



SWISS GLASCOAT EQUIPMENTS LIMITED

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

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").

The purpose of the Code is to reflect business practices and principles of behavior of the Board Members and Senior Management Personnel in affirming their commitment to Good Governance in line with the Company's Philosophy on Corporate Governance.

Adherence to these standards by the Board of Directors and Senior Management of the Company and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies.

The Code has been framed specifically in compliance with the provisions of the Companies Act, 2013 and Rules/ Regulations there under & Clause 49 of the Listing Agreement with Stock Exchanges, as amended ("the applicable laws").

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
- "Key Managerial Personnel", in relation to a company, means—
- "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.

APPLICABILITY

The Code shall be applicable to the following persons:

- All the Board Members
- Senior Management Personnel



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PRINCIPLES AND ETHICS

While performing their duties and responsibilities, the Board Members and the Senior Management shall -

1. act with utmost care, skill, diligence and integrity.
2. act in utmost good faith and fulfill the fiduciary obligations without allowing their independence of judgment to be compromised.
3. not be involved in taking any decision on a subject matter in which conflict of personal interest arises or which in their opinion is likely to arise.
4. avoid any dealing with a contractor, supplier or service provider that compromises the ability to transact business on a professional, impartial and competitive basis or influence decision to be made on behalf of the Company.
5. not exploit for his 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 and the Board declines to pursue such opportunity.
6. maintain Confidentiality of Information
Any information concerning the Company's business, its customers, suppliers, etc, and to which the Board Members and Senior Management Personnel have access or possesses such information, must be considered confidential and held in confidence. No Board Members or Senior Management Personnel shall provide any information either formally or informally, to the press or any other public media, except as required in the performance of the regular corporate duties. However, Board Members or Senior Management Personnel shall be free to disclose such information, which is
 - (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.
7. protect the Company's assets including physical assets, information and intellectual rights and shall not use the same for personal gain.

DUTIES OF AN INDEPENDENT DIRECTOR

In accordance with the aforesaid Principles and Ethics to be followed, the Independent 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 committee of the Board;



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- (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.

ENFORCEMENT & AFFIRMATION OF THE CODE

Each Board Member and Senior Management Personnel shall be accountable for full compliance of this Code.

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

CONSEQUENCES OF NON- COMPLIANCE OF THIS CODE

In case of breach of this Code by the Directors other than Whole-Time 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, regarding affirmation to the Code by all the Board Members and Senior Management, signed by the Managing Director.

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 amendment to the Code to the Managing Director or any other Director as Board may deem fit.

Date: 30.05.2014



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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 available on the Company's Website