

## **CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT**



### **SOLARWORLD ENERGY SOLUTIONS LIMITED**

*(formerly known as Solarworld Energy Solutions Private Limited)*

## 1. PREAMBLE

This Code of Conduct (“Code”) serves as a guide for the Directors and Senior Management of Solarworld Energy Solutions Limited (“Company”) emphasizing integrity, transparency, and ethical business practices while establishing standards for corporate governance compliance.

In terms of the Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations/LODR”), the Company has formulated and adopted a Code of Conduct for its Directors and the Senior Management duly approved by its Board of Directors (‘the Board’).

In compliance with the SEBI Listing Regulations, the Board of Directors of the Company (“Board”) has laid down this Code for the Board and the senior management personnel of the Company. This Code enables the Company to publicly state to its external stakeholders (suppliers, customers, consumers and shareholders), the manner in which Company will conduct its business.

## 2. SCOPE

The Code covers all aspects of professional conduct, including duties towards the Company, conflicts of interest, confidentiality, compliance with laws, and ethical decision-making. It applies during employment/directorship and continues post-cessation where obligations (e.g., confidentiality) persist.

## 3. DEFINITIONS

- i. **“Act”** means Companies Act, 2013 including the rules framed there under and any statutory amendment(s) or modification(s) or circular(s) or notification(s) or order(s) thereof for the time being in force.
- ii. **“Board”** shall mean the Board of Directors of the Company, as constituted from time to time.
- iii. **“Company”** shall mean “Solarworld Energy Solutions Limited”
- iv. **“Directors”** shall mean members of the board.
- v. **“Independent Director”** means a director appointed as such in accordance with the relevant provisions of the Companies Act, 2013, rules made thereunder and Regulations of the LODR; and amendments thereto.
- vi. **“Key Managerial Personnel” (“KMP”)** shall have the same meaning as defined under sub-section (51) of Section 2 of the Act.
- vii. **“Price Sensitive Information”** shall have the same meaning as assigned to them in SEBI (Prohibition of Insider Trading) Regulations, 2015.
- viii. **“Relative”** shall mean relative as defined under sub-section (77) of Section 2 of the Act, read with the Companies (Specification of Definitions Details) Rules, 2014.
- ix. **“Securities”** shall mean the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

- x. **“Senior Management”** shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

All other words and expressions used but not defined in this Code but defined in the SEBI Listing Regulations, SEBI Act, 1992, the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/ or the rules and regulations made there under shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be

#### **4. GUIDING PRINCIPLES**

The conduct of Board Members, and Senior Management Personnel shall be governed by the following core principles:

**i. Integrity and Ethical Behavior**

- a) Act with utmost honesty, integrity, and fairness in all dealings;
- b) Avoid any action that could discredit the Company or its stakeholders;
- c) Uphold professional standards and avoid any form of misrepresentation or deception.

**ii. Compliance with Laws and Regulations**

- a) Comply with all applicable laws, rules, regulations, and Company policies;
- b) Report any non-compliance or suspected violation promptly to the Board or the Audit Committee.

**iii. Accountability and Responsibility**

- a) Exercise due diligence, care, and skill in performing duties;
- b) Take informed decisions and document rationale for major decisions;
- c) Accept responsibility for actions and decisions taken in official capacity.

#### **5. ANNUAL COMPLIANCE & REPORTING**

In terms of Listing Regulations, all Board Members and Senior Management Personnel shall affirm compliance with the code on an annual basis, within 30 days of close of every financial year. The annual compliance report shall be as per the format given in **Annexure – A**.

The annual report of the Company shall contain a declaration signed by the Managing Director/Chief Executive officer after receiving confirmation to the Compliance from the Directors and Senior Management Personnel. If any Director / Senior Management Personnel leaves the Company any time during a financial year, he shall send a communication to the Company affirming compliance of the code till the date of his association with the Company.

