral Leave:

All regular, full-time employees may take up to one (1) day off with pay to attend the funeral of a close, non-family member. This time off will be considered by the

employee's senior on a case-by-case basis. The pay for time off will be prorated for a part-time employee if the funeral occurs on scheduled work days. The supervisor should confirm that the time is recorded accurately on the timecards. The Company may require verification of the need for the leave.

Additional Time Off:

The Company understands the deep impact that death can have on an individual or a family, therefore additional non-paid time off may be granted. The employee may make arrangements with his or her senior for an additional four unpaid days off in the instance of the death of an immediate family member. Additional unpaid time off may be granted depending on the circumstances such as distance and the individual's responsibility for funeral arrangements.

16. CONCEALED WEAPONS POLICY

Employees may not, at any time while on any property owned, leased or controlled by the Company, including anywhere that company business is conducted, such as customer locations, client locations, trade shows, restaurants, company event venues, and so forth, possess or use any weapon. Weapons include, but are not limited to, guns, knives or swords with blades over four inches in length, explosives, and any chemical whose purpose is to cause harm to another person.

Regardless of whether an employee possesses a concealed weapons permit or is allowed by law to possess a weapon, weapons are prohibited on any company property or in any location in which the employee represents the company for business purposes, including those listed above.

Possession of a weapon can be authorized by the company's CEO to allow security personnel or a trained employee to have a weapon on company property when this possession is determined necessary to secure the safety and security of company employees. Only the CEO, or his designee, may authorize the carrying of or use of a weapon.

Employees who violate this policy will be subject to disciplinary actions, up to and including employment termination.

17. EMPLOYMENT VERIFICATION POLICY

All employment verification inquiries from current or former employees, prospective employers of current or former employees, governmental agencies, or other organizations such as a financial or lending institution, should be directed to Human Resources for an official company response. Under no circumstances is any other employee authorized to provide a written or official employment verification response for the company.

All requests for employment verification must contain the employee's or former employee's signature authorizing the release of information. In the case of current employees, as a courtesy, the HR office will notify the employee when employment verification information is requested.

When the permission signature is present, generally, the company releases this information about current and former employees:

- whether the individual is currently employed at the Company,
- the employee's current or last job title,
- the dates of employment at the Company, and
- the current or final salary paid to the employee.

Depending on the circumstances of the request, and input from the past or current employee, the company might release salary history, job title history, and whether the company would rehire the employee.

Exceptions to this policy must be approved by the CEO of the Company.

18. MEDIA POLICY

To facilitate the achievement of our vision, apart from achieving our business plans, it is necessary to communicate our achievements and plans in the most effective manner through the media to our investors and customers (existing and potential).

This policy is important not only from the context of evolving and maintaining an effective relationship with the media but also for legally safeguarding the information released to the media. In this context it is important that all statements to the media shall be true and fair, for which purpose selected persons are authorized to speak to media on identified subjects. Disclosure of forward looking statements should be combined with cautionary statements.

19. ADVERTISEMENT POLICY

The company acknowledges that advertising is an essential instrument for effective communication with customers. It is necessary to ensure that all advertisements of the company's products and services are done ethically and in a legitimate manner. Advertising must not misrepresent the company and must not mislead the customer. We should not disparage products or services of competitors and should avoid political remarks in advertisements.

20. ENVIRONMENT, HEALTH AND SAFETY POLICY

We believe that all in the company are environment conscious and contribute to preserving nature as well as danger-proofing our own respective work areas. All of us are responsible for conducting safe and environmentally sound operations. Fundamentally, this is in the interest of our own and others' quality of life. Therefore, employees should consider the potential impact of the activities, products and services of the company on human health and the environment and take necessary measures, over and above legal requirements, to reduce such impact e.g paper consumption, food/ water/electricity wastage, spitting, smoking in common places and protection of plant life.

21. POLICY OF SEPARATION AND NON-COMPETING POST SEPARATION

Employees will retire from the services of the company on completion of 60 years of age. Employee will retire on the last day of the month in which he attains the age of retirement.

Employees leaving the company other than on normal retirement are required to serve a notice to the company for the period specified in their employment contract or as applicable to their class. The HR representative or any other manager, who is requested to do it, should conduct a structured exit interview in the week prior to employee's final settlement. The finding at the interview is to be recorded and filed in the employee's folder.

22. MAINTAINING AND MANAGING RECORDS

The purpose of this policy is to set forth and convey the company's business and legal requirements in managing records, including all recorded information regardless of medium or characteristics. Records include paper documents, CDs, computer hard disks or all other media. The company is required by the central, local, state, foreign and other applicable laws, rules and regulations, to retain certain records and follow specific guidelines in managing its records. Civil and criminal penalties for failure to comply with such guidelines can be severe for employees, agents, contractors and the company, and failure to comply with such guidelines may subject the employee, agent or contractor to disciplinary action, up to and including termination of employment or business relationship at the company's sole discretion.

