

**CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR  
MANAGEMENT PERSONNEL**

**SWARAJ GREEN POWER AND FUEL LIMITED**

**INTRODUCTION:**

This Code of Conduct (herein after referred to as **“the Code”**) has been adopted by Swaraj Green Power and Fuel Limited (herein after referred to as **“the Company”**) to comply with the Corporate Governance requirements as per Regulation 17 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendment thereof (**‘Listing Regulations’**). This Code is designed to help the Board of Directors and Senior Management in discharging their duties with due diligence and care.

The Board of Directors (**“the Board”**) of Swaraj Green Power and Fuel Limited (the **“Company”**) has vide resolution of its board of directors dated May 24, 2025, adopted the following policy and the Board may amend this policy from time to time.

**APPLICABILITY OF THE CODE:**

This Code is applicable to the Board of Directors and Senior Management of the Company who shall abide by it. **“Senior Management”** shall mean all the SMPs as specified under Regulation 16 of Listing Regulation. All references in this Code to **“Officers”** shall include the Senior Management.

**FOREWORD TO THE CODE**

Each Officer shall seek to use due care in the performance of his/her duties, act in good faith, honestly, fairly, ethically, with integrity and loyalty and in a manner such Officers reasonably believes to be, not opposed to the best interests of the Company and to enhance and maintain the reputation of the Company. A Director should also seek to: -

- (a) Make reasonable efforts to attend Board and Committee Meetings;
- (b) Dedicate time and attention to the Company to perform his/her duties diligently;  
and
- (c) Comply with all applicable laws, regulations, confidentiality obligations and corporate policies of the Company.

**CONFLICT OF INTEREST:**

This code requires that the directors and officers of the Company shall avoid any activity or association that creates or appears to create a conflict between the personal interests of such directors and officers and the Company’s business interests or whenever a prospect of direct or indirect personal gain may influence or appear to influence such directors’ or officers’ judgment or actions while discharging business actions for the Company

Officers are expected to dedicate their best efforts in advancing Company's interests and to make decisions that are based on the Company's best interests and independent of outside influences.

A Possible conflict of interest may arise when a director or Officer or their immediate family has any ownership, profit and/or employment interests in a competing firm or with a firm where the Company has collaborated as a customer/ buyer/ supplier. Our policies prohibit officers from accepting simultaneous employment with suppliers, customers, developers or competitors of the Company. Officers must disclose to the company's audit committee any interest that they have that may conflict with the business of the Company. Conflict of interest would also include accepting directorship in competing company. Investing in any customer, supplier, developer or competitor company the officer should take care to see that it does not compromise with the responsibilities to the Company. Under no circumstances officers may accept any offer, payment or anything of value from customers, vendors, consultants, etc that is perceived to influence any business decision. It is impractical to list all possible situation of conflict of interest. If a proposed transaction or situation raises any question of doubts, officer must consult the Company's audit committee.

Directors shall promptly disclose any conflict of interest directors may have regarding any matters that are placed before the Board, and abstain from discussion and voting on any matter in which such director has or may have a conflict of interest and shall make available to and share with other directors information as may be appropriate to ensure proper conduct and sound operations of the Company.

### **DISCLOSURE OF INTEREST**

The Directors shall promptly disclose at the time of their appointment and subsequently whenever there is a change, their interest in other companies and body corporates in compliance with applicable laws.

The Directors and officer shall also promptly disclose their relationships with other individuals, firms or body corporate wherever such relationship may affect their independence of judgment while performing their duties and responsibilities towards the Company.

### **PROVISIONS APPLICABLE TO INDEPENDENT DIRECTORS:**

In addition to the provisions contained in this Code, following shall also be applicable to Independent Directors ("ID") of the Company:

#### **a. Disclosures:**

Every ID shall at the first meeting of Board in which he participates as a Director and thereafter at the first meeting of Board in every financial year or wherever there is any change in the circumstances which may affect his status as an Independent Director, give a declaration that he meets the criteria provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations and that he is not aware of

any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence.

**b. u**

All IDs shall act in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 read with the Listing Regulations. Schedule IV of the Companies Act, 2013 ('Code for Independent Directors') stipulates detailed functions, duties and guidelines for professional conduct of IDs. A copy of the said Code is enclosed as Annexure-A

**GIFTS & ENTERTAINMENT:**

Directors, officers and their immediate families may not accept gifts from or be entertained by, either directly or indirectly, from parties conducting or seeking to conduct business with or where acceptance of the gift could create an appearance of a conflict of interest.

Directors and officers shall not offer or agree to provide a gift, entertainment, or payment, directly or indirectly, to any party conducting or with which the company is seeking to conduct business, for it could be construed as an improper inducement.

Inexpensive gifts, business meals, events and entertainment do not violate this policy. Gifts given by the Company to its suppliers, customers, or received from them should be accurately recorded.

**ASSETS AND COMPANY PROPERTY:**

In carrying out their duties and responsibilities, directors should ensure that the management is utilizing the Company's assets, proprietary information and resources to be used by the Company and its employees, only for legitimate business purposes of the Company.

**CONFIDENTIAL INFORMATION:**

Given the fact that physical and intangible assets and confidential information are critical to the success of a Company, directors and officers shall maintain the confidentiality of information entrusted to them by the Company. The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of the director or anyone other than the Company's legitimate business purposes. These obligations apply not only during a Director or officers' term, but thereafter as well.

