



SWISS GLASCOAT EQUIPMENTS LIMITED

H-106, Phase- IV, G.I.D.C.,
Vithal Udyognagar - 388121 Gujarat.

CIN: L26100GJ1991PLC016173

CODE OF CONDUCT FOR PROFESSIONAL ETHICS

OBJECTIVE AND PURPOSE

This Code of Conduct for Professional Ethics (" the Code") shall be called a guide to professional conduct of the Board of Directors and Senior Management of SWISS GLASCOAT EQUIPMENTS LTD ("the Company").

In support of its Vision and Mission, Swiss Glascoat Equipments Limited sets forth the ideals of motivation, lifelong learning, service to others, and enrichment through diversity, commitment to excellence, mutual respect, and personal integrity. The Company is guided by the belief that a sense of true society is achieved when these ideals and values are reflected in the behavior of its employees towards one another.

Swiss Glascoat Equipments Limited is committed to creating an atmosphere of respect and civility amongst its employees. The emphasis on the "SHEE (Safety, Health, Environment and Ethics)" to create a Code of Ethics provides the organization with the opportunity to define our standards of behavior towards each other.

As the Directors and the Employees of the organization, our interactions with one another are to be guided by these principles as set forth in this Code of Conduct for Professional Ethics developed through the Company's governance process. In order to make this a living document, each member of the organization must commit to these standards and promote the same in general.

DEFINITIONS & INTERPRETATIONS

The following expressions in the Code, unless repugnant to the meaning or context thereof as defined in the applicable laws:

- "Board of Directors" or "Board", in relation to a Company, means the collective body of the directors of the Company;
- "Director" means a director appointed to the Board of a Company;
- "Independent Director" means an independent director referred to in sub-section (5) of section 149.
- "Managing Director" means a director who, by virtue of the Articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a director occupying the position of managing director, by whatever name called.
- "Relative", with reference to any person, means any one who is related to another, if—
 - (i) they are members of a Hindu Undivided Family;
 - (ii) they are husband and wife; or
 - (iii) one person is related to the other in such manner as may be prescribed in the Rules enacted under the Companies Act, 2013.
- "Whole-time director" includes a director in the whole-time employment of the Company;
- "Senior Management" means personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads.

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



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APPLICABILITY

The Code shall be applicable to the following persons:

- All the Board Members
- Senior Management Personnel

PRINCIPLES AND ETHICS

- 1. Basic Ethics:** The Board and the Senior Managerial Personnel shall take pride in their Company and always maintain an honest and fair attitude. They must keep high standards of morality and continuously strive to maintain their personal dignity and the Company's honor.
- 2. Completion of Duty:** The Board and the Senior Managerial Personnel must attempt to accomplish their duties in compliance with the visions and policies of the Company to the best of their abilities. Assigned duties are to be carried out in the best possible and fairest manner while observing relevant laws and regulations. They shall act with utmost care, skill, diligence and integrity, utmost good faith and fulfill the fiduciary obligations without allowing their independence of judgment to be compromised.
- 3. Self-Development:** The Board and the Senior Managerial Personnel must strive to enhance their abilities and image through continuous self-development. The Company believes in continuing education through formal and informal means. Individual self-actualization is a key component in all activities and is positively promoted.
- 4. Fairness in Performance:** The Board and the Senior Managerial Personnel should carry out their duties based on honesty and fairness, seeking to foster a sound business culture. While performing their duties, they must not accept any form of financial benefit from interested parties that may obstruct fair judgment. They should refrain from any immoral or unethical behavior as prescribed by social norms in performing their duties and in living their personal lives.
- 5. Avoidance of Conflict with Company Interests:** The Board and the Senior Managerial Personnel should avoid any individual behaviors or relationships that are in conflict with Company's interests. They must not use Company property to pursue their personal interests without prior permission. Business opportunities should not be used for personal gains. Likewise they should not make or influence business decisions either for their or their relatives' benefits. Employees must not take Concurrent or part-time employment / consultancy while in service. When there is acceptance of gifts, donations hospitality etc. beyond the customary level, adequate and full disclosure of the same should be made in writing.
- 6. Punctuality:** The Board and the Senior Managerial Personnel should maintain punctuality in reporting to duty and every activity as committed. Every planned Meeting and Training programme should be attended as per the scheduled time showing value for others time too.
- 7. Knowledge Sharing:** The Board and the Senior Managerial Personnel should ensure dissemination of Knowledge gained by them during Training/ Conferences/ Seminars/ Technical Visits etc.
- 8. Duty of Confidentiality:** The Board and the Senior Managerial Personnel shall ensure that they do not divulge confidential information gained during employment. Also they should not use or proliferate information unavailable with public. However, Board Members or Senior Management Personnel shall be free to disclose such information, which is-



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- (a) Part of the public domain at the time of disclosure.
- (b) Authorized or required to be disclosed pursuant to a decision of the Board.
- (c) Required to be disclosed in accordance with applicable laws, rules, regulations or guidelines.

