

**Code of Conduct for Directors and  
Senior Management of Behari Lal  
Engineering Limited**

## Preamble

This Code of Conduct (the “Code”) has been adopted by Behari Lal Engineering Limited (“**Company**”) for its Directors and all Senior Management of the company

This Code is expected to help maintain high standards of business conduct for the Company (as defined below) and to promote ethical conduct. This Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship, and exemplary personal conduct. Directors and Senior Management must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the Company and its shareholders / stakeholders. Directors and Senior Management should ensure that they do not derive any undue personal benefit because of their position in the Company and / or exposure to certain confidential information coming to their knowledge.

With a view to maintain the high standards that the Company (as defined below) requires, the following Code should be observed by Directors and Senior Management of Behari Lal Engineering Limited while carrying out business of the Company (as defined below).

In terms of the Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), the Company has formulated and adopted a Code of Conduct for its Directors, Key Managerial Personnel, and Senior Management Personnel, duly approved by its Board of Directors (the “Board”). Further, Regulation 46(2)(d) of SEBI Listing Regulations requires every listed company to publish a code of conduct for its Board of Directors, Key Managerial Personnel, and Senior Management Personnel on its website.

## Definition

“**Board**” shall mean the Board of Directors of various Companies of Behari Lal Group i.e., Behari Lal Engineering Limited and its subsidiaries and step-down subsidiaries.

“**Company**” shall mean Behari Lal Engineering Limited.

“**Compliance Officer**” shall mean the Company Secretary under Section 203 of the Act and Regulation 6 of SEBI Listing Regulations.

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

“**Independent Director**” means a director appointed as such in accordance with the relevant provisions of the Act, rules made thereunder and SEBI Listing Regulations, and amendments thereto.

“**Key Managerial Personnel**” shall have the same meaning as defined under sub-section (51) of Section 2 of the Act.

“**Relative**” shall mean relative as defined under sub-section (77) of Section 2 of the Act, read with the Companies (Specification of definitions details) Rules, 2014.

“**Securities**” shall mean the securities as defined in clause (h) of Section 2 of the Securities Contracts (Regulation) Act, 1956.

“**Senior Management**” shall mean the officers and personnel of the listed entity who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the 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 Company Secretary and the Chief Financial Officer.

All other words and expressions used but not defined in this Code but defined in the SEBI Listing Regulations, SEBI Act, 1992, the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/ or the rules and regulations made there under shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

# Policy

## APPLICABILITY OF THE CODE

This Code is applicable to all the members of the Board of Directors, Key Managerial Personnel and Senior Management of the Company. Board of Directors approved this code of conduct on 18.04.2026

They must adhere to the highest ethical and integrity standards and work to the best of their ability and judgement. They must carry out their responsibilities with due care, diligence, dignity, honesty, and integrity, and they must adhere to the highest standards of ethical conduct and integrity while working to the best of their ability and judgement. Apart from the Code, the Independent Directors shall abide by the Code for Independent Directors as prescribed under the Act, as amended, and the Regulations, as amended from time to time. The same is annexed to this Code as **Annexure A**.

## Honesty and Integrity

Directors and Senior Management shall act on behalf of the Company and on their personal behalf, with honesty, integrity, and fairness. Directors and Senior Management shall act in good faith, responsibility, with due care, skill, competence, and diligence, without allowing their independent judgment to be subordinated. Directors shall fulfill the fiduciary obligations and act in the best interests of the Company, its stakeholders and for the protection of environment.

## Conflict of Interest

Directors and Senior Management shall not engage in any business, relationship, or activity, which may be in conflict with interests of the Company. A conflict of interest occurs when personal interest of a Director or Senior Management conflicts in any way, or even appears to conflict, with the interest of the Company as a whole. A conflict of interest also arises when a Director or Senior Management or a member of his or her immediate family is likely to receive undue personal benefit as a result of his or her position as a Director or Senior Management of the Company.

Conflict may arise in many situations. It is not possible to cover every possible conflict situation and at times, it will not be easy to distinguish between proper and improper activity. Set forth, are illustratively some of the common circumstances that may lead to a conflict of interest, actual or potential, and need to be avoided:

- 1) Engaging in any activity / employment that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company.
- 2) Material investment in a company, customer, supplier, developer, or competitor or in any activity that is likely to compromise their responsibility to the Company.
- 3) Conducting Company's business with a relative or with a firm / company in which a relative /

related party is associated in any significant role.

If any transactions which prima facie appear to be conflicting with the interest of the Company but are unavoidable, the Director or Senior Management involved in such transaction should first obtain approval from the Managing/Executive Director of our Company before such transaction is entered into. The application seeking such approval should be routed through Compliance Officer. The Managing/Executive Director would consider the application on the basis of the size and nature of transaction, the Director's or Senior Management ability to influence the Company's decisions, his or her access to confidential information of the Company or of the other company and the nature of relationship between the Company and the other party.

In case the Chairman of the Board is interested, the matter should be referred to the Chairman of the Audit Committee of Behari Lal Engineering Limited.

## **Corporate Opportunities**

Directors shall not exploit for their own personal gain, opportunities that are discovered through the use of Company's property, information or position, unless the opportunity is disclosed fully in writing to the Managing/Executive Director of the company and the Managing Director approves to pursue such opportunity through the Compliance Officer.

Senior Management shall not exploit for their own personal gain, opportunities that are discovered through the use of Company's property, information or position, unless the opportunity is disclosed fully in writing to the Ethics Committee of the Company and the Managing Director approves to pursue such opportunity through the Compliance Officer.

Directors and Senior Management must make disclosures to the Board 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 (for example dealing in Company's shares, commercial dealings with bodies, which have shareholding of management and their relatives, etc.)

