



B. L. KASHYAP AND SONS LIMITED

CODE OF CONDUCT & ETHICS FOR DIRECTORS AND SENIOR MANAGEMENT *(Last Amended on 29th December, 2023)*

I. INTRODUCTION & APPLICABILITY

The Company believes that good governance is voluntary and self-disciplining with the strongest impetus coming from Directors and the Management itself, and ultimately leading to paramount satisfaction to all the stakeholders. It further believes that a good Corporate Governance structure not only encourage value creation but also provide accountability and control systems commensurate with the risks involved.

In pursuit of the same, this Code of Conduct encourages the Board of Directors and the Senior Management of the Company to strive to achieve highest standards of Corporate Governance by setting new levels of excellence, integrity, transparency and fairness. The matters covered in this Code are of utmost importance to the Company, our shareholders and our business partners.

This Code is implemented as BLK Code of Conduct drawn in pursuance to Clause 49 of the erstwhile Listing Agreement, in view of coming into force of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with effect from 1st December, 2015 the Code of Conduct will be governed by Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

This is a comprehensive code and is applicable to the following persons (hereafter referred to as '**Officers**')

- The Board of Directors
- Key Managerial Personnel
- Senior Management

The provisions of this code applies to Executive and Non-Executive Directors including Independent Directors only to such extent as may be applicable depending on their respective roles and responsibilities.

Officers are expected to read and understand this Code, uphold these standards in day-to-day activities, and comply with:

- All applicable laws;
- Rules and Regulations;
- All applicable policies adopted by the Company that govern the conduct of its employees and associates.

The principles described in this Code are general in nature and in case of any query or clarification, the Officers may contact the compliance officer, Mr. Pushpak Kumar (pushpak@blkashyap.com).

Nothing in this Code or in other related communications (verbal or written), creates or implies an employment contract or term of employment.

All Directors and Officers shall affirm compliance with this Code on an annual basis. They shall submit an Annual Compliance Report within 30 days of close of every financial year to the Company Secretary, in the form enclosed as **Annexure-I**.

II. HONEST AND ETHICAL CONDUCT

All officers are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct, while working in the Company's premises, at off-site locations where the business of the Company is conducted, at Company sponsored business and social events, or at any other place where Officers are representing the Company.

We consider honest conduct to be conduct that is free from fraud or deception, and ethical conduct to be a conduct conforming to the generally accepted professional standards of conduct.

III. CONDUCT OF BUSINESS RELATIONSHIPS

The Company expects all its business to be conducted in a legal and ethical manner. Quality of products and the efficiency of services at competitive prices will be the biggest tool for marketing activities.

The Officers must uphold the highest standards of integrity and ethics in every kind of third party dealings. They shall not give, offer or authorize the offer, directly or indirectly, of anything of value (tangible or intangible) to any third party to obtain improper advantage.

However, inexpensive gifts, infrequent business meals, celebratory events and entertainment (provided they are not excessive) appropriate to the circumstances and not of a kind that could create an appearance of impropriety, do not violate this policy.

IV. FAIR DEALING

The Officers of the Company shall not take a discriminatory stance towards or give unfair advantage to the employees, customers, suppliers or competitors through manipulations, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair trade practice.

The Company will not discriminate on the basis of caste, religion, sex, nationality or disability of any kind towards any employees, customers, suppliers or any business partner.

V. CONFLICT OF INTEREST

- (a) The term "conflict of interest" pertains to situation in which the personal financial or other consideration(s) may compromise or have the appearance of compromising the

professional judgment of Officers. A conflict of interest exists where the interest or benefits of one person or entity conflicts with the interest or benefits of the Company.

- (b) Conflicts of interest between personal and professional relationship will be avoided, and if legally permitted and unavoidable due to extra-ordinary circumstances, shall be fully disclosed at the Board by the Officer engaging in such transaction.
- (c) Officers are free to make personal investments and enjoy social relations and normal business courtesies. They should however ensure that such interests do not directly or indirectly influence the performance of their responsibilities.
- (d) Any activity that interferes adversely with performance, duties and obligations or is otherwise in conflict with or prejudicial to the Company is prohibited.
- (e) Officers will not take part in any activity that enhances or supports a competitor's position.
- (f) Officers are advised to avoid conducting the Company's business in which a relative is associated in any significant role.
- (g) If there are any transactions proposed with such related parties within the knowledge of Officers, they must report the same to the Compliance Officer. If determined to be material to the Company, the transactions shall be placed before the Audit Committee for review. Any dealings with a related party must be conducted on an arm's length basis and on commercial terms and no preferential treatment shall be given.
- (h) If a proposed transaction or situation raises any questions or doubts, the Compliance Officer should be consulted.
- (i) As it is impracticable to attempt to list all possible situations where the conflicts of interest may arise, if a proposed transaction or situation raises any questions or doubts, the Officers must consult the Company's audit committee.

