

ELITECON INTERNATIONAL LIMITED

CODE OF CONDUCT

FOR

BOARD MEMBERS

AND

SENIOR MANAGEMENT

PERSONNEL

VISION

“To be the World’s Leading Power Company, accelerating India’s growth and energy transition”.

CORE VALUES

(ICOMMIT)

I	-	Integrity
C	-	Customer Focus & Agility
O	-	Organizational Pride
M	-	Mutual Respect & Trust
I	-	Innovation & Learning
T	-	Total Quality & Safety

MISSION

“Provide Reliable Power and energy transition Solutions in an Economical, Efficient and Environment friendly manner, driven by Innovation and Agility.”

CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

1. INTRODUCTION

Integrity, transparency and trust form part of the core beliefs of all activities at ELITECON INTERNATIONAL LIMITED (hereinafter referred to as “the Company”), which has been the basis of its growth and development. In terms of provisions of Regulation 17(5) (a) of the SEBI(Listing Obligation and Disclosure Requirements), Regulations, 2015 [SEBI LODR Regulations] and as per the Guidelines of DPE, it is mandatory that a separate legal and ethical standard of conduct is laid and be made applicable to all Board Members and all Senior Management Personnel of the Company. Hence to meet this requirement, this Code of Conduct has been formulated by the Board. This Code broadly lays down the general principles to be followed by the Board Members and the Senior Management Personnel as a guide for making ethical decisions.

1.1 This Code of Conduct shall be called "The Code of Conduct for Board Members and Senior Management Personnel" of ELITECON INTERNATIONAL LIMITED LIMITED (hereinafter referred to as the “ELITECON INTERNATIONAL LIMITED” or “the Company” and this Code of Conduct as “this Code”).

1.2 This Code envisages that the Board of Directors of the Company and Senior Management Personnel should act within the framework of and in compliance with the applicable laws.

1.3 The purpose of this Code is to enhance integrity, ethics & transparency in governance of the Company, and thereby reinforce the trust and confidence reposed in the Management of the Company by the shareholders and other stakeholders. The Board Members and Senior Management Personnel are expected to familiarize themselves with this Code and 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.

1.4 This code is in alignment with Company’s Vision and Values to achieve the Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company.

1.5 The Company currently has Conduct, Discipline & Appeal Rules (“CDA Rules”), which govern the conduct of all permanent employees of the Company including Whole-time Directors but excluding Non-Whole-time Directors and those governed by the Standing Orders under the Industrial Employment (Standing Orders) Act, 1946. This Code for Board Members and Senior Management Personnel has now been framed specifically in compliance with the provisions of Regulation 17(5)(a) of SEBI LODR Regulations and Guidelines of DPE. In respect of Whole-time Directors and Senior Management Personnel this Code is to be read in conjunction with the CDA Rules.

1.6 This Code shall come into force with effect from 30th November’2024.

2. DEFINITIONS AND INTERPRETATION

In this Code, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them below:

- 2.1 The term “Company” or “ELITECON INTERNATIONAL LIMITED” shall mean ELITECON INTERNATIONAL LIMITED Limited.
- 2.2 The term “Board / Board of Directors” shall mean the collective body of the Directors of the Company.
- 2.3 The term “Board Members” shall mean the Members on the Board of Directors of the Company.
- 2.4 The term “Whole-time Directors shall mean the Board Members who are in whole-time employment of the Company.
- 2.5 The term “Non-Whole-time Directors” shall mean the Board Members who are Part-time Directors and not in whole time employment of the Company.
- 2.6 The term “Independent Director” shall mean an Independent Director as defined in section 2(47) and Section 149(6) of Companies Act, 2013.
- 2.7 The term “Senior Management Personnel” 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 Company Secretary and the Chief Financial Officer.]
- 2.8 The term “Relative” shall mean ‘relative’ as defined in Section 2 (77) of the Companies Act, 2013 and Rule 4 of the Companies (Specification of Definitions Details) Rules, 2014.
- 2.9 The term “Conflict of Interest” means where the interests or benefits of one person or entity interferes with the interests or benefits of the company.
- 2.10 The Term “Public Spokesperson” shall mean the Officer of the Company nominated as such by the Company under the Code of Corporate Disclosure Practices for Prevention of Insider Trading.

In this Code, words importing masculine shall include feminine and words importing singular shall include plural or vice versa.

3. APPLICABILITY

3.1 This Code shall be applicable to the following persons:

- a) All Whole-time Directors including the Chairperson and Managing Director of the Company.
- b) All Non Whole-time Directors including Independent Directors unless specifically exempted from provisions of this Code.

c) All Senior Management Personnel.

3.2 The Whole-time Directors including the Chairperson and Managing Director of the Company and Senior Management Personnel should continue to comply with other applicable and/or to be made applicable policies, rules and procedures of the Company.

4. NATIONAL INTEREST

ELITECON INTERNATIONAL LIMITED is committed to plan, promote and organize an integrated and efficient development of Thermal, Hydel, Nuclear power and power through Non-Conventional/Renewable Energy Sources in India and abroad through own resources or through its subsidiaries and joint venture. The Company also plans to carry on the business of coal mining, exploration of natural gas etc.

ELITECON INTERNATIONAL LIMITED, in the course of its business activities, shall respect the culture, customs and traditions of each Country and region in which it operates. It shall conform to trade procedures, including licensing, statutory and regulatory compliance requirements, documentation and other necessary formalities, as applicable.

5. KEY REQUIREMENTS

Board Members and Senior Management Personnel shall act within the authority conferred upon them. Keeping the best interests of the Company, the Member and Senior Management Personnel:

- i) Shall act with utmost care, skill and diligence in relation to all dealings for the company;
- ii) Shall act in utmost good faith and adopt highest standards of personal and professional integrity, fairness, honesty, probity and ethical conduct and fulfill the fiduciary obligations without allowing their independence of judgment to be subordinated or compromised;
- iii) Shall not enter into any contract or arrangement without obtaining the approval of the Audit Committee and/ or the Board and where required, approval by a resolution in the general meeting for related party transactions as required under the provisions of Companies Act, 2013, Regulation 23 of SEBI LODR Regulations, DPE Guidelines or any other applicable law(s).
- iv) Shall avoid having any personal and/or financial interest in any business dealings concerning the Company;
- v) Shall avoid any dealing/relationship with a Contractor or Supplier (either directly or indirectly) that could compromise the ability to transact business on a professional, impartial and competitive basis or that may influence discretionary decision required to be made by the Board Members/ Senior Management Personnel/the Company;
- vi) Shall not hold any position or job or engage in outside business or other interest that is prejudicial to the interests of the Company or that adversely affects the performance of duties with the company;

- vii) Shall not exploit for their own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Board of Directors in case of Board Members and the Chairman & Managing Director in case of Senior Management Personnel and the Board/CMD declines to pursue such opportunity for the company and allows him to avail such opportunity;
- viii) Shall not seek or accept, directly or indirectly any gift from anyone having business dealings with the Company, except for nominal value, which are customarily given and are of commemorative nature for special events and should never be of a kind that could create an appearance of impropriety, inducement or in any manner influence a business decision;
- ix) Shall not make any statement which has the effect of adverse criticism of any policy or action of the Government or of the Company or which is capable of embarrassing the relations between the Company and the public including all the stakeholders or any foreign country;

Provided that nothing in this clause shall apply to any statement made or views expressed by a Board Member and Senior Management Personnel, which are purely factual in nature and are not considered as confidential, in his official capacity or in due performance of the duties assigned to him;

- x) Shall not commit any offence involving moral turpitude;
- xi) Shall follow the Risk Management framework/policy established by the Company;
- xii) Shall ensure workplace free of discrimination & harassment based on race, colour, religion, caste, age, gender, nationality, origin, disability, veteran status, or any other biases;
- xiii) Shall not use IT system of the Company for purposes that may be regarded as derogatory, defamatory or obscene or otherwise considered irresponsible and/or compromise the protection and security of IT systems;
- xiv) Shall be accountable to the stakeholders i.e. shareholders, debtors, creditors, contractors, suppliers, customers, Government etc. in discharge of the duties of the Company;
- xv) Shall not contribute (whether directly or indirectly) any funds, credit, property or services of the Company to any Political Parties;
- xvi) Shall act in a socially responsible manner, within the applicable laws, rules and regulations, customs and traditions of the countries in which the Company operates;
- xvii) Shall act in accordance with and keeping in mind the Vision, Mission and Values of the Company;
- xviii) Shall endeavor to promote alertness & awareness for safety and the protection of human life/property and environment;

