

SUZLON ENERGY LIMITED

CODE OF ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT

1. History of this Code

Date of Board approval	Particulars	Effective Date
30 th January 2006	Approval of the Code in terms of the Listing Agreement	1 st January 2006
27 th December 2014	Approval of the Code in terms of revised Clause 49 of the Listing Agreement	27 th December 2014
27 th March 2019	Revision in the Policy in terms of amended Listing Regulations	1 st April 2019
31 st January 2024	Review of the Policy in terms of Listing Regulations	31 st January 2024

2. Purpose of this Code

- 2.1 Suzlon Energy Limited (“SEL or the “Company”) has adopted this Code of Ethics for Directors including independent directors and Senior Management including Key Managerial Personnel in terms of the provisions of Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 2.2 This Code will help in maintaining the standards of business conduct for the Company. The purpose of this Code is to deter wrongdoing and promote ethical conduct. Ethical business conduct is critical to our business. Accordingly, the following are expected to read and understand this Code, uphold these standards in day-to-day activities, comply with all applicable laws, rules and regulations and all applicable policies adopted by the Company:
- a. all Directors, including Independent Directors, of the Company (hereinafter collectively referred to as the “Directors”);
 - b. the Key Managerial Personnel; and
 - c. Senior Management as defined below.

For the purpose of this Code, all Directors, Key Managerial Personnel and Senior Management shall be referred to as “SMPs”.

3. Applicability of this Code

- 3.1 This Code applies to Suzlon Energy Limited (the “Company”) and its material subsidiaries.
- 3.2 This Code may be adopted by the Company’s subsidiaries other than material subsidiaries subject to suitable modifications, if and to the extent required.

4. Definitions:

Unless repugnant to the context:

- 4.1 “Act” shall mean the Companies Act, 2013 including the Rules made thereunder, as amended from time to time.
- 4.2 “Applicable Laws” shall mean the Companies Act, 2013 and Rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended from time to time and such other Act, Rules or Regulations which are / may be applicable for devising code of ethics and conduct for SMPs.
- 4.3 “Board” or “Board of Directors” shall mean the Board of Directors of the Company.
- 4.4 “Code” or “this Policy” shall mean the Code of Ethics for Directors and Senior Management.
- 4.5 “Company” or “SEL” shall mean Suzlon Energy Limited.
- 4.6 “Key Managerial Personnel” or “KMP shall mean “Key Managerial Personnel” as defined in Section 2(51) of the Act.
- 4.7 “Senior Management” shall mean the officers and 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 /managing director / whole time director / manager / chief executive officer including functional heads, in case they are not part of the Board) and shall specifically include company secretary and chief financial officer, as may be identified by the Company, by whatever name called.
- 4.8 “SMPs” for the purpose of this Code shall mean all Directors, KMPs and Senior Management.
- 4.9 “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.
- 4.10 Interpretation – In this Code, unless the contrary intention appears, words and expressions used and not defined but defined in the Applicable Laws shall have the meanings respectively assigned to them in those Applicable Laws.

5. Review of the Code and disclosure requirements:

- 5.1 This Code has been implemented w.e.f. 1st January 2006 and has been subsequently amended from time to time with latest amendment effective from 31st January 2024.
- 5.2 This Code shall be disclosed on the website of the Company and a weblink shall be provided in the Annual Report.
- 5.3 The Board will review this Code on a periodic basis to ensure its effectiveness and also compliance with the Act and the Listing Regulations.
- 5.4 This Code is subordinate to the Listing Regulations or other applicable statutory provisions including the Act, and in the event of inconsistency between this Code and

the Applicable Laws (including due to subsequent amendments to the Applicable Laws), the provisions of the Applicable Laws will prevail.

- 5.5 To the extent any change or amendment is required due to change in the Applicable Laws, the Managing Director or the Chief Executive Officer of the Company shall be authorised to review and amend the Code to give effect to any such changes or amendments. Such amended Code shall be placed before the Board for noting and necessary ratification.
- 5.6 The Board reserves any right to alter, modify, add, delete or amend any of the provisions of this Code.

