

**STAR DELTA TRANSFORMERS LIMITED**  
**CODE OF CONDUCT**

**INTRODUCTION**

This Code of Conduct for Board Members and Senior Management (the "Code") helps to maintain the standards of business conduct for Star Delta Transformers Limited (the "Company"), and ensures compliance with legal requirements. The purpose of the Code is to deter wrong doing and promote ethical conduct. The matters covered in this Code are of the utmost importance to the Company, our shareholders and our business partners. Further, these are essential so that we can conduct our business in accordance with our stated values.

The Code is applicable to the following persons, referred to as Officers:

- Our Board Members,
- Our Senior Management

For this purpose, the term "senior management" shall mean as defined in Regulation 16(1)(d) of SEBI (Listing obligation and Disclosure Requirement) Regulations, 2015

Ethical Business conduct is critical to our business. Accordingly, Officers are expected to read and understand this Code, uphold these standards in day-to-day activities, and comply with: all applicable laws; rules and regulations and all applicable policies and procedures adopted by the Company that govern the conduct of its employees.

Nothing in this Code, in any Company policies and procedures, or in other related communications (verbal or written), creates or implies an employment contract or term of employment.

All Board Members and senior management personnel shall affirm compliance with the code on an annual basis. The Annual Report of the company shall contain a declaration to this effect signed by the Managing Director of the Company.

**A. FOR BOARD MEMBERS AND SENIOR MANAGEMENT**

**HONEST AND ETHICAL CONDUCT**

We expect all Officers to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working on the Company's premises, at offsite locations where the Company's business is being conducted, at Company sponsored business and social events, or at any other place where Officers are representing the Company.

We consider honest conduct to be conduct that is free from fraud or deception. We consider ethical conduct to be conduct conforming to the accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

## CONFLICTS OF INTEREST

- Each Board Member or Senior Management Personnel or other staff should endeavour to avoid having his or her private interests interfere with (i) the interests of the company or (ii) his or her ability to perform his or her duties and responsibilities objectively and effectively. They should avoid receiving or permitting members of their immediate family to receive, improper personal benefits from the company. They shall make a full disclosure to the Board of any transaction or relationship that they reasonably expect could give rise to an actual conflict of interest with the company and seek the Board's authorisation to pursue such transactions or relationships.
- Corporate opportunities. Officers may not exploit for their own personal gain, opportunities that are discovered through the use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Company's board of directors and the board declines to pursue such opportunity.
- Confidentiality: They should maintain the confidentiality of information entrusted to them in carrying out their duties and responsibilities, except where disclosure is approved by the company or legally mandated or if such information is in the public domain. The company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of any Board Member and/or Senior Management Personnel or other staff, other than the company.
- Other situations. Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts, Officers must consult the Company's audit committee

## DISCLOSURE

Our policy is to provide full, fair, accurate, timely, and understandable disclosure in reports and documents that we file with, or submit to statutory bodies and in our other public communications. Accordingly, our Officers must ensure that they and others in the Company comply with our disclosure controls and procedures, and our internal controls for financial reporting.

## COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS

Officers must comply with all applicable' governmental laws, rules and regulations. Officers must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the finance department. Violations of applicable governmental laws, rules and regulations may subject Officers to individual criminal or civil liability, as well as to disciplinary action by the

Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of business.

#### VIOLATIONS OF THE CODE

Part of an Officer's job, and of his or her ethical responsibility, is to help enforce this Code. Officers should be alert to possible violations and report this to the HR department or the finance department. Officers must cooperate in any internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited. Actual violations of law, this Code, or other Company policies or procedures, should be promptly reported to the HR department or the finance department. The Company will take appropriate action against any Officer whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment at the Company's sole discretion. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated, the Company will cooperate fully with the appropriate authorities.

#### WAIVERS AND AMENDMENTS OF THE CODE

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment or waiver of any provision of this Code must be approved in writing by the Company's board of directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

#### **B. For Directors**

All the directors of the company shall abide by the duties, as prescribed under section 166 & applicable provisions of the Companies Act, 2013.

#### **C. For Independent Directors**

In addition to the duties specified in (A) and (B) above, the independent directors shall abide by the duties, as specified in schedule IV to the Companies Act, 2013.

This Code is subject to review by the Board from time to time.

Place: Bhopal  
Date: 30/05/2018

For & on behalf of  
Star Delta Transformers Limited  
Sd/-  
Kishore Gupta  
Managing Director