# BHARAT BIJLEE LIMITED

# CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF THE COMPANY

*(effective from August 04, 2026)*

## 1. INTRODUCTION AND OBJECTIVE:

Bharat Bijlee is committed to the highest metrics of corporate governance and ethical integrity across its entire operational landscape. It views corporate governance as the fundamental cornerstone for sustaining management excellence, serving its stakeholder ecosystem, and inspiring organizational pride.

The defining directive of the Company's policy remains the enforcement of absolute transparency and accountability in the execution of duties by the Board and Senior Management.

In furtherance of this policy, the Board of Directors has adopted this **'Code of Conduct for Board of Directors and Senior Management Personnel' of Bharat Bijlee Limited**.

The subject Code is framed under Regulation 17(5), 26(3) and 26(5) of the Securities & Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**The objective** of this Code is to operationalize ethical decision-making, provide protected disclosure pathways for reporting non-compliant behaviour and institutionalize transparency across all executive tiers. **Directors and Senior Management Personnel assume a continuous fiduciary obligation to execute their corporate duties in absolute compliance with the letter, intent, and spirit of this framework**.

Adherence to this Code's provisions must be harmonized and read concurrently with the specific operational parameters detailed across the Company's individual policies, including but not limited to the Code of Conduct for Prohibition of Insider Trading, the Whistleblower Policy and Policy on Related Party Transactions.

The Board of Directors of the Company at its Meeting held on August 04, 2026, has adopted this Revised Code of Conduct for Board of Directors and Senior Management Personnel, to be **effective from August 04, 2026.**

## 2. APPLICABILITY:

This Code is applicable to:

- **All Members of the Board of Directors ("the Board") of the Company; and**

- **Senior Management Personnel of the Company**.

## 3. DEFINITIONS:

3.1 "**Company**" means **Bharat Bijlee Limited**.

3.2 **"Listing Regulations"** shall mean the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

3.3 **"Board" / "Directors"** means the Board of Directors of the Company.

3.4 **"Executive Directors"** means and include Company's Managing Director(s) and Whole-time Director(s) of the Company.

3.5 **"Independent Director(s)"** means an Independent Director as per the provisions of the Companies Act, 2013 and regulations of the Listing Regulations.

3.6 **"Compliance Officer"** means Company Secretary.

3.7 "**"Key Managerial Personnel"**, in relation to a Company, means:

- the Chief Executive Officer or the Managing Director or the Manager;
- the Whole-Time Director;
- the Company Secretary;
- the Chief Financial Officer; and
- such other officer as may be prescribed.

3.8 **"Senior Management Personnel" ('SMP)** means officers and personnel of the Company who are members of its core Management team excluding Board of Directors and shall also comprise all the Members of Management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager and shall specifically include the Functional Heads, by whatever name called and persons identified and designated as Key Managerial Personnel, other than the Board of Directors.

3.9 "**Code**" or "**Code of Conduct**" or "**Code of Conduct for Board of Directors and Senior Management Personnel"** shall mean the Code of Conduct for Board and Senior Management Personnel of Bharat Bijlee Limited, as amended from time to time.

## 4. ACCOUNTABILITY:

Board of Directors and Senior Management Personnel of the Company shall execute their corporate duties with absolute integrity, diligence, independent judgment and in the premier interest of the Company and its stakeholders.

They must employ their best endeavors to optimize corporate resources toward advancing the Company's strategic objectives.

In discharging their fiduciary obligations, they shall act honestly and competently to safeguard the Company's asset infrastructure, brand equity, and institutional reputation.