6. **Compliance with the Code**

- 6.1 All SMPs are required to abide by this Code at all times and they shall affirm compliance with this Code on an annual basis in the format set out in **Annexure A**.
- 6.2 The Independent Directors, in particular, are required to additionally abide by the Code for Independent Directors as prescribed under the Act and the Listing Regulations, as amended from time to time and as set out in **Annexure B**. In addition to the Independent Directors, all other directors shall also abide by the Code as set out in Annexure B.
- 6.3 The Chief Executive Officer of the Company shall give a declaration in terms of Regulation 34(3) read with Part D of Schedule V of the Listing Regulations stating that the members of the board of directors and senior management personnel have affirmed compliance with the code of ethics laid down by the Company on an annual basis.

7. **Honest and ethical conduct**

- 7.1 All SMPs are expected to act in accordance with the highest standards of personal and professional integrity and maintain honest and ethical conduct while working on the Company's premises, at offsite locations where the Company's business is being conducted or any other place where the SMPs are representing the Company. All the SMPs shall abide by the guidelines of professional conduct as set out in point I of Annexure B.

8. **Conflict of interest**

- 8.1 Each of the SMPs has a responsibility to the Company, its stakeholders and each other. Although this duty does not prevent SMPs from engaging in personal transactions and investments, it does demand that we avoid situations where a conflict of interest might occur or appear to occur.
- 8.2 SMPs should perform their duties in a manner that protects the Company's assets and ensures their efficient use. The Company's assets should be used for legitimate business purposes.
- 8.3 The Company is subject to scrutiny from many different individuals and organisations. SMPs should always strive to avoid even the appearance of impropriety. All SMPs must avoid situations involving actual or potential conflict of interest. Personal or romantic involvement with a competitor, supplier, or subordinate employee of the

Company, which impairs an employee's ability to exercise good judgment on behalf of the Company, creates an actual or potential conflict of interest. Supervisor-subordinate romantic or personal relationships also can lead to supervisory problems, possible claims of sexual harassment, and morale problems.

- 8.4 SMPs involved in any of the types of relationships or situations described in **Annexure C** to this Code should immediately and fully disclose the relevant circumstances to their immediate supervisor, if any, or any other appropriate supervisor, or the Chief Executive Officer, for a determination about whether a potential or actual conflict exists. If an actual or potential conflict is determined, the Company may take whatever corrective action appears appropriate according to the circumstances. Failure to disclose facts shall constitute grounds for disciplinary action.
- 8.5 A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company at large. Kindly refer Annexure C for instances of conflict of interest.

9. Corporate opportunities

- 9.1 SMPs shall not exploit for their own personal gain opportunities that are discovered through the use of corporate property, information or position unless the opportunity is disclosed fully in writing to the Company's Board and the Board declines to pursue such opportunity.

10. Insider trading

- 10.1 Obligations under Indian securities laws apply to everyone as the Company is listed on the Indian stock exchanges. In the normal course of business, SMPs of the Company may come into possession of significant, sensitive, confidential information.
- 10.2 This information is the property of the Company. SMPs have been entrusted with it. SMPs shall not profit from it by buying or selling securities themselves. Further SMPs should not provide tips to others to enable them to profit or for them to profit on their behalf.
- 10.3 The purpose of this Code is both to inform SMPs of their legal responsibilities and to make clear to SMPs that the misuse of sensitive / confidential information is contrary to Company policy and applicable Indian securities laws.
- 10.4 Insider trading is a crime, penalised by fines and imprisonment for individuals. In addition, Securities and Exchange Board of India (SEBI) may seek the imposition of a civil penalty of up to three times the profits made or losses avoided from the trading. Insider traders must also disgorge any profits made, and are often subjected to an injunction against future violations. Finally, insider traders may be subjected to civil liability in private lawsuits.
- 10.5 The Company's Code of Conduct to regulate, monitor and report trading by insiders (the "Insider Trading Code") is strictly enforced, even in instances when the financial transactions seem small. SMPs should read and comply with the Insider Trading Code carefully, paying particular attention to the specific policies / provisions and the potential criminal and civil liability and / or disciplinary action for insider trading violations. All questions regarding the Insider Trading Code should be directed to the Company Secretary.