### **RELATIONSHIPS WITH CUSTOMERS:**

The Company's success depends upon its ability to cultivate lasting customer relationships. The Company is committed to dealing with customers fairly, honestly and with integrity. Information supplied to customers should be accurate and complete to the best of knowledge. Directors and officers should not deliberately misrepresent information to customers.

### **RELATIONSHIPS WITH SUPPLIERS:**

The Company deals fairly and honestly with its suppliers i.e. Relationships with suppliers are based on price, quality, service and reputation. Directors and officers dealing with suppliers should carefully guard their objectivity. Specifically, no director or officer should accept or solicit any personal benefit from a supplier or potential supplier that might compromise, or appear to compromise, their objective assessment of the supplier's products and prices. Directors and officers can give or accept promotional items of nominal value or moderately scaled entertainment within the limits of responsible and customary business practice. Please see "Gifts & Entertainment" above for additional guidelines in this regard.

### **RELATIONSHIPS WITH COMPETITORS:**

The Company believes in free, fair and open competition in the marketplace. Any actions that could possibly be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including anti-trust laws, should be avoided by the Directors and officers.

### **COMPLIANCE WITH LAWS AND REGULATIONS:**

In carrying out their duties and responsibilities, Directors and officers should comply and ensure that the management is complying with applicable laws, rules and regulations which govern the conduct of Company.

### **INSIDER TRADING:**

Directors' and officers' should observe all applicable laws and regulations including the Company policies and codes as applicable to them with respect to the purchase and sale of the Company's securities.

It is the responsibility of each Director and officer to become familiar with and understand these laws, regulations, policies and codes and if required should seek further explanations and advice concerning their interpretation. Directors and officers may direct questions regarding the application or interpretation of these guidelines to the Company Secretary/Compliance Officer.

### NON-COMPLIANCE OF THE CODE:

Officer's job is to help Company to enforce this code. Violations should be reported to the Audit Committee. Officer must cooperate with internal or external investigations for any violations. The Company will take appropriate action against the officer whose actions are found to violate the code or any other policy of the Company. Disciplinary action would include termination of employment. Where the Company suffers a loss it may pursue its remedies against the individuals responsible.

### DISCLOSURE:

The members of the Board and Senior Management shall affirm the compliance with the Code on an annual basis and shall sign a confirmation to that effect as per the format set out in Annexure B. This confirmation shall be made to the Compliance Officer on or before 31<sup>st</sup> July for the financial year.

The annual report of the Company shall carry a declaration signed by the CEO/ Managing Director of the Company stating that the members of Board and Senior Management have affirmed compliance with the Code.

### IMPROVEMENTS:

This Code does not specifically enlist every potential form of unacceptable conduct and it is expected that the Directors and officers shall always exercise sound and bonafide judgement in conformity with the principles set out in the Code.

The Code set forth certain fundamental principles, ethics, values, policies and procedures that govern the Directors and Employees in the conduct of the business of the Company. It is not intended to and does not create any rights in any employees, client, competitor, shareholder or any other person or entity.

This Code of Conduct is intended to be a living document. Suggestions for improving the Code may be sent by the Directors / Senior Management to the Compliance Officer.

### REVIEW / AMENDMENT:

The Board of Directors of the Company may amend, abrogate, modify or revise any or all clauses of this Code.

The Code of Conduct for Directors and Senior Management was approved by the Board of Directors on May 24, 2025.

**Annexure-A**  
**SCHEDULE IV**  
**[See section 149(8)]**  
**CODE FOR INDEPENDENT DIRECTORS**

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

**I. Guidelines of professional conduct:**

An independent director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his duties;
- 3) exercise his responsibilities in a bona fide manner in the interest of the company;
- 4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his 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;
- 6) not abuse his 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;
- 7) refrain from any action that would lead to loss of his independence;
- 8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) assist the company in implementing the best corporate governance practices.

**II. Role and functions:**

The independent directors shall:

- (1) 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;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

### III. Duties:

The independent directors shall –

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) 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;

- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) 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;
- (10) 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;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) 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.

#### **IV. Manner of appointment:**

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :
  - a) the term of appointment;



- b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
  - c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
  - d) provision for Directors and Officers (D and O) insurance, if any;
  - e) the Code of Business Ethics that the company expects its directors and employees to follow;
  - f) the list of actions that a director should not do while functioning as such in the company; and
  - g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

#### **V. Re-appointment:**

The re-appointment of independent director shall be on the basis of report of performance evaluation.

#### **VI. Resignation or removal:**

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

## **VII. Separate meetings:**

- (1) The independent directors of the company shall hold at least one meeting in a year financial year, without the attendance of non-independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
  - (a) review the performance of non-independent directors and the Board as a whole;
  - (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
  - (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **VIII. Evaluation mechanism:**

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

Annexure – B

Affirmation by Director/ Senior Management with Code of Conduct

As a Director / Senior Management Personnel, I hereby acknowledge that I have received and read the Code of Conduct ("**the Code**") of the Company. I understand that it is my responsibility to consult the Compliance Officer if I have any questions regarding the provisions of the Code and I shall comply with the Code in true spirit. I understand and agree that as a Director/ Senior Management Personnel, it is my responsibility to promote the application of the Code.

I agree to report any violation of the Code immediately as it comes to my knowledge, to the Compliance Officer and to help in any investigation made pursuant to the Code and I understand that the report or the information made by me in this regard shall be maintained in confidence.

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Name:

Date: