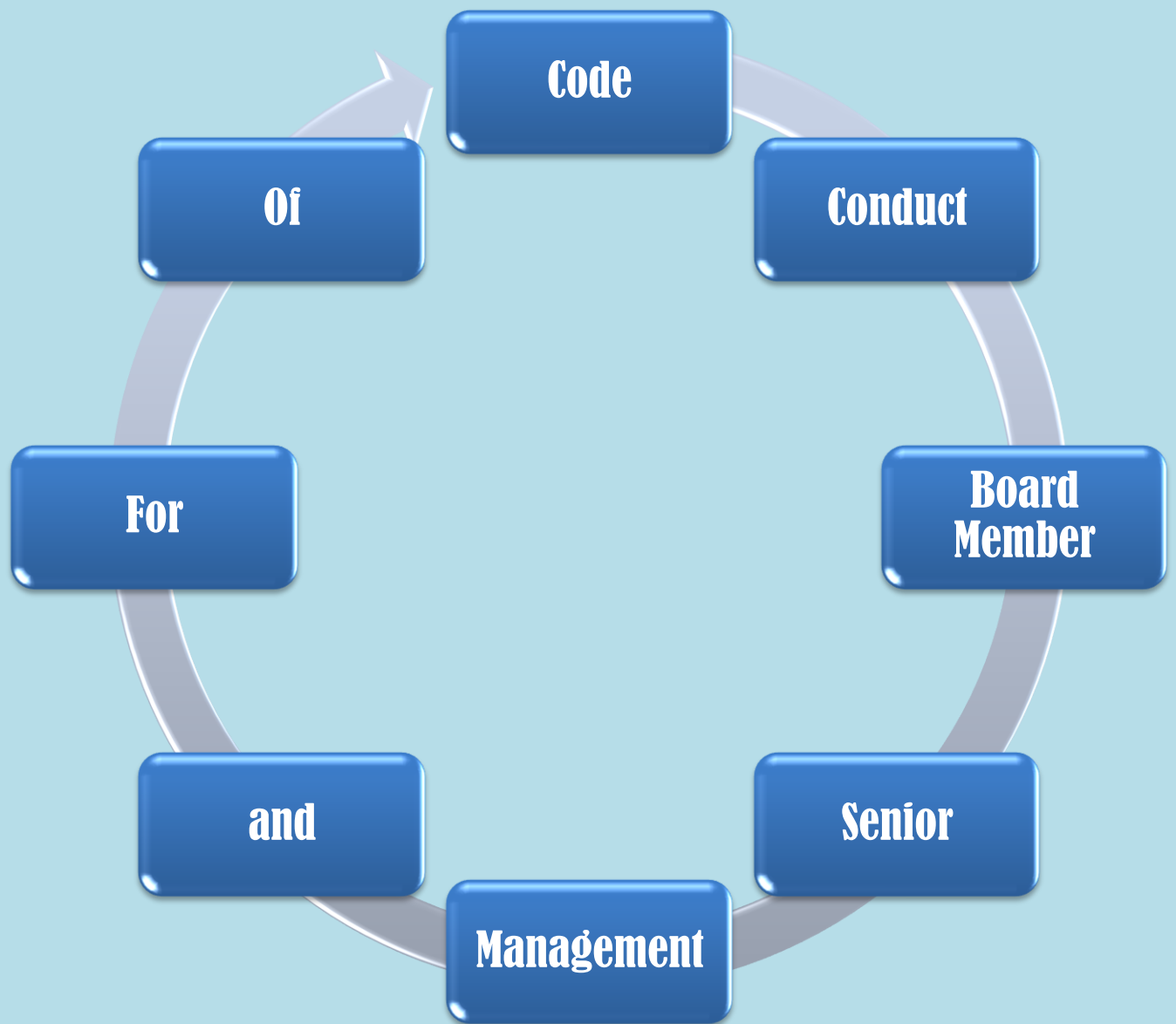


Code of Conduct for
(Board Members and Senior Management Personnel of Starlit Power Systems Limited)



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1. Preamble

This Code of Conduct (hereinafter referred to as “the Code”) has been framed and adopted by Starlit Power Systems Limited (hereinafter referred to as “the Company”) in compliance with the provisions of Regulation 17 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Purpose

The Company’s reputation depends on the conduct of its Board Members and Senior Management Personnel.