9. Use of Company's Assets: The Board and the Senior Managerial Personnel shall ensure that all the Company's assets are used in the best interest of the Company. They must protect and preserve Company property as the owners of the assets (Equipment, Building, Area etc.).

10. Work Culture: The Executive Directors and the Senior Managerial Personnel should exert themselves,

- To enhance work Productivity /Efficiency through open communication and cooperation with their subordinates, colleagues and business partners.
- To strictly follow the SOP's, Procedures, Rules and Regulations etc. Any deviation should be brought to the notice of the superior.
- To participate proactively in all Brainstorming and Root cause analysis meetings to come out without hiding the facts to reach to solution and also on a continual basis think about Kaizens (Continuous Improvements).
- To ensure that no wastages (Material, Man hours, Machines Timings, Money etc.) are allowed to happen in their area and such observations should be brought immediately to the notice of the Superior.
- To ensure that all Safety Protective Equipment's provided are used by each and every one of them and non-compliance should also be brought to the notice of the superior immediately. All Safety Rules and Regulations to be strictly adhered to, no shortcuts to be taken and follow the principle of "Safety First".
- To ensure that "5S" Housekeeping principles are followed strictly. No action of theirs should cause any violation of Health and Environment practices.
- To maintain fairness and transparency.

DUTIES OF THE NON-EXECUTIVE DIRECTORS

In accordance with the aforesaid Principles and Ethics to be followed, the Nono-Executive Directors of the Company 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 Committees 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



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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.

RESPONSIBILITIES TO SOCIETY AND COUNTRY

Swiss Glascoat Equipments Limited contributes to national welfare by supporting our Government of India and its lawful agencies and protects its partner's interests by developing sound business operations. The Company believes in loyalty to Country, holding that the Family is of utmost importance to both the individual and Company's best interest.

The Board and the Senior Managerial Personnel shall support the Company to carry out its responsibilities to the Society and the Country as follows-

1. **Rational Business Development:** Swiss Glascoat Equipments Limited shall conduct its business, respecting the social values at home and abroad. The Company shall promote its business expansions based on stable corporate growth.
2. **Contribution to Social Development:** Swiss Glascoat Equipments Limited shall contribute to national and social development through job creation, tax payments, and promotion of cultural and educational programs.
3. **Environmental Conservation:** Swiss Glascoat Equipments Limited shall strive to prevent environmental pollution and employs reasonable measures to conserve precious natural resources in accordance with sound scientific principals and current knowledge. The Company shall prevent wasteful use of natural resources and minimize any hazardous impact of its activities on the ecological environment.

COMPLIANCES TO OTHER CODES FRAMED BY THE COMPANY

Apart from compliance of this Code, the Board and the Senior Management shall comply with the Code of Conduct for Prevention of of Insider Trading and Code for Fair Disclosures and Conduct as framed by the Company.

Further, the Independent Directors shall also comply with the Code for Independent Directors as framed by the Company.

ENFORCEMENT & AFFIRMATION OF THE CODE

Each Board Member and Senior Management Personnel shall be accountable for full compliance of this Code. The Board and the Senior Managerial Personnel shall be responsible for implementation and compliance of the Code of Ethics. **The Board and the Senior Managerial Personnel shall promptly report any possibility/ actual violation of the Code of Ethics or any event that could affect the business or reputation of Swiss Glascoat Equipments Limited**

All Board Members and Senior Management Personnel shall affirm compliance of this Code within 30 days of close of every financial year in the Form annexed to the Code and forward the same to the Company Secretary



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CONSEQUENCES OF NON- COMPLIANCE OF THIS CODE

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

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 Rules of the Company.

DISCLOSURES

The 'Code' and any amendments thereto shall be posted on the Website of the Company.

The Annual Report of the Company shall contain a Declaration by the Managing Director, regarding affirmation to the Code by all the Board Members and Senior Management.

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 such date as the Board may decide. The Board may delegate the authority to make amendments to this Code to the Managing Director or any other Director as the Board may deem fit.

Date: 19th May, 2018



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Annual Compliance Form

I, _____, have received and understood the Company's Code of Conduct for Professional Ethics ("the Code") to be enforced by the Board Members and Senior Management Personnel. I do hereby solemnly affirm to the best of my knowledge and belief that I have, in letter and in spirit, complied with the provisions of the Code during Financial Year ending on March 31, _____.

Signature : _____

Name : _____

Designation : _____

Note: The Code is also available on the Company's Website