

**CODE OF CONDUCT AND OBLIGATIONS FOR BOARD MEMBERS AND SENIOR MANAGEMENT OF
HITACHI ENERGY INDIA LIMITED
(FORMERLY KNOWN AS ABB POWER PRODUCTS AND SYSTEMS INDIA LIMITED)**

PREAMBLE

In Compliance of the mandatory provision of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), Hitachi Energy India Limited (formerly known as ABB Power Products and Systems India Limited) (hereinafter called "the Company") adopts this Code of Conduct for its Board Members and Senior Management of the Company.

The Board of Directors (the "Board") and the Senior Management of the Company shall abide by this Code of Conduct.

This Code is aimed to help the Board of Directors and Senior Management in the fulfillment of their duties with due diligence and care to the Company and its stakeholders. In particular, it is intended to focus on the Board and its Senior Management on areas of ethical risks, provide guidance to fellow members and the management to help them recognize and deal with ethical issues, provide optimum transparency and to report to the shareholders / stake holders unethical conduct if any, and help foster a culture of honesty and accountability. Each Director and a member of Senior Management Team is expected to comply with the letter and spirit of this Code. Without limiting the foregoing, a Director and the members of the Senior Management Team should avoid activities that might be reasonably understood or misunderstood by others to reflect poorly on the Company or give the appearance of self-dealing, unfairness, dishonesty, or improper Director Benefit.

DEFINITION

For purposes of this Code,

I. "Board Members", "Members of the Board" shall mean the Board of Directors of Hitachi Energy India Limited (formerly known as ABB Power Products and Systems India Limited).

II. "Senior Management" or "Member of Senior Management Team" means and includes the members of

1. Country Management Committee
2. All functional heads of the Company
3. The Company Secretary / Compliance Officer.

III. "Director Benefit" means for the personal, professional, or business benefit, gain, advantage, or profit or interest, direct or indirect in the business of the Company other than as a Director or member of Senior Management Team of the Company or any member of his or her immediate family as defined under Section 2(77) of the Companies Act, 2013.

CODE OF CONDUCT

In performing the functions as a Board Member and / or a member of Senior Management Team, such member:

a) Should consider matters before him / her and arrive at a rational decision after duly taking into account:

- i. any possible material personal interest he or she may have in the subject matter;
- ii. the amount of information submitted to them is sufficient to consider the subject matter and if necessary, they should call for additional information

b) Compliance with Laws, Rules & Regulations: Is expected to conduct all business and affairs of the Company in accordance with applicable laws, rules and regulations, and shall ensure such conduct for themselves, officers and employees of the Company.

c) Is expected to discharge their duties, with due diligence and care to the business of the Company, in the best interest of the Company and its stakeholders. A non-executive director must devote such time as is necessary to carry out the duties of the non-executive director or a member of the committee as the case may be.

d) As a member of the Board is expected to inform the Board of Directors of changes in other board positions, so as to disclose the interest in other company(ies).

e) Corporate Opportunities: Is expected that while acting as a Director or member of the Senior Management Team of the Company, the objective must be to serve the interests of the Company as well as its stakeholders. Is not expected to use the information acquired or gained during the conduct of the business of the Company for his or her personal advantage so as to cause detriment to the Company and shall not compete with the business of the Company directly or indirectly during the tenure as Director or member of Senior Management Team of the Company. Such information received by them in the course of the exercise of respective duties remains the property of the Company. It is also expected that such information should not be disclosed to any other person except for the business of the Company unless that disclosure has been authorized by the Company, or is required by law.

f) Disclosure: Is expected that a director or the member of the Senior Management generally must not engage in conduct, or make any public statement likely to prejudice the Company's business or likely to harm, defame or otherwise bring discredit upon or denigrate the Company, fellow Directors, Senior Management or other staff and may make such a statement only if such person is empowered to do so by the Company.

g) Conflict of Interest: A "conflict of interest" occurs when an actual or potential Director Benefit interferes, could reasonably be expected to interfere, or could reasonably create the appearance of interference in any way with the interests of the Company. Directors and Senior Management should be scrupulous in avoiding conflicts of interest with the Company. Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company must be disclosed promptly to the Board of Directors.

h) Confidentiality: Is expected to maintain the confidentiality of all information (whether belonging to the Company or party with whom the Company has a relationship) entrusted to them or that comes to them from whatever source, in his or her capacity as a Director or member of Senior Management Team, except when disclosure is authorized by the Board or is warranted by law.

i) Annual Affirmation of compliance: All Board Members and the Senior Management shall on an annual basis, affirm compliance with this Code and the Chief Executive Officer or the Managing Director shall in turn declare the same in the Annual Report.

j) Remuneration: A Director and the Senior Management shall not accept compensation, in any form, for services performed for the Company from any source other than the Company without limiting the foregoing, such persons may not accept from others a commission, or similar remuneration for any business transaction in which the Company is involved or for services rendered to the Company.

k) Gifts: A Board Member or a member of Senior Management Committee and members of his or her immediate family may not offer, give, or receive gift(s) (whether cash or in kind) from persons or entities who deal with the Company in those cases where any such gift is being made or could reasonably appear to have been made in order to influence the such persons actions as a member of the Board or Senior Management or where acceptance of the gift(s) could reasonably create or appear to create a conflict of interest.

l) Is expected to protect the assets of the Company and ensure their efficient use.

m) Every director shall inform the Company about the committee positions he or she occupies in other listed entities and notify changes as and when they take place.

n) Senior management shall make disclosures to the board of directors of the Company relating to all material, financial and commercial transactions, where they have personal

interest that may have a potential conflict with the interest of the listed entity at large.

This Code is approved by the Board of Directors and may be amended, modified, or waived by the Board from time to time as felt necessary.

Code for Independent Directors:

All Independent Directors shall act in accordance with the Articles of Association of the Company and subject to the provisions of the Companies Act, 2013 read with the Listing Regulations. Schedule IV of the Companies Act, 2013 ('Code for Independent Directors') stipulates detailed functions, duties and guidelines for professional conduct of Independent Directors as may be amended from time to time.

Duties of Independent Directors

The independent directors shall—

1. Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
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 behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. Act within his/her 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.