- xix) Shall exercise their responsibilities in a bona fide manner in the interest of the Company and act objectively and constructively while exercising their duties;
- xx) Shall not allow any extraneous considerations that could vitiate their 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;
- xxi) Shall travel for the purpose and in relation to the business of the company, their training & development or other official purposes; and duration for such travel be restricted and limited for days as minimum as possible but essential and shall be with the consent/approval of the competent authority;
- xxii) Shall not abuse their 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;
- xxiii) Shall assist the Company in implementing the best corporate governance practices;
- xxiv) Shall become and remain familiar with Company's business and the economic and competitive environment in which the Company operates and understands Company's business plan, strategies and objectives;
- xxv) Shall immediately bring to the notice of the Board about any unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;

5.2 Duties of Directors:

The Director(s) of the Company:

- i. shall act in accordance with the articles of the company, subject to the provisions of the Companies Act, 2013 as amended from time to time;
- ii. 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;
- iii. shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment;
- iv. 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;
- v. 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;
- vi. shall not assign his office and any assignment so made shall be void;

5.3 Specific Duties of Independent Directors:

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, 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.

6. HEALTH, SAFETY AND ENVIRONMENT

The Directors and Senior Management Personnel of the Company shall provide safe and healthy working environment, prevent wasteful use of natural resources and shall ensure minimum impact on the ecological environment of the use and disposal of any material.

7. PROTECTION OF ASSETS

The Directors and Senior Management Personnel of the Company shall protect the assets including physical assets, information and intellectual rights of the Company and shall not use the same for personal gains.

8. CONFLICT OF INTEREST

The Board Members and Senior Management Personnel of the Company shall not involve in taking any decision on a subject matter in which a conflict of interest arises or which in his/her opinion is likely to arise and shall make disclosures to the competent authority relating to all material financial and commercial transactions, if any, where they or any of their relatives have personal interest that may have a potential conflict with the interest of the company at large.

The Directors and Senior Management of the Company shall not be present at the meeting where discussion on the resolution relating to contract or arrangement with a related party is being taken.

Competent authority, in case of Board Members shall be Board of Directors and Director (HR) in case of Senior Management Personnel.

9. COMPLIANCE OF LAW

The Board Members and Senior Management Personnel shall comply with all laws, rules and regulations as applicable including those relating to the business of the Company.

10. OTHER DIRECTORSHIPS

Unless specifically permitted by the Board in case of Board members and by the Chairman & Managing Director in case of Senior Management Personnel, the Board Members and Senior Management Personnel shall not serve as Director of any other Company or as Partner of a Firm/Limited Liability Partnership or management position in any other entity that is engaged in a business competing with the Company or with which the Company has business relations. This clause is not applicable to *Ex-officio* Government Nominee Directors. In case of Independent Directors, if the Board feels, it may refer the conflict of interest to the Government of India.

Senior Management Personnel shall obtain prior approval of the Chairman & Managing Director of the Company for accepting Directorship of any other Company or partnership of a firm/ Limited Liability Partnership or management position in any other entity.

The Functional Directors shall not accept any appointment or post, whether advisory or administrative, in any firm or company, whether Indian or Foreign, with which the Company has or had business relations, within one year from the date of retirement without prior approval of the Government.

11. PREVENTION OF INSIDER TRADING

The Board Members and Senior Management Personnel shall comply with the Code of Internal Procedures and Conduct for Prevention of Insider Trading, in dealing with securities of the Company.

12. CORPORATE DISCLOSURE PRACTICES AND EXTERNAL COMMUNICATION WITH MEDIA AND INVESTORS

The Code of Corporate Disclosure Practices regulates disclosure of “Unpublished Price Sensitive Information”. The Public Spokesperson is responsible for overseeing and coordinating disclosure of “Unpublished Price Sensitive Information” to stock exchanges, analysts, shareholders and media including drafting of the press release or the text of the information to be posted on the Company’s web-site/released to the press with the approval of the Director (Finance). No person except the Public Spokesperson or those authorized by the Public Spokesperson, shall disclose any information relating to the Company’s Securities to analysts/research persons and institutional investors. The Board Members and Senior Management Personnel shall comply with the Code of Corporate Disclosure Practices.