#### **6. DUTIES OF INDEPENDENT DIRECTOR**

Independent Directors shall also fulfill their duties as specified in Schedule IV of the Act. The Independent Directors shall-

- i. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- ii. 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;
- iii. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- iv. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- v. strive to attend the general meetings of the company;
- vi. 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;
- vii. keep themselves well informed about the company and the external environment in which it operates;
- viii. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- ix. 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;
- x. 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;
- xi. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- xii. acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- xiii. 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;
- xiv. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- xv. bring an objective view in the evaluation of the performance of board and management;
- xvi. satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- xvii. safeguard the interests of all stakeholders, particularly the minority shareholders;
- xviii. balance the conflicting interest of the stakeholders;

- xix. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

## **7. CODE OF CONDUCT OF BOARD AND SENIOR MANAGEMENT**

The Board and Senior Management of the Company agree to the following Code of Conduct:-

### **i. General Code of Conducts**

- a) Adherence to the highest standards of honest conduct, including proper and ethical procedures in dealing with actual or apparent conflicts of interest between personal and professional relationships;
- b) To act in good faith in order to promote the objects of the Company for the benefit of all the stakeholders of the Company;
- c) Comply with applicable laws, rules, regulations, confidentiality requirements, and corporate policies;
- d) Adhere to internal policies, procedures, and controls;
- e) Maintain independence in judgment and prioritize the company's interests;
- f) Uphold the Company's values and maintain an environment of trust, accountability, and respect;
- g) Fulfill their fiduciary responsibilities;
- h) To take utmost care and diligence in exercising the powers attached to the office in performance of the duties;
- i) To remain independent in judgment and actions in respect of all decisions taken by the Board.

### **ii. Conflict of Interest**

Directors and Senior Management should avoid any transaction or practice that may influence their objectivity. They must disclose any potential conflicts of interest to the Board and seek Board approval before pursuing such transactions.

- a) Directors and Senior Management must avoid situations wherein financial or personal considerations tend to compromise the exercise of professional judgments in discharge of their duties;
- b) Directors and Senior Management shall share all information with the Company that is important and relevant to provide transparency and to ensure that the Company meets its legal and regulatory requirements with the applicable laws;
- c) In addition to mandatory disclosures, Directors and Senior Management shall disclose their association with all material, financial and commercial transactions, and with any other company which, in their judgment, may lead to conflict of interest with the Company;
- d) No Director or Senior Management shall enter into any agreement for themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board and the public shareholders of the Company. Any such pre-existing agreements must also be approved by the Board and the public shareholders of the Company;
- e) Directors and Senior Management are advised to avoid conducting the Company's business with a Relative, or with a business in which a Relative is associated in any significant role;
- f) Directors and Senior Management shall as far as practicable, protect the Company's assets from loss, damage, misuse or theft and ensure that the assets are only used for business purposes and other purposes specifically approved by management and must never be used for unauthorized purposes;
- g) Unpublished Price Sensitive Information about the Company, which might impact market price of the Securities of the Company, should be kept in strict confidence until publicly released in accordance with the applicable legal requirements and the Regulations. Directors and Senior

Management shall not derive any personal benefit or assist others to derive benefit by giving advice of such nature. For more details, read the Company's Insider Trading Policy.

**iii. Membership in Committees of other Listed Entities**

Every director shall inform the Company about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.

**iv. Company Property**

Directors and Senior Management should use the company's assets and proprietary information solely for legitimate business purposes and not for personal gain.

**v. Confidential Information**

Confidentiality is paramount. Directors and Senior Management must:

- a) Keep confidential information secure and not disclose it outside appropriate circles, except where disclosure is approved by the Company or legally mandated or if such information is in the public domain;
- b) Avoid using confidential information for personal advantage, both during and after their tenure.

**vi. Fair Dealing**

Directors and Senior Management should:

- a) Engage in fair practices and avoid taking unfair advantage of the company;
- b) Refrain from manipulation, concealment, or misrepresentation;
- c) No discrimination shall be done on the basis of caste, religion, sex, nationality or disability of any kind towards any employee, customer, supplier or any business partner.

