

CODE OF CONDUCT AND ETHICS

I. Applicability:

This Code of Conduct and Ethics is applicable to all the Board Members, Managers and all employees involved in accounts and finance department, hereinafter referred as “Officers”, of Bhoruka Aluminium Limited and associate companies, hereinafter referred to as “**Company or BAL Group including Bhoruka Fabcons Private Ltd and Bhoruka Agro Greens Ltd**”

II. Philosophy:

BAL is committed to conducting its business in accordance with the applicable laws, rules, regulations and notifications and with the highest standards of business ethics. The quality of our product and efficiency of our services at the most competitive prices is our greatest strength for our success.

The purpose of this Code is to promote ethical conduct and deter wrong doing. This Code is intended to provide guidance and help in recognizing and dealing with ethical issues, provide mechanisms to report unethical conduct and to help foster a culture of honesty and accountability. The matters covered in this Code are of the utmost importance to the Company, our shareholders and business partners. Each Officer is expected to comply with the Code in letter and spirit.

The Officers of the Company must abide by the policies and procedures that govern the conduct of the Company’s business. Their responsibilities include helping create and maintain a culture of high ethical standards and commitment to compliance, and to maintain a congenial work environment that encourages the stakeholders to raise concerns, if any, to the attention of the management.

III. Conflict of interest:

The Officer shall avoid and disclose actual and apparent conflicts of interests. This would arise where the interest or benefits of one person or entity conflict with the interest or benefits of the Company. The following are the illustrations but not exhaustive:

- a) If an Officer is considering investing in any customer, supplier or competitor of the Company, such investments shall require the prior written approval of the Company and the Company shall only have sole and absolute discretion whether to sanction the approval or otherwise for such investments.
- b) The receipt of improper personal benefits by a member of his or her family as a result of one’s position in the company. Under no circumstances an Officer or his / her relatives (“Relative” as defined under section 6 of the Companies Act 1956) should accept any offer, payment, gift or anything value from customers, suppliers, consultants etc., that is

perceived as, directly or indirectly, to influence any business decision, commitment or opportunity for the commitment. Any acceptance of this nature either by the Officer or his / her relatives shall be reported to the Board of Directors or any person / committee designated for this purpose for appropriate decision / action.

- c) Any outside business activity that detracts an individual's ability to devote appropriate time and attention to his or her responsibilities with the company. Officers are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company or otherwise is in conflict with or prejudicial to the Company. The concerned Officer must disclose to the Company any interest that they he/she has, either due to employment or otherwise, that may conflict with the business of the Company.
- d) The Officer shall not receive, accept or agree to accept any non-nominal gifts or any other item / article at a concession / cost lesser than the market value from any third party / company with which the company has current or prospective business dealings. Any such dealings shall immediately be reported to the Company or any person / committee designated under this Code.
- e) Any consulting or employment relationship with suppliers, customers, business associates or competitor of the Company is strictly prohibited. The Company's policies prohibit from accepting simultaneous employment with suppliers, customers, business associates or competitor of the Company.
- f) Officers shall not exploit for their own personal gain, opportunities that are discovered through the use of corporate opportunity/property, information or position, unless the opportunity is fully disclosed in writing to the Company's Board of Directors or a person / Committee designated for this purpose under this code.

IV. Honest and ethical conduct:

All Officers shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct while working not only on company's premises and offsite but also at company sponsored business, social events as well as any places. They shall act ethically and conduct free from fraud and deception. Their conduct shall conform to the best accepted professional standards of conduct. Ethical conduct includes the ethical handling of actual or apparent conflicts of interest between personal and professional relationships.

V. Fair Dealing:

All Officers should deal fairly with the customers, suppliers, competitors and employees of group companies. They should not take unfair advantage of anyone through manipulation, concealment, abuse of confidential, proprietary or trade secret information, misrepresentation of material facts or any other unfair dealing practices.

VI. Protection and proper use of Company's Assets:

All Officers have a responsibility to protect the Company's assets and property, ensure its efficient use at all times for the growth of the Company and report and record all transactions. Theft, damage, loss, carelessness and waste of the Company's assets and property have a direct impact on the Company's profitability. Officers who have access to the Company's assets, property and confidential information must take every precaution to protect such assets, property and information. Company's assets should be used only for legitimate business purposes Every Officer must protect the reputation of the Company, its employees and its products.

