

# **Kalyan Capitals Limited**

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

**(Amended in the Board Meeting held on 14.11.2025)**

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

### **1. PREAMBLE**

1.1 This Code of Business Conduct (“Code”) shall be called “Code of Conduct of Board of Directors and Senior Management Personnel” of **Kalyan Capitals Limited** (the “**Company**”). The Code envisages that the Board of Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and keep themselves informed about the development in the industry in which the Company is involved and the legal requirements to be fulfilled.

1.2 The Code is intended to maintain the high standards of transparency, business conduct and ethics. The Code is also to act as a deterrent from unethical doings and to promote ethical values and is the manifestation of the Company’s commitment to successful operation of the Company’s business in the best interest of the shareholders, creditors, employees and other business associates.

1.3 The principles embodied in this Code lay down broad standards of compliance and ethics, as required by Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **2. DEFINITIONS & INTERPRETATION**

2.1 Unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:

“**Board**” shall mean the Board of Directors of the Company.

“**Directors**” shall mean the Executive Directors and Non- Executive Directors on the Board.

“**Compliance Officer**” shall mean the Company Secretary of the Company.

“**Conflict of interest**” means a conflict or a difference between the interests or benefits of one person or entity with that of the company;

“**Executive Directors**” shall mean Managing Directors and Whole Time Directors;

“**Non-Executive Directors**” shall mean the Directors who are part-time directors and are not in whole time employment of the Company.

“**Relative**” shall mean ‘relative’ as reproduced in Annexure-I hereto.

“**Senior Management**” means 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 Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.

2.2 In this Code, words importing masculine shall include feminine and words importing singular shall include plural or vice versa.

### **3. APPLICABILITY**

The Code is applicable to the Directors and Senior Management Personnel of the Company.

### **4. CONDUCT SPECIFICATIONS**

#### **4.1 Honesty & Integrity**

- a) All Directors and Senior Management Personnel shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All Directors and Senior Management Personnel shall act in good faith, responsibility, with due care, competence and diligence, without allowing their independent judgement to be subordinated.
- b) All Directors and Senior Management Personnel shall discharge their duties in the best interests of the Company and fulfill their fiduciary obligations.

#### **4.2 Financial reporting and records**

- a) The Company shall prepare and maintain its financial statements fairly and accurately in accordance with the applicable laws and accounting standards.
- b) Internal accounting and audit procedures shall fairly and accurately reflect all of the Company's business transactions and disposition of assets. All required information shall be accessible to Company's auditors and other authorised parties.
- c) The company should maintain minutes of the meeting explicitly recording dissenting opinions.
- d) Any willful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of the Code.

#### **4.3 Conflict of Interest**

- a) Directors and Senior Management Personnel of the Company should not enter into any transactions of material nature, which are or are likely to be in conflict with interest of the Company.
- b) Directors and Senior Management Personnel shall not exploit for their own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Board and the Board declines to pursue such opportunity for the Company.

c) All transactions having conflict of interest should be carried out in accordance with law and be fully disclosed to the Board and, upon a decision being taken in the matter, the person concerned will be required to take necessary action as advised to resolve/avoid the conflict.

d) If the Director or Senior Management fails to make a disclosure as required herein, and the Board of its own accord becomes aware of an instance of conflict of interest that ought to have been disclosed by the concerned person, the Board would take a serious view of the matter and consider suitable disciplinary action against the person concerned.

e) Conflicts mentioned in this clause can arise in many situations. A conflict of interest, actual or potential, may, arise *inter alia* where, directly or indirectly:

(i) the person engages in a business, relationship or activity that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the interests of the Company.

(ii) the person is in a position to derive a personal benefit or a benefit to any of his or her relatives by making or influencing decisions relating to any transaction; or

(iii) an independent judgment of the Company's best interest cannot be exercised.

f) The main areas of such actual or potential conflicts of interest include the following:

(i) Financial interest of the person or his relatives, including the holding of an investment to an extent of 2% or more in the subscribed share capital of any company or share to an extent of 2% or more in any firm which is an actual or potential competitor, joint venture or other alliance partner, or a material supplier, customer, distributor or other person having a material business relationship with the Company.

(ii) The person conducting business on behalf of the Company, or being in a position to influence a decision with regard to the Company's business with a supplier or customer of which his or her Relative is a principal officer or representative, resulting in a benefit to him/her or his/her Relative.

(iii) Award of benefits such as increase in salary or other remuneration, posting, promotion or recruitment of a relative of the person, where such an individual is in a position to influence the decision with regard to such benefits.

