

## **SUMMIT SECURITIES LIMITED**

### **Policy on Code of Conduct for Board Members and Senior Management**

#### **1.00 Objective:**

The adoption of this Code of Conduct (the Code) by the Board stems from the fiduciary responsibility which the Board Members and the Senior Management have towards the stakeholders in the Company. Therefore, Board Members and Senior Management will act as trustees in the interest of all stakeholders of the Company by balancing conflicting interest, if any, between stakeholders for optimal benefit. In the observance of the Code, the Directors in their capacity as Directors, per se, will have a Directional role and the Executive Directors and Senior Management Personnel will have managerial and executive responsibility.

For the purpose of this code, Senior Management shall mean and include Key Managerial Personnel as defined in Section 2(51) of the Companies Act, 2013 and other senior officials of Vice President grade and above.

#### **2.01 Ethical and Moral Behaviour:**

- (a) Business shall be conducted ethically and by not committing, condoning or ratifying illegal or immoral acts.
- (b) Standards of fair dealing and personal integrity will be observed.
- (c) An environment free from gender specific harassment, discrimination and exploitation will be maintained.

#### **2.02 Conduct of Business:**

Conduct of the business will be consistent with the Core Values, which are as under:

- (a) Challenger
- (b) Aspiration Led
- (c) Integrity
- (d) Result Obsession
- (e) Openness

#### **3.00 Safety, Health and Clean Environment:**

In all aspects of the Company's operations, its employees, customers and society, safe, healthy and clean environment shall be given prime importance.

#### **4.00 Conflict of Interest:**

- (a) Conflict Situations: Any relationship, influence or activity that may impair the ability to make objective and fair decisions is to be avoided.
- (b) Disclosure of Interest: Any financial or other material interest by oneself or through relatives / organisation in any contract with the Company (including vendors and customers) shall be disclosed at first opportunity.
- (c) Competing with the Company: Acceptance of any position of influence or of pecuniary interest in any other organisation, whose business is in direct competition with that of the Company shall be avoided.
- (d) Use of Company's Resources/Assets/Property: Assets of the Company are to be used solely for the benefit of the Company. Opportunities discovered through use of corporate property, information or position shall not be exploited for own personal gain, unless the opportunity is disclosed fully in writing to the Company.

#### **5.00 Confidentiality of Information:**

Any information (electronic or otherwise) relating to the Company, its intellectual property, including technology and business processes, its business and customers/vendors which is confidential shall not be divulged.

#### **6.00 Compliance with Laws, Rules and Regulations:**

All laws, rules and regulations are to be complied with. The compliance and reporting systems established should be adhered to.

#### **7.00 Duties of Independent Directors:**

##### **(a) Applicable to all Directors:**

The Directors of the Company shall, in terms of Section 166 of the Companies Act, 2013:

- (i) act in accordance with the Articles of Association of the Company.
- (ii) act in good faith in order to promote the objects of the Company in the interest of all its stakeholders.
- (iii) exercise his duties with due and reasonable care, skill and judgement and also exercise their independent judgement.
- (iv) 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) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates.
- (vi) not assign his office and any assignment so made shall be void.

**(b) Applicable to Independent Directors:**

In addition to the duties imposed upon the Directors of the Company under Clause 7 (a) above, the Independent Directors of the Company shall also ensure compliance with the Code for Independent Directors as specified in Schedule IV of the Companies Act, 2013, especially with regard to the duties of Independent Directors laid down therein

**8.00 Affirmation of Compliance:**

The Compliance of this Code of Conduct shall be affirmed, in writing, by all the Directors/Senior Management Personnel, on annual basis, coinciding with the closing of the financial year of the Company, which is presently 31<sup>st</sup> March.