



**CODE OF
CONDUCT
FOR
BOARD OF DIRECTORS
AND
SENIOR MANAGEMENT**

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Preamble:

Maxwell Engineering Solutions Limited [‘the Company’] is committed to conducting its business operations with the highest standards of integrity, transparency, and ethical conduct, fostering long-term trust and confidence among its stakeholders. The Company’s core objective is to achieve sustainable growth while upholding its fundamental values and ensuring adherence to good corporate governance practices.

In alignment with these values and in compliance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [‘Listing Regulations’], as amended, the Board of Directors [‘Board’] of the Company has laid down this Code of Conduct for Board of Directors and Senior Management Personnel [‘Code’] for the members of the Board and the Senior Management Personnel. This Code serves as a guiding framework to ensure that all Directors and members of the Senior Management act with fairness, honesty, accountability, and in accordance with applicable laws and policies of the Company, while discharging their duties and responsibilities.

This Code is intended to:

- Promote ethical and transparent practices in the management and governance of the Company;
- Ensure lawful and responsible conduct by the Directors and Senior Management;
- Safeguard the interests of shareholders and other stakeholders by promoting a culture of compliance, accountability, and integrity.

The provisions of this Code shall be deemed to be an integral part of the terms of appointment or employment of all Directors and Senior Management Personnel. They are expected to read, understand, and comply with this Code in both letter and spirit and affirm their compliance on an annual basis in the prescribed form submitted to the Company Secretary [Annexure I]. The Company’s Annual Report shall carry a declaration to this effect signed by the Managing Director [Annexure II].

Applicability of the Code:

This Code applies to the Board and the Senior Management Personnel.

Regulatory Framework:

This Code is formulated in line with the requirement of the Regulation 17(5) of the Listing Regulations read with Schedule IV of the Companies Act, 2013.

All members of the Board and the Senior Management of the Company are committed to comply with all those acts, rules and regulations that govern the conduct of the Company.

Definitions:

In this Code, unless the context otherwise requires:

“Act” shall mean the Companies Act 2013 and the rules made thereunder, including any modifications, amendments or re-enactment thereof,

“Applicable Laws” shall mean the Companies Act, 2013 and the rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time.

“Board or Board of Directors” shall mean all the members of the Board of Directors of Maxwell Engineering Solutions Limited.

“Code” shall mean this Code of Conduct for Board of Directors and Senior Management Personnel of the Company and as may be amended from time to time.

“Company” shall mean Maxwell Engineering Solutions Limited.

“Independent Directors” shall mean an Independent Director as defined in section 2(47) and Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

“Relative” shall mean relatives as defined under Section 2(77) of the Companies Act, 2013. Definition of “relative”, with reference to any person, means anyone 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*;

*LIST OF RELATIVES AS PER RULE 4 OF THE COMPANIES (SPECIFICATION OF DEFINITIONS DETAILS) RULES, 2014:

- (i) Father (including stepfather)
- (ii) Mother (including stepmother)
- (iii) Son (including stepson)
- (iv) Son’s Wife
- (v) Daughter
- (vi) Daughter’s Husband
- (vii) Brother (including stepbrother)
- (viii) Sister (including stepsister)

“SEBI Listing Regulations” shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 together with the circulars issued thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force.

“Senior Management” shall mean officers or personnel of the listed entity who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the Chief Executive Officer/ Managing Director/ Whole-time Director/ Manager (including Chief Executive Officer/ Manager, in case they are not part of the board) and shall specifically include Company Secretary and Chief Financial Officer.

“Whole Time Directors” shall mean the Board Members who are in whole time employment of the Company.

Values:

Innovate And Excel: Our strength lies in our workforce. We encourage our employees to always strive for innovation and excel beyond the norm. At Maxwell Engineering Solutions Limited, every working opportunity comes with passion, dedication and the zeal to excel.

Integrity And Transparency: At Maxwell Engineering Solutions Limited, we are fully committed to adhering to the principles of transparency while conducting business and upholding every transaction with the highest level of integrity to garner trust from our stakeholders.