VII. Compliance with Laws, Rules and Regulations:

Officers must comply with all applicable governmental laws, rules, regulations and notifications at all times. Officers shall acquire appropriate knowledge of the legal requirements relating to their duties and responsibilities sufficient to enable them to recognize potential dangers and to know when to seek advice from the Board of Directors or any person / Committee designated for this purpose. Any Officer who is unfamiliar or uncertain about the legal rules/requirements involved should consult the legal department of the Company before taking any action that may jeopardize the Company or that individual.

VIII. Privacy and Confidentiality:

"Confidential information" includes all trade related information, trade secrets, confidential and privileged information, buyer / customer information, employee related information, strategies, commercial, administration, technical, legal, scientific and research information that are provided to or made available to the Officer of the Company or that the Officer is able to know or has obtained access by virtue of his employment or position with the Company.

All Officers shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. The use of confidential information for his /her own advantage or profit is strictly prohibited.

IX. Compliance with Code of Conduct:

All Officers of the Company must comply with this Code in letter and spirit. Any Officer, who knows of or suspects of a violation of applicable laws, rules or regulations or this code of conduct, must immediately report the same to the Board of Directors or any designated person/committee thereof. Such person should as far as possible provide the details of suspected violations with all known particulars relating to the issue. The Company recognizes that resolving such problems or concerns will advance the overall interests of the Company that will help to safeguard the Company's assets, financial integrity and reputation.

Violations of this code of Ethics will result in appropriate disciplinary action, which may even include termination of services of the employee. The Company's Board or any Committee / person designated by the Board for this purpose shall determine appropriate action in response to violations of this code of Ethics.

X. Insider Trading

Board has already adopted code of conduct for Insider trading called “**Code of conduct for prevention of insider trading**”. All officers of BAL shall comply with code of conduct and take prior approval from the appropriate authority where ever required.

XI. Waiver and Interpretation of Code:

This code is subject to modification by continuously reviewing and updating. The Board of Directors or any designated person / committee has the authority to amend or waive compliance with this Code for any Officer of the Company. An Officer seeking waiver of this Code shall make full disclosure of the particular circumstances to the Board or the designated person / committee.

Any question or interpretation under this Code of Conduct and Ethics will be handled by the Board or any person / committee authorized by the Board and its interpretation shall be final and binding on all the Officers of the Company.

All the disclosure required to be made under this code should be made either to the Board or person authorized by the Board in this regard. And also information clarification can be sought from the designated person.

XII. Code of Conduct for Senior Financial Officers:

Honesty, integrity and sound judgment of the senior financial officers is fundamental for the success and reputation of BAL group. The professional and ethical conduct of the senior financial officers is essential to the proper functioning of the Company. The senior finance officers as well as directors of the company shall be bound by the following code of ethics:

- a) Act with honesty and integrity, avoiding actual or apparent conflict of interests between personal, financial and professional relationships.
- b) Promote ethical and honest behavior within the company and its subsidiaries.
- c) Make full, fair, accurate, timely and understandable disclosure in reports and documents that the company files with, or submits or makes periodically to the shareholders, government authorities and to the public.
- d) Maintain the knowledge and skills that are necessary and relevant to the Company's needs, at all times.

- e) Comply with the governmental laws, rules, regulations and notifications applicable to the Company's business.
- f) Disclose to the Board or any committee / officer designated by the Board for this purpose, any material transaction or relationship that reasonably could be expected to give rise to any violations of the code including actual or apparent conflicts with the interests of the Company.
- g) Promote prompt reporting or violations of the code of conduct to the Board of Directors or any person / committee designated for this purpose as may be necessary.
- h) Respect the confidentiality of information acquired in the course of employment unless legally obliged to disclose and ensure that no such confidential information is used for personal advantage / benefits.
- i) Act in good faith, responsibility, with due care, competence and diligence without misrepresenting material facts.
- j) Refrain from any inappropriate or undue influence of any kind in all dealings with independent auditors, and avoid actual or apparent conflicts with analysis.
- k) Achieve responsible use of and control over all assets and resources employed or entrusted to them.

This Code applies to the principal officers and all the employees in the finance and accounts function in BAL Group. All senior financial officers should abide by and adhere to the Code. Any violation of the code will result in appropriate disciplinary action including dismissal from the services of the Company.