11. Prohibition against short selling of the Company stock

- 11.1 No SMP may, directly or indirectly, sell any equity security, including derivatives, of the Company in violation of the SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended from time to time.

12. Compliance with governmental laws, rules and regulations

- 12.1 SMPs must comply with all applicable governmental laws, rules and regulations. SMPs must acquire appropriate knowledge of the legal requirements relating to their duties to enable them to recognize potential dangers, and if required, seek advice from the legal department.
- 12.2 Violations of applicable government laws, rules and regulations may subject SMPs to individual criminal or civil liability as well as to disciplinary action by the Company. Such individual violations may also subject the Company to civil or criminal liability or the loss of reputation or business.

13. Violations of the Code

- 13.1 The responsibility of each SMP is to comply with this Code. SMPs must report all possible violations of this Code to the Board of Directors / Committee thereof of the Company. SMPs must cooperate in case of any internal or external investigation of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation of law, this Code or other Company policies or against any person who is assisting in any investigation or process with respect to such a violation is prohibited.
- 13.2 SMPs are encouraged to promptly contact the Chief Executive Officer if he or she believes that there has been illegal or unethical behaviour by any employee, officer or director, or by any one purporting to be acting on the Company's behalf or any violation or possible violation of this Code. Confidentiality will be maintained, to the extent permitted by law.
- 13.3 Disciplinary action by the Company may include termination of employment or of business relationship at the sole discretion of the Company. Where the Company has suffered a loss, it may pursue its remedies against the individuals or entities responsible. Where laws have been violated the SMPs / Company shall co-operate fully with the appropriate authorities.
- 13.4 Subject to extant Laws, an independent director shall be held liable, only in respect of such acts of omission or commission by the Company which had occurred with his knowledge, attributable through processes of board of directors, and with his consent or connivance or where he had not acted diligently with respect to the provisions contained in these regulations.
- 13.5 The Company has in place Directors and Officers insurance ('D&O insurance') policy for all directors (including independent directors) and some of the officers / employees of the Company and its subsidiaries.

Annexure A

Suzlon Energy Limited,
(CIN: L40100GJ1995PLC025447)
“Suzlon”, 5, Shrimali Society,
Near Shri Krishna Complex,
Navrangpura,
Ahmedabad-380009.

Certificate of Compliance with Code of Ethics for Directors and Senior Management

I, _____, being a member of the Board of Directors / Senior Management of Suzlon Energy Limited which term shall include the subsidiaries of Suzlon Energy Limited (hereinafter referred to as the “Company”) hereby acknowledge, confirm and certify that:

- (i) I have received, read and understood the Code of Ethics for Directors and Senior Management of the Company (“Code”);
- (ii) I am bound by the Code of Ethics for Directors and Senior Management to the extent applicable to my functions as a member of the Board of Directors / Senior Management of the Company;
- (iii) I have complied with the provisions of Code of Ethics for Directors and Senior Management during the financial year _____ and undertake to comply with the same during the financial year _____;
- (iv) I am not aware of nor am I a party to any non-compliance with the Code of Ethics for Directors and Senior Management.

Signed :
Name :
Designation :
Date :

Annexure B

CODE FOR DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors. In addition to the independent directors, all other directors shall also abide by this Code.

Every independent director shall, at the first meeting of the board in which he participates as a director and thereafter at the first meeting of the board in every financial year or whenever there is any change in the circumstances which may affect his status as an independent director, submit a declaration that he meets the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations and that he is not aware of any circumstance or situation, which exist or may be reasonably anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgment and without any external influence. The Board of Directors of the Company shall take on record such declaration and confirmation submitted by the independent director after undertaking due assessment of the veracity of the same.

I. Guidelines of professional conduct:

The directors shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act honestly, objectively and constructively while exercising his duties with due and reasonable care and independent judgement;
- (3) exercise his responsibilities in a bona fide manner in the best interest of the company and for the benefit of all its members;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations 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;
- (6) 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;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices;
- (10) not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners or associates;
- (11) inform the entire Board in all transparency of any work, mission carried out by him at the request of the Company even if no compensation is being paid/ received;
- (12) No payment or transaction should be made or undertaken by a director or authorised or instructed to be made or undertaken by any other person or the Company if the consequence of that transaction or payment would be a violation of any laws in force.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall:

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company including in terms of nature of the industry and business model of the Company and independent directors' roles, rights, responsibilities;
- (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;
- (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) act 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.