Objectives:

This code’s sole objective is to conduct the business of the Company in most transparent and ethical way.

Provide detailed guidelines to the Board Members and Senior Management Personnel for conducting business and affairs of the Company.

Guidelines for conduct:

The Code expects all the members of the Board of Directors and Senior Management of the Company to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct. They should act with competence and diligence, without allowing their independent judgement to be subordinated. Every member of the Board of Directors and Senior Management of the Company has an obligation, at all times, to comply with the spirit, as well as the letter, of the applicable laws and of the principles of this Code.

- Every member of the Board of Directors of the Company should –
- Act in accordance with the Articles of Association of the Company.
- Exercise his / her duties with due and reasonable care, skill and diligence and shall exercise independent judgement.
- Not involve in a situation in which he / she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company.
- Not achieve or attempt to achieve any undue gain or advantage either to himself or to his 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.
- Not assign his / her office and any assignment so made shall be void.

- Dedicate sufficient time, energy and attention to the Company to ensure diligent performance of his/her duties, including preparing for meetings and decision-making by reviewing in advance any materials distributed and making reasonable inquiries.
- Where a decision is not unanimous, a dissenting Director may disclose the fact that he/she dissented.

Every member of Board of Directors of the Company and Senior Management of the Company should–

- 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 the environment.
- Act honestly, fairly, ethically and integrity.
- Use their prudent judgement 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.
- Seek to comply with all Corporate Policies.
- Conduct themselves in a professional, courteous and respectful manner.
- Act in a manner to enhance and maintain the reputation of the Company.
- Respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service except when authorized or legally required to disclose such information.
- Not use confidential information acquired in the course of their service for their personal advantage.
- Do not enter into any transactions without prior approval of 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.
- Not to hold any position in any other Company or engage in any other business which are prejudicial to the interests of the Company.
- Disclose about interest in any other Company, Body Corporate, Firms or Associates of Individuals to the Board at regular intervals.
- Disclose and avoid having any personal or financial interest in any other dealing concerning and affecting the Company.
- Shall not make any statement which has offended to the Government or any group of the society.
- Shall not commit any offence which involve moral turpitude.
- Shall follow the general rules and regulation of the Company and various policies laid down by the Company.
- Shall not contribute any funds or property of the Company to political parties without obtaining prior approval of the Board.

Conflict of Interest:

All members of the Board of Directors and Senior Management Personnel of the Company are expected to act in the best interest of the Company at all times and to exercise their duties and responsibilities with utmost integrity, objectivity, and independence.

A conflict of interest arises when the Director or Senior Management Personnel's personal interests, business or otherwise, interfere—or appear to interfere—with the interests of the Company. Such situations, whether actual or potential, must be scrupulously avoided to preserve the trust placed in the individual and to protect the integrity of corporate decision-making.

General Principle(s):

Directors and Senior Management Personnel shall not engage in any activity, relationship, or association that could compromise or appear to compromise their objectivity in performing their duties in the best interest of the Company. They must avoid participating in any discussion, approval, or decision-making process in which they have a direct or indirect conflict of interest.

Disclosure and Reporting:

If any Director or Senior Management Personnel becomes aware of an actual or potential conflict of interest, such instance must be disclosed promptly:

- To the Chairman of the Board, in case of Directors; or
- To the Company Secretary, in case of Senior Management Personnel.

The concerned individual must exclude themselves from any discussion or decision related to the matter until it is reviewed and resolved appropriately by the Board or the designated authority.

Corporate Business Opportunities:

No Director or Senior Management Personnel shall:

- Exploit any business opportunity that rightfully belongs to the Company for personal gain;
- Use the Company's property, information, or position for personal benefit;
- Compete, directly or indirectly, with the business or prospective ventures of the Company.

Any business opportunity that falls within the Company's line of business or strategic interest, and which the Company is capable of pursuing, must be first presented to the Board. Only if the Board confirms the Company has no interest in pursuing it, may the individual consider it for personal investment or involvement, provided no Company resources were misused.