## 5 CODIFIED DUTIES OF BOARD OF DIRECTORS:

- To act in accordance with the Articles of Association (AoA) of the Company;
- To function and discharge their responsibilities in accordance with all applicable laws, rules, regulations and Company's Policies;
- To act in good faith to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, and for the protection of the environment;
- To exercise their duties with competence due and reasonable care, skill, and diligence, in good faith and in the best interest of the company and to exercise completely independent judgment;
- Not involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;
- Not achieve or attempt to achieve any undue gain or advantage either to themselves or to their relatives, partners, or associates. If a Director is found guilty of making any undue gain, they shall be legally liable to refund an amount equal to that gain to the Company;
- Not assign their office, and any assignment of office so made shall be completely null and void;
- demonstrate the highest standards of integrity, business ethics, and corporate governance;
- To ensure not to provide any information to the press and any other publicity media unless specifically authorized to do so.

## 6. CODIFIED DUTIES OF INDEPENDENT DIRECTORS:

In addition to aforementioned Clause No. 5 Independent Directors (IDs) shall abide by the following duties as laid down in the Companies Act, 2013 which shall form an integral part of the Code of Conduct:

6.1 **Guidelines of professional conduct**:

The Independent Directors are expected to maintain the following guidelines / standards while conducting their professional duty:

- Independent Directors shall uphold ethical standards of integrity and probity in the interests of the Company;
- They shall act objectively and constructively while exercising their duties;
- They shall exercise their responsibilities in a bona fide manner in the interest of the Company;
- They shall devote sufficient time and attention to their professional obligations for informed and balanced decision making;
- They shall not allow any extraneous considerations that will vitiate their 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;
- They shall not abuse their 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;
- They shall refrain from any action that would lead to loss of their independence;
- They shall immediately inform the Board where circumstances arise which makes them lose their independence;
- They shall assist the Company in implementing the best corporate governance practices;

6.2 **Role and functions:**

- The Independent Directors shall 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;
- They shall bring an objective view in the evaluation of the performance of board and management;
- They shall scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

- They shall satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;

- They shall safeguard the interests of all stakeholders, particularly the minority Shareholders;

- They shall balance the conflicting interest of the stakeholders;

- They shall 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;

- They shall moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest;

6.3 **Duties:**

- The Independent Directors shall undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;

- They shall 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;

- They shall strive to attend all Meetings of the Board of Directors and of the Board committees of which they are Members;

- They shall participate constructively and actively in the committees of the Board in which they are chairpersons or members;

- They shall strive to attend the General Meetings of the Company;

- Where they have concerns about the running of the Company or a proposed action, they shall ensure that these are addressed by the Board and, to the extent that they are not resolved, they shall insist that their concerns are recorded in the minutes of the Board Meeting;

- They shall keep themselves well informed about the Company and the external environment in which it operates;

- They shall not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

- They shall 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;

- They shall ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

- They shall report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct;

- They shall while acting within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;

- They shall 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;

6.4 **Re-appointment:**

- The re-appointment of Independent Director shall be on the basis of report of performance evaluation.

6.5 **Resignation or Removal:**

- An Independent Director may resign from his office by giving a notice in writing to the Company and to the Registrar of Companies in the manner and in accordance with the provisions of section 168 of the Companies Act, 2013;

- An Independent Director may be removed from his office in accordance with the provisions of section 169 of the Companies Act, 2013;

- The Company shall disclose to the stock exchange within seven (7) days from date of resignation of the Independent Director:

    a) The letter of resignation along with detailed reasons for the resignation as given by the Independent Director

    b) the confirmation received from the Independent Director shall, along with the disclosures, also provide a confirmation that there are no other material reasons other than those provided

- An Independent Director who resigns or is removed from the Board of the Company shall be replaced by a new Independent Director within three (3) months from the date of such resignation or removal, as the case may be.

- Where the Company fulfils the requirement of Independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new Independent Director shall not apply.

- The Company shall fill any vacancy, caused by an Independent Director resigning or being removed, within a period of three (3) months from the date of such vacancy, if such vacancy causes the composition of the Board to fall short of the minimum requirement of independent directors.