23. SELECTING SUPPLIERS

The company's suppliers make significant contributions to our success. To create an environment where our suppliers have an incentive to work with the company, they must be assured that they will be treated lawfully and in an ethical manner. The company's policy is to purchase supplies based on need, quality, service, price and terms and conditions. Suppliers should be selected based on merit, price, quality and performance. The company's policy is to select significant suppliers or enter into significant supplier agreements through a competitive bid process where possible. Under no circumstances should any company employee, agent or contractor attempt to coerce suppliers in any way. The confidential information of a supplier is entitled to the same protection as that of any other party and must not be received before an appropriate nondisclosure agreement has been signed. If need be, the suppliers have to enter into an appropriate non-circumvention, non-disclosure cum confidentiality agreement with the company.

24. LOBBYING

Employees, agents or contractors whose work requires lobbying communication with any member or employee of a legislative body or with any government official or employee in the formulation of legislation must have prior written approval of such activity from the company's CEO. Covered by this policy includes meetings with legislators or members of their staff or with senior executive branch officials. Preparation and other background activities that are done in support of lobbying communication are also covered by this policy even if the communication ultimately is not made.

25. ELIMINATION OF CHILD LABOUR

The company is committed to implementing the provisions of the Child Labour (Prohibition and Regulation) Act, 1986.

26. ABOLITION OF FORCED LABOUR

The company strictly prohibits forced or compulsory labour. The company is committed to ensuring that employees enter into employment and stay on in the company out of their own free will.

27. GENERAL

i) WAIVERS

Any waiver of any provision of this Code of Business Conduct and Ethics for a member of the Company's Board of Directors or an executive officer must be approved in writing by the Company's Board of Directors and promptly disclosed.

ii) ALLEGATIONS

a) **Anonymous Allegations**

This policy encourages an employee to put his/her name to any disclosure he/she makes. Any malpractice, impropriety, abuse and wrongdoing expressed anonymously are much less credible, but they may be considered for further action at the sole discretion of the company.

b) **Good Faith Allegations**

Every employee has a duty to read and understand the policies, raise queries and report any violation of policies. If an employee makes an allegation in good faith, which is not confirmed by subsequent investigations, no action will be taken against that employee. In raising the concern the employee should exercise due care to ensure the accuracy of the information.

iii) DISCIPLINARY ACTIONS

The company will take appropriate action against any employee, agent, contractor or consultant whose actions are found to violate these policies or any other policies of the company. Disciplinary actions may include immediate termination of employment or business relationship at the company's sole discretion. Where the company has suffered a loss, it may pursue its remedies against the individuals or entities responsible.

iv) RETALIATORY ACTS

It is a violation of the policy to engage in retaliatory acts against any employee who reports an incident of alleged harassment including sexual harassment, or any employee who testifies, assists or participates in a proceeding, investigation or hearing relating to such allegation of harassment. Employees who believe they have been retaliated against because of testifying, assisting or participating in a proceeding, investigation, or hearing relating to an allegation of harassment, should meet with and seek the advice of the Ombudsperson, whose responsibilities include handling retaliation.

v) ACCOUNTABILITY

The Board of Directors shall oversee the company's adherence to ethical and legal standards. All employees including the members of the BOD shall undertake to stop or prevent actions that could harm customers, the System or reputation of the Company and to report such actions as soon as they occur.

28. ACKNOWLEDGEMENT OF RECEIPT OF CODE OF BUSINESS CONDUCT AND ETHICS

I have received and read the Company's Code of Business Conduct and Ethics. I understand the standards and policies contained in it and the inlaid policies or laws specific to my job. I further agree to comply with the Company Code of Business Conduct and Ethics.

If I have questions concerning the meaning of application of the Company Code of Business Conduct and Ethics, any Company Policy, or the legal and regulatory requirements applicable to my job, I know I can consult my senior or HR Department, knowing that my questions or reports to these sources will be maintained in confidence.

Employee Name:

Signature:

Date:

Please sign and return this form to the HR Department.

29.

DISCLAIMER

THIS HANDBOOK IS INTENDED SOLELY AS GUIDE. THE LANGUAGE USED IN THE HANDBOOK SHOULD NOT BE CONSTRUED AS CREATING A CONTRACT OF EMPLOYMENT BETWEEN IEIL AND ANY OF ITS EMPLOYEES. IEIL EXPRESSLY RETAINS THE RIGHT TO UNILATERALLY MODIFY OR AMEND THIS HANDBOOK AT THE COMPANY'S SOLE DISCRETION, WITH OR WITHOUT NOTICE TO THE COMPANY'S EMPLOYEES.