VI. PRIVACY AND CONFIDENTIALITY

"Confidential Information" includes all information of the Company not authorized by the management for public dissemination. This includes information on trade, trade secrets, confidential and privileged information regarding customers, employees, non-public information about discussions and deliberations relating to business issues and decisions and will include all such information which is not in the public domain at that point of time.

The Company believes that protection of all confidential information is essential and is committed to protecting business and personal information of confidential nature obtained from clients, associates and employees. Officers shall ensure that no confidential information is disclosed inadvertently or otherwise.

Confidential information shall be disclosed to persons, both internal and external only on a 'need to know' basis and public disclosure shall be made with appropriate approval or as legally mandated.

Officers shall ensure that all confidential information available to them by virtue of the office they hold is never directly or indirectly released to any person or entity or made public, otherwise than stated above.

VII. FRAUDULENT AND UNFAIR PRACTICES IN SECURITIES MARKET

The Company is committed to comply with securities laws in all jurisdictions in which its securities are listed. It prohibits its Officers from any fraudulent and unfair trade practices in the securities market, with regards to the securities of the Company or with any other company with whom the Company has business dealings to the best of their knowledge.

VIII. CORPORATE OPPURTUNITIES

Officers may 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 of Directors and the Board declines to pursue such opportunity.

IX. HEALTH, SAFETY AND ENVIRONMENT

The Company is committed to be a responsible citizen and believes in sustainable development. To uphold the Company's interest and preserve the quality of life of all the concerned, the business and operations of the Company shall be conducted in an environmentally friendly manner and provide a safe a healthy working environment to its employees.

The Officers shall ensure compliance with all applicable environment, safety and health laws and regulations.

X. COMPLIANCE WITH GOVERNMENTAL LAWS, RULES AND REGULATIONS

Officers must comply with all applicable governmental laws, rules and regulations. Officers must acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to recognize potential dangers, and to know when to seek advice from the secretarial / finance / legal departments. Violations of applicable governmental laws, rules and regulations may subject Officers to individual civil or criminal liability, as well as subject the Company to civil or criminal liability.

XI. NON PERFORMANCE OF ULTRA VIRES ACT

Officers should ensure that they do not perform any act, which is ultra-vires to the Companies Act, 2013 as amended from time to time or Memorandum and Articles of Association of the Company, or any other Law of land for the time being in force.

XII. VIOLATION OF THE CODE

Part of the Officer's job and their ethical responsibility is to help enforce this code. Officers should communicate any suspected violations of the Code to the Chairman of the Board. Suspected violations may be investigated by or at the discretion of the Board and appropriate action will be taken in the event violation is conformed.

This code does not specifically address every potential form of unacceptable conduct, and it is expected that Officers will exercise good judgment in compliance

with the principles set out in this Code. Every Officer has a duty to avoid any circumstances that would violate the letter and spirit of this Code.

XIII. WAIVERS, MODIFICATIONS AND AMENDMENTS

The Company is committed to continuously reviewing and updating its policies and procedures. Therefore this Code is subject to amendments and modifications. Any amendment or waiver of any provisions of this Code must be approved in writing by the Company's Board of Directors, subject to appropriate applicable provisions of law, rules, regulations and guidelines.

As a general policy, the Board will not grant waivers to the Code. However, in extraordinary situations and for reasons to be recorded in writing, the Board may grant exemption from any one or more of the provisions of this Code.

XIV DUTIES OF INDEPENDENT DIRECTORS

In addition to the duties envisaged for directors under Section 166 of the Companies Act, 2013, the Independent Directors of the company shall have the following duties:

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 behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. acting 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.

XV. ACKNOWLEDGEMENT OF RECEIPT OF CODE OF CONDUCT

I have received and read the Company's Code of Conduct for Directors and Senior Management (the Code). I understand the standards and policies contained in the Code and understand that there may be additional policies or laws specific to my job. I agree to comply with the Code.

Officers Name

Signature

Date

Please sign and return this form to the Compliance Officer.

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

Annual Compliance Report

(To be submitted within 30 days of close of every financial year)

I,.....(name),..... (designation)

do 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