6.6 **Separate Meetings:**

- The Independent Directors shall hold at least one (1) Meeting in a Financial Year, without the attendance of Non-Independent Directors and members of Management of the Company;

- All the Independent Directors shall strive to be present at such Meeting;

- Such Meeting shall:
  - review the performance of Non-Independent Directors and the Board as a whole;
  - review the performance of the Chairperson of the Company, taking into account the views of executive directors and Non-executive Directors;
  - assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

6.7 **Performance Evaluation:**

- The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated;

- On the basis of the report of performance evaluation, it shall be determined whether to re-appoint the Independent Director.

6.8 **Training Programme**:

The Independent Directors shall attend the Training Programme as may be organized by the Company, in order to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the Industry in which the Company operates, business model of the Company, etc.

6.9 **Adherence to the Applicable Laws:**

- The Independent Directors shall adhere to the provisions of the Companies Act, 2013 to the extent and as may be applicable to them;
- They shall comply with the provisions of the Listing Regulations;
- They shall comply with all the laws to the extent and as may be applicable to the Company;
- They shall give a declaration that they meet the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the Listing Regulations (as amended from time to time);
- They shall from time to time furnish to the Company such declarations, disclosures, statements as may be required to be furnished by the Directors under the relevant laws;
- An Independent Director shall be held liable in respect of such acts of omission or commission by the Company which had occurred with his / her knowledge, attributable through Board processes, and with his / her consent or connivance or where he / she had not acted diligently with respect to the provisions contained in the Companies Act, 2013 / the Listing Regulations / SEBI (Prohibition of Insider Trading) Regulations, 2015.

**7 CONFLICT OF INTEREST:**

A conflict of interest arises when any member of the Board of Directors and of the Senior Management Personnel personal relationships, investments, or external commercial activities interfere, or appear to interfere, with their independent business judgment and duties to the Company. While personal transactions are permitted, the Board of Directors and Senior Management Personnel must actively avoid or transparently resolve any situation that creates a conflict of interest, specifically across the following categories:

7.1 **External Business Investments**:

Directors and SMP investing in securities of a customer, supplier, or competitor must ensure such holdings do not compromise their corporate duties. Potential conflicts must be evaluated based on investment size, access to data, and influence over decisions. SMPs must make explicit disclosures to the Board prior to entering into any material financial or commercial transactions where they hold a personal interest.

7.2 **Relative and Personal Relationships**:

Directors and SMP shall not exert personal influence to direct Company business toward relatives or entities where their relatives hold significant roles. If such a transaction is necessary, a comprehensive disclosure must be filed with the Board, and prior formal approval must be obtained in line with Related Party Transaction protocols.

7.3 **External Board Directorships**:

Directors must continuously disclose their Directorships, Committee Memberships, and substantial shareholdings in other companies, including any subsequent changes, to the Board, on an ongoing basis.

It is a conflict of interest to serve as a Director of any company that competes with the Company. The Directors and SMPs are expected not to associate himself / herself with any competitor of the Company.

However, Nominee Directors appointed by institutions, which have invested in or lent to the Company, may act / continue to act as directors of other companies where they have been / may be nominated by such institutions.

7.4 **Related Party Transactions:**

In case of any dealings with Related Party the Transaction shall be in compliances under Companies Act 2013, the Listing Regulations and Company's Policy on Related Party Transactions.

7.5 **Gifts:**

The Directors and SMP shall not solicit, accept, or offer any gifts, favors, compliments, or business entertainment that could compromise independent judgment, treating all such exchanges as inherently suspect unless they are of modest, non-extravagant value under the circumstances.

To be permissible, any token or hospitality must serve a valid business purpose, occur infrequently, be appropriate as to time, place, and kind, and be structured so that it cannot reasonably be perceived as a bribe, kickback, or improper inducement.

Furthermore, an absolute prohibition applies to gifts of money, meaning that cash, gift cards, or financial tokens shall never be given or accepted under any circumstances.

## 8 CONFIDENTIALITY OF INFORMATION:

Company's Confidential Information includes all trade related information, trade secrets, confidential and privileged information, customer information, employee related information, strategies, administration, research in connection with the Company and commercial, legal, technical data that are either provided to or made available to each member of the Board of Directors and the SMP by the Company either in paper form or electronic media to facilitate their work or that they are able to know or obtain access by virtue of their position with the Company. All confidential information must be used for Company's business purposes only.