The above information on the professional conduct, roles, functions, duties and responsibilities of the independent directors is indicative in nature.

Every independent director shall be governed by the extant Laws including the Act, Rules made thereunder and the Listing Regulations. Independent directors should read and comply with various policies / codes formulated by the Company carefully and apprise themselves, regularly, of the provisions of the extant Laws, paying particular attention to the specific policies / provisions and the potential criminal and civil liability and / or disciplinary action for violations.

Examples of Conflict of Interest

a. Employment / Outside Employment

- i. In consideration of SMP's employment with the Company, SMPs are expected to devote their full attention to the business interests of the Company. SMPs are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company or is otherwise in conflict with or prejudicial to the Company. Company's policies prohibit any employee including Wholetime Directors from accepting simultaneous employment (including as a consultant) with the Company's supplier, customer, developer or competitor, or any other company / entity / person with which the Company is in discussions or negotiations or from taking part in any activity that enhances or supports a competitor's position.
- ii. Additionally, SMPs must disclose to the Company any interest that they have that may conflict with the business of the Company. If SMPs have any questions on this requirement, they may contact the Legal Department or the Human Resource Department.

b. Outside Directorships

- i. A director shall not hold more than such number of directorships and / or be a member / chairperson in more than such number of committees, as may be prescribed under the Act, Rules or the Listing Regulations from time to time. Every director shall inform the Company about the board / committee positions he or she occupies in other listed / unlisted entities and notify changes as and when they take place.
- ii. It is a conflict of interest to serve as a director of any company that competes with the Company. The Company's policy requires that all personnel (other than Directors) obtain approval from the Managing Director before accepting a directorship. Such approval may be conditioned upon completion of specified actions. The Directors are required to disclose their directorships in other companies to the Board of Directors and the Company Secretary from time to time.

c. Business Interests

- i. If SMPs are considering investing in an unlisted entity, which is a customer, supplier, developer or competitor, then such SMP must take prior approval from the Group Chief Executive Officer before making such investment. SMPs shall ensure that such investments do not compromise SMP's responsibilities to the Company.
- ii. Many factors should be considered in determining whether a conflict exists, including the size and nature of the investment; SMP's ability to influence the Company's decisions; SMP's access to confidential information of the Company or of the other company; and the nature of the relationship between the Company and the other company.
- iii. All Executive and Non-executive directors shall disclose their shareholding, held either by them or on a beneficial basis for any other persons in the listed / unlisted entity in which they are proposed to be appointed as directors, in the notice to the general meeting called for appointment of such director.

- iv. SMPs shall make disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.
- v. No SMPs shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.

Provided that all interested persons involved in the transaction covered under the agreement shall abstain from voting in the general meeting.

The term ‘interested person’ for the purpose of this requirement shall have the meaning assigned to it in Regulation 26(6) of the Listing Regulations. Appropriate disclosures of such agreement(s) shall also be made in compliance with the provisions of the Act, Rules made thereunder and the Listing Regulations.

d. *Related Parties*

- i. As a general rule, SMPs should avoid conducting Company business with a relative, or with a business in which a relative is associated in any significant role.

Explanation: For the purposes of above, the term “relative” will include relatives as defined under Section 2(77) of the Act.

A “relative” for the purposes of the Act, 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; (iii) Father (which term includes step-father); (iv) Mother (which term includes step-mother); (v) Son (which term includes step-son); (vi) Son’s wife; (vii) Daughter; (viii) Daughter’s husband; (ix) Brother (which term includes step-brother); (x) Sister (which term includes step-sister); or (xi) one person is related to the other in such manner as may be prescribed.

- ii. All related party transactions (as defined under the Listing Regulations) shall be subject to prior approval of Audit Committee of the Board of Directors of the Company and shall be reported to the Board on quarterly basis for noting. All related party transactions (as defined under the Act), which are not in ordinary course of business or not at arm’s length, would be subject to prior approval of the Board of Directors of the Company. And all material related party transactions would be subject to prior approval of the shareholders of the Company, as per extant Applicable Laws.
- iii. The Company must report all such related party transactions under applicable accounting rules, SEBI regulations, the Act and the Listing Regulations. Any dealings with a related party must be conducted in such a way that no preferential treatment is given to SMP’s business.