(iv) Acceptance of gifts, donations, hospitality and/or entertainment beyond the customary level from existing or potential suppliers, customers or other third parties which have business dealings with the Company.

#### **4.4 Compliance with Laws/Rules & Regulations**

Directors and Senior Management Personnel are required to comply with all applicable laws, rules and regulations, both in letter and spirit. In order to assist the Company in promoting lawful and ethical behaviour, Directors and Senior Management Personnel must report to the Compliance Officer any possible violation of law, rules, regulation of this Code.

#### **4.5 Company Meetings**

The Directors should attend the Board/general meetings comprehending the agenda of the meeting circulated to them. They should also endeavour to attend all the Board meetings scheduled in the year.

#### **4.6 Other Directorships- Disclosures**

The Directors should promptly disclose their appointment/cessation from directorship of other companies.

#### **4.7 Related Party Disclosures**

The Directors shall make disclosure to the Board, and the Senior Management Personnel shall make disclosure to the Chairman of the Company with respect to any transaction with the Company in which such person is interested and in respect of which a conflict of interest can arise between the Company and the person concerned. Such disclosure shall be in accordance with the Accounting Standard (AS) 18 issued by the council of the Institute of Chartered Accountants of India in respect of "Related Party Disclosures".

#### **4.8 Confidentiality of Information**

a) Any information concerning the Company's business, its customers, suppliers etc., which is not in public domain and to which Directors and Senior Management Personnel have access or which is possessed by them by virtue of their position / status in the Company must be considered confidential and held in confidence, unless

- (i) authorised by the Board; or
- (ii) the same is part of the public domain at the time of disclosure; or
- (iii) is required to be disclosed in accordance with applicable laws.

b) Directors and Senior Management Personnel shall not provide any information either formally or informally, to the press or any other publicity media, unless specifically authorised. In all its public appearance with respect to disclosing information in relation to the Company's activities to public constituencies such as the media, the financial community, employees and shareholders, the Company shall be represented only by specifically authorised Directors and/or employees, which the Board may authorise. The list of such authorised Directors /

employees of the Company shall be notified to the Directors / Senior Management personnel from time to time.

#### **4.9 Insider Trading**

- a) Directors and Senior Management Personnel should not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitutes insider information.
- b) All Directors and Senior Management Personnel should comply with 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders' circulated by the Company and all insider-trading guidelines issued by the Securities Exchange Board of India.

#### **4.10 Internal Control System**

Directors and Senior Management Personnel should maintain and should cause the Company to maintain a proper and adequate system of internal controls for financial reporting.

#### **4.11 Corporate Governance**

Directors and Senior Management Personnel should sincerely follow and should cause the Company to follow the philosophy of good corporate governance by possessing strong business fundamentals and delivering high performance through relentless focus on transparency, accountability, professionalization and corporate social responsibility for enhancing shareholders' value and contributing to society at large. They should further monitor the effectiveness of the corporate governance practices and make changes as and when required.

#### **4.12 Human Resources/ Employee Relations**

- (a) Directors and Senior Management Personnel should strive for causing the Company to maintain cordial employee relations.
- (b) Executive Directors and Senior Management Personnel should cause the Company to build competency-based human resource systems and maintain human resources policy that has been directed at managing the growth of the organization efficiently.
- (c) Executive Directors and Senior Management Personnel should assist the Company in further aligning its human resource policies, processes and initiatives to meet its business need.

#### **4.13 Respects for the Individual**

- (a) The Company's vision is based on inspiring and developing outstanding people. This will only be possible in an environment where we all respect the rights of those around us.
- (b) Executive Directors and Senior Management Personnel should ensure that:

- (i) Subject to compliance with applicable laws regarding positive discrimination, individuals in all aspects of employment are not discriminated against on the basis of race, religion, color, age, disability, gender, sexual orientation or marital status, and the sole criterion for recognition within the Company be that of work performance.
- (ii) Racial, sexual or any other kind of harassment is not tolerated within the Company.
- (iii) Personal beliefs of individuals are respected and that Company specifically disassociates itself from any activity, which challenges our commitment to cultural diversity and equal opportunities.

#### **4.14 Health, safety and environment**

- (a) Executive Directors and Senior Management Personnel should cause the Company to strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in. The Company should be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment in accordance with the applicable laws.
- (b) Executive Directors and Senior Management Personnel should ensure that the Company adopts most efficient energy management system, prevention of energy waste and utilization of natural resources in all plants.