Further, non-public / Unpublished Price Sensitive information concerning the Company's business operations, financial performance, strategic plans, customers, or suppliers must be classified as confidential. The Board of Directors and SMP of the Company, who possess or have access to such information shall maintain strict confidentiality and must not disclose it unless a prior authorization is granted by the Board or the disclosure is legally mandated.

Care should be taken to divulge the most sensitive information, only after the said potential business partner has signed a confidentiality agreement with the Company.

Furthermore, Directors and SMP are strictly prohibited from sharing any corporate information, either formally or informally, with the press, media, or any external public channels unless they have been explicitly designated and authorized.

Any publication that might be perceived or construed as attributable to the Company, made outside the scope of any appropriate authority in the Company, should include a disclaimer that the publication or statement represents the views of the specific author and not the Company.

The obligation of confidentiality shall continue even after such person ceases to be Director or Senior Management Personnel of the Company.

## 9 USE OF COMPANY'S ASSETS AND RESOURCES:

Each member of the Board of Directors and the Senior Management assume a continuous fiduciary duty to protect and optimize the Company's assets and resources. In executing their corporate responsibilities, Directors and SMP are under a strict obligation to disclose any personal or commercial interests and are explicitly prohibited from

- Utilizing corporate property, proprietary information, or their official institutional position for personal gain or private advantage;

- Soliciting, demanding, accepting, or agreeing to accept anything of value from any external entity or person while managing or dealing with the Company's assets and resources;

- Representing or acting on behalf of the Company in any business transaction, contract, or arrangement where they or any of their relatives hold a significant direct or indirect financial or commercial interest, unless prior Board disclosure is made and formal statutory approval is granted.

## 10 INSIDER TRADING:

Directors, SMP and their immediate relatives shall strictly comply with the SEBI (Prohibition of Insider Trading) Regulations and the Company’s Code of Conduct for Prohibition of Insider Trading and they must not deal in the Company’s securities, directly or through third parties, while in possession of Unpublished Price Sensitive Information (UPSI). Furthermore, they are prohibited from communicating, counseling, or procuring UPSI, except strictly on a need-to-know basis for verifiable legitimate purposes authorized under the Company’s Fair Disclosure Protocol.

## 11 DECLARATIONS TO THE BOARD:

A Board Member shall not take membership of more than such number of Committees or act as Chairman of more than such number of Committees across all companies as is prescribed under applicable law or provisions of Listing Regulations.

Every Board Member shall inform the Board of all such Directorship, Committee membership on the Board of other companies and substantial shareholding in other companies, at the beginning of each financial year and also of every change as and when they take place.

## 12 HEALTH, SAFETY & ENVIRONMENT:

Directors and SMP shall ensure the Company's operational commitment to sustainable development and environmental stewardship.

## 13 WORKPLACE EQUITY:

The Board of Directors and SMP shall uphold the principles of fair justice across all operations.

They are under a continuous mandate to maintain a professional work environment entirely free from unlawful discrimination, intimidation, and workplace harassment of any nature. Any discriminatory behavior or harassment based on gender, religion, race, age, sex or any other legally protected characteristic is strictly prohibited.

## 14 FAIR DEALINGS:

Directors and SMP shall deal fairly with the customers, suppliers, competitors, and employees of the Company. They are strictly prohibited from taking unfair advantage of any stakeholder through manipulation, concealment, abuse of confidential or proprietary information, misappropriation of trade secrets, misrepresentation of material facts, or any other unethical business practice.

## 15 REPORTING ANY ILLEGAL OR UNETHICAL BEHAVIOR:

Directors and SMP shall promptly report any observed or suspected illegal behavior, unethical conduct, or violation of this Code to the Chairman of the Board or the Compliance Officer. This obligation extends to actions by any employee, officer, director, or agent acting on behalf of the Company. The Company will preserve the confidentiality of the reporting individual to the extent permitted by law.

