
CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

I. INTRODUCTION

- This Code of Conduct shall be applicable to members of the Board and Senior Management Personnel of S&S Power Switchgear Limited.
- This Code envisages that the Board of Directors of the Company and Senior Management Personnel must act within the bounds of the authority conferred upon them and with a duty to comply with the requirements of applicable law.
- The purpose of this Code is to enhance ethics & transparency in the governance of the Company, and thereby reinforce the trust and confidence reposed in the Officers by the shareholders of the Company. Officers are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.

II. DEFINITIONS

- **“Board”** shall mean the Board of Directors of the Company
- **“Board Member”** means every director of the Company as may be appointed from time to time.
- **“Company”** shall mean **S&S Power Switchgear Limited**.
- **“Code of Conduct”** means this Code of Conduct for members of the Board and Senior Management Personnel including modifications made thereto from time to time.
- **“Senior Management Personnel”** means personnel of the Company who are members of its core management team excluding Board of Directors and will comprise all members of management one level below the executive directors, including all functional heads.

III. The Board of Directors (the Board) and the Senior Management of the Company agree to abide by the following Code of Conduct:

- a) Attend Board/ Shareholders / Committee / Senior management meetings respectively by the persons concerned forming part of the said committee / invitee of the meeting and seek prior leave for absence from such meetings.
- b) Exercise authority and power with due care and diligence and whilst discharging the fiduciary Responsibility of office in the best interest of the Company and all the stake holders.
- c) Not allow personal interest to conflict with the interest of the Company or to come in the way of discharge of duties of office.
- d) Abide by policies and business principles of the Company.
- e) Comply with all applicable laws, rules and regulations.
- f) Observe strict confidentiality of the information acquired in the course of discharge of duties of office and not use the same for any personal purpose or advantage.
- g) Use the Company's property only for official purposes and for no personal gain. Not accept any personal gratification from suppliers/service providers/business partners etc. (Note: Personal gratification will not include normal entertainment and gifts of no significant value)
- h) Deal fairly with customers, suppliers, employees and other business partners.
- i) Respect safety and health of all employees and provide working conditions which are not harmful to health.
- j) Provide equal opportunities to all employees and aspirants for employment in the Company irrespective of gender, caste, religion, race or color, merit being the sole differentiating factor.
- k) Maintain high ethical and professional standards in all dealings
- l) Not to conduct own selves in a manner as may bring disrepute to office or tarnish the reputation and image of the Company
- m) Not take up any activities competing with the business of the Company.

- n) Co-operate with Government, Trade and Industry Associations for and in the development of economic legislations concerning the business of the Company.

In addition to the above, the senior management personnel of the S&S Power Switchgear Limited shall agree to the following:

- a) To use reasonable care and skill in the discharge of duties and responsibilities and exercise of powers for the benefit and prosperity of the Company.
- b) To act in accordance with the highest standard of personal and professional integrity, honesty and ethical conduct in the discharge of duties and responsibilities.
- c) To devote full time and attention to the business interests of the Company.
- d) Not to accept employment / directorship with the suppliers, customers or competitors of the Company and not to take part in any activity that enhances or supports a competitor.
- e) To avoid conducting Company business with a relative or with a business in which a relative is associated in any role.
- f) Not to divert to his own advantage any business opportunity that the Company is in pursuit.
- g) Not to compete, whether directly or indirectly, with the Company.
- h) To maintain confidentiality of the Company's business
- i) To promote professionalism in the Company.

IV. General duties of Directors pursuant to Section 166 of the Companies Act, 2013

- a) Subject to the provisions of the Companies Act, 2013, a director of a company shall act in accordance with the articles of the company.
- b) 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.
- c) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.

- d) 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.
- e) 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.
- f) A director of a company shall not assign his office and any assignment so made shall be void.

V. Code for Independent Directors

The Independent Directors of the Company shall abide by this Code and adhere to the following standards as set out under the Act for fulfillment of their responsibilities in a professional and faithful manner:

The Independent Directors shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising his/her duties;
- c) exercise his/her responsibilities in a bona fide manner in the interest of the Company;
- d) devote sufficient time and attention to his/her professional obligations for informed and balanced decision making;
- e) not allow any extraneous considerations that will vitiate his/her exercise of objective independent judgment in the paramount interest of the Company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- f) not abuse his/her position to the detriment of the Company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- g) refrain from any action that would lead to loss of his/her independence;

- h) where circumstances arise which make an Independent Director lose his/her independence, the Independent director must immediately inform the Board accordingly;
- i) assist the Company in implementing the best corporate governance practices.

The Independent Directors shall be required to comply with Schedule IV of the Companies Act, 2013 including their duties laid therein as under:

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- b) 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;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e) strive to attend the general meetings of the company;
- f) 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;
- g) keep themselves well informed about the company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) 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;
- j) 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;

- k) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m) 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.