Gifts and Payments:

Directors and Senior Management Personnel, including their immediate families, shall not accept or offer, directly or indirectly, any gifts, gratuities, entertainment, loans, favors, or benefits:

- That may reasonably be construed as intended to influence any business decision;

- That could lead to any actual or perceived conflict of interest.

However, acceptance of nominal, commemorative, or customary corporate gifts of symbolic nature may be permitted, provided they do not influence or appear to influence any official act or decision and are reported to the Board where necessary.

Use of Company Property:

All Directors and Senior Management Personnel are expected to protect and preserve the Company's assets, both tangible and intangible. These shall be used solely for legitimate business purposes and not for any unauthorized personal gain.

Confidential Information:

All non-public, proprietary, or sensitive information obtained in the course of duties shall be maintained in strict confidence. Such information shall not be disclosed, misused, or used for personal gain unless disclosure is:

- Authorized by the Board or relevant authority; or
- Mandated under applicable law or regulation.

This obligation continues even after cessation of their position with the Company.

Accountability:

The Code is designed to guide the Board of Directors and Senior Management Personnel in identifying and addressing ethical risks, making sound ethical decisions, and fostering a culture of honesty, integrity, and accountability within the Company. It provides a framework for recognizing and appropriately responding to ethical issues, as well as mechanisms for reporting unethical conduct.

All Directors and Senior Management Personnel are expected to discharge their duties with integrity, diligence, and sound business judgment, always acting in good faith and in the best interests of the Company and its stakeholders. They shall uphold the highest standards of ethical conduct to safeguard and enhance the Company's reputation, brand equity, and corporate values, while fulfilling their fiduciary responsibilities with utmost dedication.

Other Directorships:

Directors shall disclose their directorships, committee memberships, and substantial shareholdings in other companies to the Board of the Company on an annual basis or as and when there is a change. Such disclosures shall ensure transparency and enable the Board to assess any potential conflict of interest or overlapping responsibilities.

Price Sensitive Information:

Board Members and Senior Management Personnel shall not disclose or disseminate any unpublished price sensitive information (UPSI) to any person, including media or external parties, unless such disclosure is authorized by the Board or by persons/committees duly empowered by the

Board. They shall strictly adhere to the confidentiality obligations outlined in this Code and applicable Company policies.

Insider Trading:

No Director or Senior Management Personnel shall derive, or enable others to derive, any benefit by providing investment advice or dealing in the securities of the Company based on access to unpublished price sensitive information. All such persons shall strictly comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and the Company's Code of Conduct for Prevention of Insider Trading, as may be amended from time to time.

Anti-Corruption and Bribery:

Corruption, including the misuse or abuse of position or power for personal gain, is strictly prohibited by the Company. Maxwell Engineering Solutions Limited upholds a zero-tolerance approach toward corruption in all forms and is firmly committed to complying with all applicable anti-corruption laws and regulations.

The Company's reputation for honesty, integrity, and ethical conduct is one of its most valuable assets. Accordingly, all Directors and Senior Management Personnel must fully understand and adhere to the Company's anti-bribery and anti-corruption policies and ensure compliance both in letter and spirit.

No Director or Senior Management Personnel shall, directly or indirectly, offer, give, solicit, or accept any bribe, kickback, payment, gift, or favor intended to obtain an improper advantage or influence a business decision. Improper payments or benefits—whether monetary or in kind—are strictly prohibited.

Any suspected act of bribery or corruption witnessed or discovered must be promptly reported to the Compliance Officer or the Chairman of the Audit Committee. Strict disciplinary action, including potential termination, may be taken against individuals found guilty of violating this policy.

Suspected and Fraudulent Behavior:

Any act of commission or omission that is detrimental to the interests of the Company—including but not limited to bribery, fraud, misappropriation, pilferage, theft, or other forms of misconduct—shall be treated as a serious violation of this Code.

All suspected incidents of fraudulent or unethical behavior shall be thoroughly investigated in accordance with the Company's internal procedures. If found guilty, the concerned Director(s) or Senior Management Personnel shall be subject to strict disciplinary action, which may include termination of office or employment, legal proceedings, and other corrective measures as deemed appropriate by the Board.