2.2 The purpose of this Code apart from meeting the requirements of Listing Agreement with the Stock Exchanges is to:

- a). Articulate the high standards of honesty, integrity, ethical and law abiding behavior expected of Board Members and Senior Management Personnel;
- b). Encourage the observance of those standards to protect and promote the interests of shareholders and other stakeholders (including employees, customers, suppliers, creditors and society at large);
- c). Guide Board Members and Senior Management Personnel as to the practices thought necessary to maintain confidence in the Company’s integrity; and
- d). Set out the responsibility and accountability of Board Members and Senior Management Personnel to report and investigate any reported violations of this Code or unethical or unlawful behavior.

3. Applicability

The Code of Conduct shall apply to:

- (1) All Directors of the Company, whether executive or non-executive including nominee directors;
- 2) All Senior Management Executives.

Senior Management Executives shall include:

- a) All executives of the Company from the rank of General Manager and above; and
- b) All employees of the Company, reporting directly to the Managing Director /Manager/Executive Director(s) irrespective of their grade.

All Directors and Senior Management Executives are expected to comply with the letter and spirit of

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this Code. The Senior Management Executives shall continue to comply with applicable laws & regulations and the relevant policies, rules and procedures of the Company.

4. Definitions

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

"Board Members" shall mean the members on the Board of Directors of the Company.

"Whole-time Director" shall mean the Board members who are in Whole-time employment of the Company including the Chairperson cum Managing Director (CMD).

"Part-time Director" shall mean the Board members who are not Whole-time Directors and include Part-time (Official) Directors and Part-time (Non-Official)/ Independent Directors of the Company.

"Relative" shall mean a 'relative' as defined under Section 2(77) of the Companies Act, 2013.

"Senior Management Personnel" shall mean personnel of the Company who are members of its core management team excluding Board of Directors and would normally comprise all members of Management one level below the Functional/Executive Directors, including all functional heads.

"Duties of Directors / Independent Directors" shall mean and include duties as laid down in the Companies Act, 2013.

The term **"the Company"** shall mean **Starlit Power Systems Limited**.

5. Compliance with laws:

Every Director is expected to comply, in letter and in spirit, with all laws applicable to his or her service as a Director. The Board and its committees function in compliance with applicable laws. Any director may contact the legal officer or Company Secretary as the case may be for a briefing on any point of law or procedure. Further, as and when necessary, the Board may retain outside Counsel.

They shall also comply with the Company's Code of Internal Procedure for prevention of Insider Trading as per SEBI (Prohibition of Insider Trading) Regulations, 1992 as amended to date in dealing with the securities of the Company.

6. Good Corporate Citizenship

In the conduct of the Company's business, the practice of good corporate citizenship is a prerequisite and embraces the following:

6.1 Dealing with People in the Organization

The Company will focus on meritocracy, equity and upholding of Company values in all people

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processes including performance management systems, appraisals, remuneration and rewards. The Directors and Senior Management Executives shall uphold the values of trust, teamwork, mutuality and collaboration, meritocracy, objectivity, self respect and human dignity while dealing with the people within the organization. The Directors and Senior Management Executives shall practice and encourage the spirit of productive debate and discussion among the employees and with the Board as the situation may warrant. The Directors and Senior Management Executives shall not show disrespect to their superior officers or to the authority of the Board. The Directors and Senior Management Executives shall not engage in mis- information, disinformation or personal vilification or victimization of any employee or stakeholder.

6.2 Gender Friendly Workplace

As a good corporate citizen, SPSL is committed to a gender friendly workplace. It seeks to enhance equal opportunities for men and women, prevent/stop/redress sexual harassment at the workplace and institute good employment practices.

Sexual harassment includes unwelcome sexually determined behaviour such as: unwelcome physical contact; a demand or request for sexual favours; sexually coloured remarks; showing pornography and any other unwelcome physical, verbal or non-verbal conduct of a sexual nature.

SPSL demands, demonstrates and promotes professional behaviour and respectful treatment of all employees.

6.3 Relationships with Customers

All directors, senior management and employees shall ensure that in their dealings with customers, the Company's interests are never compromised. Accepting gifts and presents of more than a nominal value, gratuity payments and other payments from the customers will be viewed as serious breach of Discipline as this could lead to compromising the Company's interests.

6.4 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 and Senior Management Personnel shall provide any information formally or informally, either to the press or any other public media, except as required in the performance of the duties. However, Board Members and Senior Management Personnel shall be free to disclose such information, which is -

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

7. Protection of Assets

The Board Members and Senior Management Personnel shall protect the Company's assets including physical assets, information and intellectual rights and shall not use the same for personal gain.

8. Trading In Company's Securities

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Trading in Company's securities is largely governed by the Code of Conduct for Prevention of Insider Trading of Starlit Power Systems Limited, [hereinafter referred to as the Insider Code], formulated pursuant to the SEBI Insider Trading Regulations, 1992. The Compliance Officer provides communications in this area from time to time. When in possession of any unpublished price sensitive information, a Director/Officer should not deal in the securities of Company directly or indirectly and should act in the manner outlined and provided for in the Insider Code. The Compliance Officer will be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre-clearing of designated employees' and their dependents' trades, through their respective Division Heads, monitoring of trades and implementation of the Insider Code under the overall supervision of the Board.

Prevention of misuse of Price Sensitive Information shall be ensured by imposing following restrictions:

8.1 Trading Window

The compliance officer will specify a trading period ("Trading Window") for trading in the Company's securities. Particularly, the trading window will be closed on the following events, during the time the information referred below is un-published i.e. it will be closed, inter alia, at the time of:-

- Declaration of Financial results (quarterly, half-yearly and annual)
- Declaration of dividends (interim and final)
- Issue of securities by way of public/ rights/bonus etc.
- Amalgamation, mergers, takeovers and buy-back
- Disposal of whole or substantially whole of the undertaking
- Any changes in policies, plans or operations of the Company

When the trading window is closed, the Designated Employees/Officers/Directors/ their dependants shall not trade in the Company's securities in such period and All Directors/Officers/Designated Employees shall conduct all their dealings in the securities of the Company only when the trading window is open.

9. Conflict of Interests

All Directors and Senior Management Executives shall avoid situations in which their personal interest could conflict with that of the Company.

A "conflict of interest" occurs when an individual's private interest directly or indirectly interferes or appears to interfere with the interests of the Company. The Directors and Senior Management Executives must act at all times in the Company's best interests and avoid putting themselves in a position where their personal interests conflict or appear to conflict with the interests of the Company. Their personal interests will include those of their relatives.

Any Director or Senior Management Executive, who is aware of a conflict of interest or is concerned that a conflict might develop, is required to disclose the matter promptly to the Board in case of a Director and to the Managing Director/Manager/Compliance Officer in case of a Senior Management Executive.

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10. Related Parties

Any Director or Senior Management Executives or any of their relatives/associates should not derive any undue personal benefit or advantage by virtue of his position or relationship with the Company. As a general rule, Senior Management Executives should avoid conducting Company business with a relative, or with a business in which a relative is associated in any significant role. Any dealings with a related party must be conducted in such a way that no preferential treatment is given and adequate disclosures are made as required by law and this Code.

11. Record Keeping and Reporting

All Director and Senior Management Executives require honest and accurate recording and reporting of information in order to make responsible business decisions. All of the Company's books, records, accounts and financial statements must be maintained in reasonable detail, must appropriately reflect the Company's transactions and must conform both to applicable legal requirements and to the Company's system of internal controls. Records and documents should always be retained or destroyed according to the Company's record retention policies. The Director and Senior Management Executives shall provide full, fair, accurate, timely, and understandable disclosure in all reports and documents that it files with, or submits to, any governmental agency or securities exchange, and in other public communications made by the registrant.

12. Violations of The Code

All illegal or unethical behavior including an act of insider trading violates this Code and will be dealt with appropriately. Director and Senior Management Executives will promptly report any violation of laws, rules and regulations relating to the Code or any other unethical or illegal behavior to the Chairman or the Compliance Officer for further action.

13. Amendments to the Code

Any amendment in the provisions of the Act and/or Listing Regulations 2015 relating to the Code of Conduct for Board Members and Senior Management Personnel will be incorporated in the Code with the approval of CMD, SPSL and shall be informed to the Board.

14. Placement of the Code on Website

Pursuant to Listing Regulations 2015, this code and any amendment thereto shall be posted on the website of the Company.

15. General Duties of Directors pursuant to Section 166 of the Companies Act, 2013

The Directors of the Company shall adhere to the following duties as prescribed under Section 166 of the Companies Act, 2013:

1. Subject to the provisions of the Companies Act, 2013 (“the Act”), Directors of the company shall act in accordance with the Articles of Association of the Company.

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2. Directors of the Company 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.
3. Directors of the Company shall exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
4. Directors of the Company shall not involve in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
5. Directors of the Company shall not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates and if such Director is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the Company.
6. Directors of the Company shall not assign his office and any assignment so made shall be void.

16. Guidelines of Professional Conduct for Independent Directors

1. Uphold ethical standards of integrity and probity;
2. Act objectively and constructively while exercising his duties
3. Exercise his responsibilities in a bonafide manner in the interest of the Company; devote sufficient time and attention to his professional obligations for informed and balanced decision making
4. Not allow any extraneous consideration 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
5. 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;
6. Refrain from any action that would lead to loss of his independence;
7. Where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
8. Assist the Company in implementing the best corporate governance practices.

17. Role and Functions of Independent Directors

1. To bring an independent judgment on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. To bring objectivity in the evaluation of the performance of the Board and management;

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3. To scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. To satisfy themselves on the integrity of financial information and the financial controls and the systems of risk management are robust and defensible;
5. To safeguard the interest of all stakeholders, particularly the minority shareholders;
6. To determine appropriate levels of remuneration of Executive Directors, KMP and senior management and have a prime role in appointment and where necessary recommend removal of Executive Directors, KMP and senior management;
7. To moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholders' interest.
8. To hold at least one meeting in a year, without the attendance of non Independent Directors and Members of Management.

18. Duties of Independent Directors

1. To undertake appropriate induction, regularly update and refresh their skills, knowledge and familiarity with the Company;
2. To seek appropriate clarification and where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
3. To strive to attend all meetings of the Board and of the Board Committees of which he is a member;
4. To strive to attend the general meetings of the Company,
5. To participate constructively and actively in the Committees of the Board in which he is a member;
6. To ensure that their concerns about the running of the Company are properly 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. To 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. To 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;

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10. To ascertain and ensure that 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. To report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
12. Acting within his authority, to assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. Not to 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.

19. Clarification on Code of Conduct

Board Members and Senior Management Personnel requiring any clarification regarding this Code of Conduct may contact the Company Secretary.

20. Corporate Social Responsibility

The Company is committed to serve the community around its area of operations. The Company believes that no organization can survive in isolation and it has a responsibility towards the public at large. The Company aims to reach out to the neighboring communities and conserve the environment. The Company shall continuously take requisite community development initiatives around the areas of its operations.

The Directors and Senior Management Executives shall in their decisions respect the necessity of environment protection and pollution control consistently with the need of sustainable development.

21. Acknowledgement

The Code shall become applicable to all the existing directors as soon as it is approved by the Board of Directors. In case of a new director the Code shall become applicable from the date of his appointment. All Senior Management Executives shall acknowledge the receipt of this Code in the acknowledgement form appended (Appendix-II) to this Code indicating that they have received, read and understood, and agreed to comply with the Code and send the same to the Managing Director/Manager/Compliance Officer. A New Senior Management Executive will submit such an acknowledgment at the time when his employment begins/when he assumes a senior management position.

22. Annual Compliance Reporting

In terms of Regulation 17 of SEBI (LODR) Regulations 2015, all Board Members and Senior Management Personnel shall affirm compliance of this Code within 30 days of close of every financial year in the Performa enclosed as Appendix I to this Code. The Annual Report of the Company shall contain a declaration to this effect and signed by the CEO.

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23. Waiver

This code of conduct shall be continuously reviewed and updated in accordance with our policies and procedures therefore this code is subject to modification. Any amendment or waiver of any provision of this code must be approved by the Company's Board of Directors.