13. RELATED PARTY DISCLOSURES

The Board Members shall make disclosure of related party transactions to the Board of Directors and the Senior Management Personnel shall make disclosure of the related party transactions as per the provisions of the Companies Act, 2013 and rules framed thereunder, SEBI LODR Regulations and DPE Guidelines.

14. CONFIDENTIALITY OF INFORMATION

Subject to the Code of Corporate Disclosure Practices as may be prevalent in the Company from time to time any information concerning the Company’s business, its customers, suppliers, etc. to which the Board Members and Senior Management Personnel have access or which are in their possession, must be considered confidential and held in confidence.

No Board Member and Senior Management Personnel shall provide any information either formally or informally, to the press or any other media, unless specifically authorized. The Board Members and Senior Management Personnel shall also be required to maintain confidentiality of information for a period of 6 months after separation from the Company. Provided that Board Members and Senior Management Personnel shall in consultation/under intimation to the Public Spokesperson of the Company be free to disclose such information which is:

- (a) part of the public domain at the time of disclosure; or
- (b) authorised or required to be disclosed pursuant to a decision of the Board or any of its Sub-Committees; or
- (c) required to be disclosed in accordance with applicable laws, rules, regulations, guidelines, or directions from the Ministry of Power.

15. AMENDMENTS TO THE CODE

The provisions of this Code can be amended/ modified by the Board of Directors of the Company from time to time and all such amendments/ modifications shall take effect from the date stated therein. However, Chairman and Managing Director is authorized to approve modifications in the Code from time to time pursuant to any statutory or regulation requirement which shall be informed to the Board for information. All Directors and Senior Management shall be duly informed of such amendments and modifications.

16. CLARIFICATIONS REGARDING THE CODE

Any member of the Board or Senior Management personnel requiring any clarification regarding this Code may contact Director(HR)/ Company Secretary/ any officer specifically designated by the Board of Directors.

17. PLACEMENT OF THE CODE ON WEBSITE

Pursuant to Regulation 46(2)(d) of the SEBI LODR Regulations , this Code and any amendment thereto shall be hosted on the website of the Company.

18. ANNUAL COMPLIANCE REPORTING

18.1 In terms of Regulation 26(3) of the SEBI LODR Regulations , all Board Members and Senior Management Personnel shall affirm compliance of this Code within 30 days of close of every financial year. The Annual Report of the company shall contain a declaration to this effect signed by the Chairman & Managing Director. A proforma of Annual Compliance Report is at Appendix-I. The Annual Compliance Report shall be forwarded to the Company Secretary. If any Board Members and Senior Management Personnel leave the Company any time during a financial year, he shall send a communication to Company Secretary affirming compliance of the Code till the date of his association with ELITECON INTERNATIONAL LIMITED.

18.2 The Chairman & Managing Director of the Company and the Whole Time Finance Director or any other person heading the finance function shall certify to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of this Code.

19. ENFORCEMENT OF CODE OF CONDUCT

- A. Company Secretary shall be the Compliance Officer for the purpose of this Code.
- B. Each Board Member and Senior Management Personnel shall be accountable for fully complying with this Code.
- C. Compliance Officer shall report breach of this Code, if any, which comes to his notice to the Board of Directors of the Company.
- D. The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or as suspected violation of law or of this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation.

20. CONSEQUENCES OF NON- COMPLIANCE OF THIS CODE

20.1 In case of breach of this Code by the Non Whole-time Directors, the same shall be considered by the Board of Directors for initiating appropriate action, as deemed necessary.

20.2 In case of breach of this Code by the Whole-time Directors and Senior Management Personnel, the same shall be dealt with in accordance with the CDA Rules of the Company.

21. ACKNOWLEDGEMENT OF RECEIPT OF THE CODE

All Board Members and Senior Management Personnel shall acknowledge receipt of this Code or any modification(s) thereto, in the acknowledgement form as at Appendix-II and forward the same to the Company Secretary indicating that they have received, read, understood and agreed to comply with this code.

ELITECON INTERNATIONAL LIMITED

CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL
ANNUAL COMPLIANCE REPORT*

Ido hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL during the financial year ending 31st March_____.

Signature :.....

Name :.....

Designation :.....

Date :.....

Place :.....

* To be submitted by 30th April each year.

ELITECON INTERNATIONAL LIMITED

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ACKNOWLEDGEMENT FORM

I, have received and read the Company's "CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this code.

Signature :

Name :

Designation :

Date :

Place :