## 16 FINANCIAL RECORD KEEPING & REPORTING:

Directors and SMP must ensure all corporate transactions are accurately identified, analyzed, and recorded. Regardless of their direct involvement in financial reporting or accounting operations, all Directors and SMP must exercise due diligence regarding any financial transactions they encounter. All reasonable efforts are expected to ensure that all business records and reports are accurate, complete and reliable.

## 17. ANNUAL COMPLIANCE REPORTING:

- In terms of Regulation 26 of the Listing Regulations, the members of the Board and Senior Management Personnel shall affirm the compliance with the Code on an annual basis and shall sign a confirmation to that effect as per the format set out in **Annexure I**;

  The hard copy of the said Annual Declaration, duly signed, shall be forwarded to the Company Secretary and Compliance Officer, within 30 days of close of every Financial Year ending on March 31.

- The Annual Report of the Company shall contain a declaration to this effect signed by the Managing Director of the Company, stating that the members of Board and Senior Management have affirmed compliance with the Code;

- All Senior Management Personnel of the Company are required to 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, as per the format set out in **Annexure II**.

## 18 ENFORCEMENT OF THIS CODE:

- Company Secretary & Compliance Officer shall be the Compliance Officer for the purpose of this code;
- Each Board Member and Senior Management Personnel shall be accountable for fully complying with this Code;
- Compliance Officer shall report breach of this code, if any, which comes to his notice to the: (a) Board in case of all Board members and (b) Executive Directors in case of Senior Management Personnel;
- All Board Members and Senior Management Personnel shall be subject to any internal or external investigation of possible violations of this Code;
- The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or a suspected violation of law, of this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation;
- Penalty for breach of this Code by Senior Management Personnel shall be determined by the Executive Directors. In case of breach of this Code by the Working Director(s) and/or other Director(s), the same shall be examined by the Board;

## 19 WEBSITE:

Pursuant to Regulation 46 of the Listing Regulations, this Code and any amendments thereto shall be posted on the Website of the Company, https://www.bharatbijlee.com/.

## 20 AUTHORITY TO MAKE ALTERATIONS:

- BBL reserves the right to amend / modify any provision(s) with a new provision(s) or replace this entire Code with a new Code, in accordance with any regulatory amendment or notification or otherwise, at any time without assigning any reason whatsoever;
- In any circumstance where the terms of this Code differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Code.

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Bharat Bijlee

**Annexure I**

**To,**
**The Compliance Officer**
**Bharat Bijlee Limited**
Electric Mansion, 6th Floor,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025

Dear Sir,

**Subject: Code of Conduct for Board of Directors and Senior Management.**

In terms of Regulation 26(3) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (including amendments), I hereby affirm compliance with Company's "Code of Conduct of Board of Directors and Senior Management", during the Financial Year ended March 31, 20…...

Name :

Designation :

Division :

Signature :

Date :

**Annexure II**

To,
**The Compliance Officer**
**Bharat Bijlee Limited**
Electric Mansion, 6th Floor,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai - 400 025

Dear Sir,

**Sub: Disclosure relating to all Material, Financial and Commercial Transactions**

In terms of Regulation 26(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 *(including amendments)*, **I hereby declare that during the Financial Year 20…. - 20…..**, **I did not enter into any material, financial and commercial transaction(s), having personal interest, which may have had a potential conflict with the interest of the Company at large**.

Thanking You,
Yours faithfully,

Name :

Designation :

Division :

Signature :

Date :

*Note :* *In the event you have had any of the above transactions during the year 20…. - 20…., you may list the same as under and change the above letter accordingly:*

1. Details of Transaction :
2. Value/Amount (₹) :

*[Explanation.- For the purpose of this sub-regulation, Conflict of Interest relates to dealing in the shares of listed entity, commercial dealings with bodies, which have shareholding of management and their relatives etc.]*