#### **4.15 Shareholders**

Directors and Senior Management Personnel shall be committed to enhance shareholder value and in ensuring that the Company complies with all regulations and laws that govern shareholders' rights. Directors and Senior Management Personnel should cause the Board to duly and fairly inform its shareholders about all relevant aspects of the Company's business and disclose such information in accordance with the respective regulations and agreements.

#### **4.16 Company Property**

Every Director and Senior Management Personnel should endeavor to ensure that they use the Company's assets, proprietary information and resources only for the legitimate business purposes of the Company and not for their personal gains.

#### **4.17 Transparency and Auditability**

All Covered Persons shall ensure that their actions in the conduct of business are totally transparent except where the needs of business security dictate otherwise. Such transparency shall be brought about through appropriate policies, systems and processes. All managers shall voluntarily ensure that their areas of operation are open to audit and the conduct of their activities is totally auditable.

#### **4.18 Nomination, Remuneration and Evaluation**

Executive Directors and Senior Management Personnel shall

- i) Ensure a transparent board nomination process with the diversity of thought, experience, knowledge, perspective and gender in the Board.
- ii) Align key executive and board remuneration with the longer term interests of company and its shareholders.
- iii) Monitor and review board evaluation framework.
- iv) Encourage continuous training of the directors to keep the board updated.

#### **4.19 Client and Supplier Relationships**

The Company's prosperity is founded on client satisfaction. The company expects covered Parties to preserve the quality of its client relations by maintaining business relationships that are based on integrity, fairness and mutual respect. Similarly, Covered Parties are expected to choose suppliers of the Company on the basis of quality, reliability, price, utility and performance or service. Suppliers are to be treated justly, fairly and honestly

#### **4.20 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 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.

## **5. AFFIRMATION OF THE CODE**

All Directors and Senior Management Personnel should sign the acknowledgment form annexed as Annexure- II hereto and return the form to the Compliance Officer indicating that they have received, read and understood and agree to comply with the Code.

## **6. COMPLIANCE OFFICER**

The Company Secretary shall act as compliance officer for the purpose of the Code, who shall be available to Directors and Senior Management Personnel to help them to comply with the code.

## **7. VIOLATION OF CODE**

It shall be the duty of Directors and Senior Management Personnel to help the enforcement of the Code and any breach if communicated / noticed is to be reported to the Board. In case of breach of this Code by Directors and Senior Management Personnel, the same shall be considered by the Board for initiating appropriate action, as deemed necessary.

## **8. AMENDMENT**

The provisions of this Code can be amended/ modified by the Board from time to time and all such amendments/ modifications shall take effect from the date stated therein. All Directors and Senior Management Personnel shall be duly informed of such amendments and modifications.

## **9. WEBSITE**

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this Code and any amendments thereto shall be posted on the website of the Company.

### **ANNEXURE- I - MEANING OF “RELATIVE”**

‘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;

As per rule 4 of The Companies (Specification of definitions details) Rules, 2014, a person shall be deemed to be the relative of another, if he or she is related to another in the following manner, namely:

1. Father (including step-father)
2. Mother (including step-mother)
3. Son (including step-son)
4. Son’s wife
5. Daughter
6. Daughter’s husband
7. Brother (including step-brother)
8. Sister (including step-sister)

**ANNEXURE- II**  
**ACKNOWLEDGMENT**

**Kalyan Capitals Limited**

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

**ACKNOWLEDGEMENT FORM**

**To,**

**The Board of Directors  
Kalyan Capitals Limited**

Dear Sirs,

I....., have received and read the Company's CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL (the 'Code'). I have understood the provisions and policies contained in the Code and I agree to comply with the Code.

Yours faithfully,

Place:

Date :

Signature: .....

Name:

Designation:

**ANNEXURE –III**  
**ANNUAL COMPLIANCE REPORT**

**Kalyan Capitals Limited**

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

**ANNUAL COMPLIANCE REPORT\***

**To,**

**The Board of Directors  
Kalyan Capitals Limited**

Dear Sirs,

**Re: Compliance with ‘Code of Conduct of Board of Directors and Senior Management Personnel’**

Pursuant to the provisions of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby affirm my compliance with the ‘Code of Conduct of Board of Directors and Senior Management Personnel’ of Kalyan Capitals Limited for the financial year ended \_\_\_\_\_.

Yours faithfully,

Place:

Date :

Signature: .....

Name:

Designation:

\* To be submitted by 30<sup>th</sup> April each year.