Explanation: For the purposes of above, the term “related party transactions” has the meaning as defined under Section 188 of the Act and the Listing Regulations, as amended from time to time and includes the following:

- sale, purchase or supply of any goods or materials;

- selling or otherwise disposing of, or buying, property of any kind;
- leasing of property of any kind;
- availing or rendering of any services;
- appointment of any agent for purchase or sale of goods, materials, services or property;
- such related party's appointment to any office or place of profit in the company, its subsidiary company or associate company;
- underwriting the subscription of any securities or derivatives thereof, of the company; and
- transfer of resources, services or obligations.

Explanation: For the purposes of above, the term “related party” shall have the meaning ascribed to it under Section 2(76) of the Act and Listing Regulations, as amended from time to time, i.e. “related party”, with reference to a company means:

- a director or his relative;
- a key managerial personnel or his relative;
- a firm, in which a director, manager or his relative is a partner;
- a private company in which a director or manager or his relative is a member or director;
- a public company in which a director or manager is a director and holds along with his relatives, more than two per cent. of its paid-up share capital;
- any body corporate whose Board of Directors, managing director or manager is accustomed to act in accordance with the advice, directions or instructions of a director or manager or any person on whose advice, directions or instructions a director or manager is accustomed to act, provided that nothing in this sub-clause shall apply to the advice, directions or instructions given in a professional capacity;
- any body corporate which is (A) a holding, subsidiary or an associate company of such company; or (B) a subsidiary of a holding company to which it is also a subsidiary; or (C) an investing company or the venturer of the company (where the investing company or the venturer of a company means a body corporate whose investment in the company would result in the company becoming an associate company of the body corporate);
- such other person as may be prescribed.

Regulation 2(zb) of the Listing Regulations defines a ‘related party’ to mean: a related party as defined under Section 2(76) of the Act or under the applicable accounting standards.

Provided that any person or entity belonging to the promoter or promoter group of the listed entity and holding 20% or more of shareholding in the listed entity is deemed to be a related party.

- iv. It is acknowledged that the requirements of the Act and the Listing Regulations are distinct both in terms of the definitions of related parties and the related party transactions and in terms of the approval and other procedural requirements. The SMPs and the Company shall be required to comply with the requirements of the Act and / or the Listing Regulations depending on the transaction under consideration and whether the transaction triggers the requirements under the Act or the Listing Agreement or under both.

- v. SMPs should read and comply with the “*Policy on materiality of related party transactions and dealing with related party transactions*” (the “**RPT Policy**”) of the Company carefully, paying particular attention to the specific policies / provisions and the potential criminal and civil liability and / or disciplinary action for the violations.
- vi. The Company discourages the employment of relatives in positions or assignments within the same department and prohibits the employment of such individuals in positions that have a financial or other dependence or influence (e.g., an auditing or control relationship, or a supervisor / subordinate relationship).
- vii. The purpose of this Code is to prevent the organisational impairment and conflicts that are a likely outcome of the employment of relatives or significant others, especially in a supervisor / subordinate relationship.
- viii. If a question arises about whether a relationship is covered by this Code, the Legal Department or Human Resources Department shall determine whether an SMP’s acknowledged relationship is covered by this Code and accordingly shall advise all affected SMPs under this Code.
- ix. Wilful withholding of information regarding a prohibited relationship / reporting arrangement will be subject to corrective action, up to and including termination. If a prohibited relationship exists or develops between two SMPs, the SMP in the senior position must bring this to the attention of their supervisor / Managing Director.

e. Other Situations

- i. Because other conflicts of interest may arise, it would be impractical to attempt to list all possible situations. If a proposed transaction or situation raises any questions or doubts in SMP’s mind they should consult the Legal Department or Human Resources Department.
- ii. Directors may consult the Chairman of the Board of Directors in case of any such instances. The Chairman may refer the same to the Legal Department or Human Resources Department for clarification.