**vii. Compliance with Laws and Regulations**

Compliance with all relevant laws and regulations is mandatory. The Directors and Senior Management shall comply with all applicable laws, rules, regulations and guidelines, in all areas and geographies where the Company operates, both in letter and spirit. It is therefore desirable that Directors and Senior Management acquire appropriate knowledge of the legal requirements relating to their roles and duties to enable them to be in compliance thereof and to recognize potential risks, and to know when to seek advice from the legal department. If any Director becomes aware of a violation, they should report it to the Chairman of the Audit Committee.

**viii. Insider Trading**

Directors and Senior Management must not use insider information for personal gain or assist others in doing so. They should adhere to the company's insider trading policies.

It is prohibited to trade in securities or encourage others to trade in the Company's securities based on insider information before it is made available to the public and information about the event has been sufficiently disseminated in public to allow investors to evaluate it.

**ix. Substance abuse and unlawful activities**

Any employee, who is found to be under the influence of or using, or possessing illegal drugs on Company or client premises or while conducting Company business, or is engaged or believed to be engaged in any

unlawful activities, is subject to disciplinary action, including possible termination. While conducting Company business, employees must not be under the influence of alcohol or other similar substances and advised to not improperly use medication in any way that could diminish or raise questions concerning ability to perform their job or result in their doing things that might be harmful to the Company.

**x. Protection and proper use of company's resources**

All directors and employees should protect Company's assets and property and ensure its efficient use. Theft, carelessness, and waste of the Company's assets and property have a direct impact on the Company's profitability. Company's assets should be used only for legitimate business purposes only.

## **8. NON-COMPLIANCE**

Any suspected violations of this code should be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reports will be investigated. Waivers of this code require Board approval and must be publicly disclosed if necessary.

## **9. EXTERNAL COMMUNICATIONS**

- i. All public communications, including media interactions, must be authorized by the Board or designated spokesperson.
- ii. Avoid making statements on behalf of the Company without approval.
- iii. Social media use: Personal accounts should not imply Company endorsement or disclose confidential information.

## **10. DECLARATION**

All board members and the Senior Management shall on an annual basis, affirm compliance with this Code and the Managing Director or the Whole Time Director shall in turn declare the same in the Annual Report.

## **11. AMENDMENTS, MODIFICATION & WAIVERS**

This Code shall be reviewed from time to time and any amendments or modifications thereto, shall be subject to the review and approval of the Board of Directors of the Company. This Code shall be uploaded on the website of the Company in compliance of Corporate Governance norms.

## **12. COMMUNICATION OF THIS POLICY**

As per Regulation 46(2)(d) of SEBI Listing Regulations, the Company shall publish a code of conduct for its Board of Directors and Senior Management Personnel on its website.

*This Code has been approved by the Board of Directors of the Company in their meeting held on February 11, 2025*

ANNEXURE-A

ANNUAL CERTIFICATION/ANNUAL COMPLIANCE REPORT

I \_\_\_\_\_, being a \_\_\_\_\_ in Solarworld Energy Solutions Limited, hereby confirm that I have adhered and complied with the 'Code of Conduct for Directors and Senior Management' as adopted by the Company, during the Financial Year \_\_\_\_ and there has been no violation of any standards or policies contained in the said code from my side.

OR

I, \_\_\_\_\_, hereby certify and acknowledge that:

- i. I am a member in good standing of the Board of Directors / Senior Management of Solarworld Energy Solutions Limited;
- ii. I have received, read and understood the Company's code of conduct for directors and senior management ("the Code");
- iii. The Code has been and is applicable to my activities as member of such Board of Directors / Senior Management;
- iv. I agree to comply with the Code to the best of my abilities and in the best interests of the Company;
- v. I am neither aware of, nor a party to any non-compliance with the said Code.
- vi. There has been no violation of any standards or policies contained in the said code from my side.

**Name:**  
**Designation:**

**Signature:**

**Date:**  
**Place:**

***Note:** It is the responsibility of each Director, member of Senior Management, and officer to become acquainted with and understand these guidelines, as well as to seek further explanation and advice regarding the interpretation and requirements of these guidelines, as well as any situation that appears to be in conflict with them.*

*In the event that these guidelines are violated, the Company's Board of Directors will decide what actions to take.*

*\*To be submitted on or before 30<sup>th</sup> April each year.*