All Directors and Senior Management Personnel have a duty to promptly report any suspected misconduct they witness or become aware of, to the Chairman of the Board, the Audit Committee, or the Compliance Officer.

Duties of Independent Directors:

In addition to the aforementioned duties, the Independent Directors shall adhere to the Code for Independent Directors as detailed in Schedule IV of the Companies Act, 2013 as amended from time to time.

To Follow and Comply with the Anti-Sexual Harassment Policy:

The Board Members and Senior Management Personnel shall follow and comply with Anti-Sexual Harassment Policy of the Company and should not discriminate any employee of the Company on the basis of race, cast, religion, gender, color or maternity status and should give equal opportunity to everyone.

Related Party Transactions:

The Board Members shall report about related party transaction to the Board of the Company and Senior Management Personnel shall report about their related party transaction to Chairman or Managing Director of the Company as per the rules laid down in the Companies Act, 2013.

Amendment to the Code:

This code is subject to amendment from time to time. Board has utmost right to amend this code. Decision on amendment of this code shall be taken in any Board meeting and same shall be informed to Board Members and Senior Management Personnel in due course.

Clarification:

If any Board Members or Senior Management Personnel seeks any clarification with regards to this code may contact to Company Secretary and Compliance Officer of the Company.

Non-compliance of the Code:

Suspected violations of this Code must be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations would be appropriately investigated.

Amendment and Waiver of the Code:

Any amendment to, or waiver of, any provision of this Code shall be made only with the prior approval of the Board of Directors of the Company and shall be appropriately disclosed on the Company's website, as required under applicable laws.

In the event that any amendment is necessitated due to changes in applicable laws, regulations, or regulatory guidelines, the Board shall be authorised to review and modify the Code accordingly. Such amendments shall be placed before the Board at its subsequent meeting for formal noting and ratification.

Version History:

Sr. No.	Version	Created by	Approved By	Approval Date
1	1.0	Secretarial	Board of Directors	July 26, 2025.

Annexure I**Acknowledgement Form**

(To be signed and submitted at the time of appointment and upon revision of the Code)

To,
The Company Secretary
Maxwell Engineering Solutions Limited
Plot 939 & 940, Waghodia GIDC,
Waghodia, Vadodara- 391760,
Gujarat, India.

Subject: Acknowledgement of Receipt and Understanding of the Code of Conduct.

I, *[Name of the Director/Senior Management Personnel]*, holding the position of *[Designation]* at Maxwell Engineering Solutions Limited *['the Company']*, hereby acknowledge that:

1. I have received and read the Code of Conduct for Board of Directors and Senior Management Personnel *['the Code']* of the Company.
2. I have understood the provisions and expectations contained in the Code and agree to comply with the same in letter and spirit.
3. I understand that the Code may be amended by the Company from time to time and I shall remain updated with the applicable provisions.
4. I am aware that any violation of the Code may result in appropriate action, as deemed fit by the Company, in accordance with applicable law.

I hereby affirm my commitment to uphold and abide by the ethical standards set forth in this Code.

Name

Designation:

DIN / Employee ID:

Date:

Place:



Annual Declaration of Compliance
(To be submitted by 31st March every year)

To,
The Company Secretary
Maxwell Engineering Solutions Limited
Plot 939 & 940, Waghodia GIDC,
Waghodia, Vadodara- 391760,
Gujarat, India.

Subject: Annual Compliance Declaration – Code of Conduct.

I, **[Name of the Director/Senior Management Personnel]**, holding the position of **[Designation]** at Maxwell Engineering Solutions Limited [‘the Company’], do hereby declare and affirm that:

1. I have read and understood the provisions of the **Code of Conduct for Board of Directors and Senior Management Personnel** as adopted by the Company.
2. I have complied with the provisions of the Code during the financial year **[mention year]**, to the best of my knowledge and belief.
3. I am not aware of any instance of non-compliance with the Code during the said period.

This declaration is submitted in accordance with the requirements of the Code and is to be placed before the Board and included in the Annual Report of the Company.

Name

Designation:

DIN / Employee ID:

Date:

Place: