

EVANS ELECTRIC LIMITED
CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL1
(Approved in the Board Meeting held on August 02, 2023)

EVANS ELECTRIC LIMITED
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1. INTRODUCTION

1.1 This Code of Conduct (hereinafter referred to as “Code”) is applicable to the Members of the Board (hereinafter referred to as “Directors”) and Senior Management of Evans Electric Limited (the “Company”). It reflects the Company’s underlying ethical values and commitment to lay standards of integrity, transparency, fairness, accountability and pursuit for excellence.

1.2 The purpose of this Code is to demonstrate the ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence reposed in the Management by the stakeholders and business partners. Directors and Senior Management are expected 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.

1.3 The Code has been framed in compliance with the Regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) which stipulates that the Board of Directors of every listed company shall lay down a code of conduct for all Board members and Senior Management personnel of the Company.

1.4 All Directors and Senior Management shall be required to affirm compliance with this Code on an annual basis, within 30 days of close of every financial year to the Company Secretary or Managing Director of the Company, in the form annexed at Appendix-I.

2. DEFINITIONS & INTERPRETATION

2.1 In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

“**Directors**” shall mean all the members of the Board of Directors of the Company.

“**Company**” shall mean the Evans Electric Limited.

“**Senior Management**” shall have the meaning assigned to it under the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulation, 2015 (“Listing Regulations”) as amended.

“**Relative**” shall mean relative as defined in Section 2(77) of the Companies Act, 2013 (“the Act”) read with the Companies (Specification of Definitions Details) Rules, 2014.

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

3. KEY REQUIREMENTS

The Directors and Senior Management shall act within the authority conferred upon them in the best interests of the Company and will:

- act in the best interest of, and fulfill their fiduciary obligations to the Company and its shareholders;
- act honestly, fairly, ethically and with integrity;
- conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
- act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
- use their prudent judgment to avoid all situations, decisions or relationships which give or could give rise to conflict of interest or appear to conflict with their responsibilities within the Company;
- not exploit for his/her own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the Company declines to pursue such opportunity for its business interest(s);
- avoid conducting business on behalf of the Company, except in accordance with provisions of Listing Regulations & the Act and rules made thereunder, with proper and fullest disclosure to the Board; with (a) a Relative (b) a private limited company in which he or his Relative is a Member or a Director (c) a public limited Company in which he along with his Relative holds more than two per cent of its paid-up share capital; and (d) with a firm in which he or his Relative is a partner;
- disclose and avoid having any personal and/or financial interest in any business dealings concerning the Company;
- avoid any dealings with a contractor or supplier that compromises the ability to transact business on a professional, impartial and competitive basis or influence decision to be made by the Company;
- Not hold any positions or jobs or engage in outside businesses or other interests that are prejudicial to the interests of the Company;
- inform the Board, at the earliest opportunity, any existing or potential conflict of interest situation; and
- comply with all applicable laws, regulations, confidentiality obligations and Company's policies.

It is clarified that it would not be a conflict of interest for the Director & Senior Management of the Company or members of their immediate family to have dealings in normal course with and to obtain services from persons or entities who also deal/provide services to the Company, including legal, accounting or brokerage services, loans & services from banks or insurance from insurance companies etc., at rates customary for similarly situated customers.

4. OTHER DIRECTORSHIPS/EMPLOYMENT

Unless specifically permitted by the Board, the Board Members shall not serve as director of any other Company or as partner of a firm that is engaged in a competing business with the Company.

The Directors should promptly disclose their appointment/ cessation from directorship of other companies. In consideration of employment with the Company, Whole Time Directors and Senior Management Personnel are expected to devote their full attention to the business interest of the Company.

The Senior Management Personnel are prohibited from holding any position or job or be on the Board of any other company (except in subsidiaries/associates/group companies) without approval of the Chairman & Managing Director of the Company.

5. GIFTS AND DONATIONS

The Directors and the Senior Management Personnel shall neither receive nor offer nor make, directly or indirectly, any gifts, donations or comparable benefits which are intended to or perceived to obtain undue favors' in the transactions detrimental to the interest of 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.

6. PUBLIC REPRESENTATION

The Company honours the information requirements of the public and its stakeholders. In all its public appearance with respect to disclosing information in relation to the Company's activities to public constituencies such as the media, the financial community, employees and shareholders, the Company shall be represented only by specifically authorized directors and employees. It will be the sole responsibility of these authorized representatives to disclose Company related information.

7. INSIDER TRADING

The Directors and Senior Management shall comply with the Insider Trading - Code of Conduct in dealing with the securities of the Company as applicable from time to time.

8. CONFIDENTIALITY OF INFORMATION

Any information concerning the Company's business, its customers, suppliers, etc. to which the Directors and Senior Management Personnel have access, or are in possession, must be

considered privileged and confidential and should be held in confidence at all times, and should not be disclosed to any person, unless:

- (i) Specifically authorized; or
- (ii) the same is part of the public domain at the time of disclosure; or
- (iii) is required to be disclosed in accordance with applicable laws.

9. REGULATORY COMPLIANCE

Every Director and Senior Management Personnel shall, in his or her business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which he or she operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of the Code, then the standards of the Code shall prevail.

10. HEALTH, SAFETY AND ENVIRONMENT

The Directors and Senior Management Personnel shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

11. PROTECTION OF ASSETS

The Directors and Senior Management Personnel of the Company shall employ the assets of the Company for the purpose of conducting the business for which they are duly authorised. These include tangible assets such as equipment and machinery, systems, facilities, materials as well as intangible assets such as proprietary information, relationships with customers and suppliers, etc.

12. AMENDMENT TO THE CODE

The Board of Directors of the Company may change/amend this Code from time to time at its sole discretion and/or in pursuance of any amendments made with all applicable laws and regulations. In the event of any conflict between the provisions of this Code of Conduct and of the Act or Listing Regulations or any other statutory enactments, rules, the provisions of such Act or Listing Regulations or statutory enactments, rules shall prevail over this Code of Conduct. Any subsequent amendment/modification in the Listing Regulations, the Act and/or applicable laws in this regard shall automatically apply to this Code of Conduct.

13. PLACEMENT OF THE CODE ON WEBSITE

Pursuant to Listing Regulations, as amended from time to time, this Code and any amendments thereto shall be posted on the website of the Company.

14. ENFORCEMENT OF CODE OF CONDUCT

All Directors and/or Senior Management shall be accountable for fully complying with this Code.

15. CONSEQUENCES OF NON- COMPLIANCE OF THIS CODE

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

15.2 Any breach of the aforesaid Code brought to the notice of the Compliance Officer or any member of the Board or Senior Management shall be reported to the Board of Directors of the Company for necessary action.

APPENDIX-I
EVANS ELECTRIC LIMITED
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ANNUAL COMPLIANCE REPORT

Ido hereby solemnly affirm to the best of my knowledge and belief that 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.