## **Compliance with Laws, Rules and Regulations**

Directors and Senior Management shall meticulously comply with all applicable laws, rules, and regulations, in all areas and geographies where the Company operates, both in letter and spirit. Company cannot accept practices which are unlawful or may be damaging Company's reputation. In order to assist the Company in promoting lawful and ethical behavior, Directors and Senior Management must report any possible violation of law, rules, regulation or the Code to the Ethics Committee. In the event, the implication of any law is not clear; the Compliance Officer shall be consulted for advice.

## **Other Directorships**

Directors must report / disclose their directorships in other companies to the Board on an annual basis. If there is any change in directorships in other companies during the course of the year, Directors must promptly advise the same to the Board which will be noted by the Board at the next meeting.

Senior Management must obtain the prior approval of the panel formed for this purpose before accepting a directorship in any other company. The application seeking such approval should be routed through Compliance Officer. Directors and Senior Management shall not accept the directorship / advisor or hold any other capacity of a direct competitor of the Company or of any firm which is working under any steel and Metal sector.

Any Senior Management shall act as the director / advisor or hold any other capacity in any other company after making proper disclosures to the Compliance Officer.

## **Dealing with the Internal Customers**

The Directors and Senior Management shall practice and encourage the spirit of free discussion and debate in the Company and shall show respect for all the co-workers, irrespective of their grade, position, pay, authority, caste, creed, race, or sex. Everyone in the Company shall work with the values of trust, teamwork, mutuality, collaborate with objectivity, self-respect and human dignity.

## **Dealing with the External Customers**

Each Director and Senior Management should deal fairly with clients, vendors, and competitors. 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.

## **Confidentiality of Information**

Confidential information, including commercial secrets, technologies, advertising, and sales promotion plans, unpublished price sensitive information or any information concerning the Company's business, its customers, suppliers, etc., which is not in public domain and to which the Directors or Senior Management have access, must be held in confidence, unless authorized to do so and when disclosure is required as a requirement of law. Directors or Senior Management shall not provide any information either formally or informally, to the press or any other publicity media, unless specifically authorized by the Managing Director of the Company

## **Insider Trading**

Directors and Senior Management shall not derive benefit or assist others to derive benefit by giving investment advice on the basis of the access to and possession of insider / price sensitive information about the Company which is not in public domain. Directors and Senior Management shall comply with the Code of Conduct for prevention of insider trading of Behari Lal Engineering Limited or of any other company of the Group.

## **Anti-trust and Anti-Competition Behaviour**

Company is unwavering in its commitment to integrity and ethical business conduct. “Anti-trust” and “Anti-Competition” refers to actions that provide an unfair advantage in the marketplace and other practices which would monopolise competition in the market.

All Senior Management are expected to adhere to all applicable antitrust laws and to deal fairly with each other, and with the Company’s customers, suppliers, competitors and third parties. Senior Management should not take undue advantage of anyone through collusion, price-fixing, market manipulation or any other practices that may compromise fair competition.

## **Gifts and Donations**

Directors and Senior Management shall not receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments, and comparable benefits which are likely to obtain business (or uncompetitive) favors or influence any business decision for the conduct of business. Nominal gifts of commemorative nature, for special events / occasions could, however, be accepted or offered.

## **Protection of Assets**

Protection of the Company’s assets is a key responsibility of every person associated with the Company. Directors and Senior Management are not expected to use Company assets for personal gains. Care should be taken to ensure that assets are not misappropriated, loaned to others or sold without appropriate authorization.

## **Other Obligations**

The Directors and Senior Management shall:

- 1\ Dedicate sufficient time, energy, and attention to uplift and better the Company’s performance.
- 2\ Endeavor to attend all the meetings (including committee meetings, if any), proceedings and occasions as are required of the person in a constructive and active manner for the benefit, growth, and development of the Company.
- 3\ Not make any statement or any other commitment without proper authority or with full knowledge that it is false.

- 4\ Never compromise the interest of the Company.
- 5\ 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.
- 6\ Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company and the external environment in which it operates.
- 7\ Seek appropriate clarification and amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company.
- 8\ 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 meeting.
- 9\ Ascertain and ensure that the Company has an adequate 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.
- 10\ Report concerns about unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct or Ethics Policy.

## **Annual Review**

Directors and Senior Management shall affirm compliance with the Code annually on or before March 31st of every year or such other date as may be determined in this regard.

## **Amendment to the Code**

The Code is subject to modification / amendment from time to time. Any amendment to the provision(s) of the Code must be approved by the Board based on the recommendation from the Ethics Committee and communicated to the Directors and Senior Management of the company.

## **Waivers**

Any waiver of any provision of this Code for a Director or any Senior Management must be placed for approval before the Audit Committee of Behari Lal Engineering Limited.

## **Violations of the Code**

It is ethical responsibility of Directors and Senior Management to abide by and enforce the Code. Any perceived violation of the Code by any Director or Senior Management should be

reported in writing (by any “Senior Management” / party affected adversely) to the Board of Directors of the Company The Board of Directors shall take appropriate action against the Directors or Senior Management., who is found to have violated the Code. The Board shall consider various factors such as nature and gravity of the violation and take appropriate action against individuals who violate the provisions of this Code of Conduct. Such action may be taken in various forms, viz., it may impact Senior Management appraisal and remuneration, or it may be a verbal warning or written reprimand, dismissal or referral for criminal prosecution or such action may be deemed fit in the circumstances of each case.

## THE CODE FOR INDEPENDENT DIRECTORS

(As per Schedule IV of Companies Act, 2013) The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators, and companies in the institution of Independent Directors.

<b>I.</b>	<b>Guidelines of professional conduct:</b>	
	An Independent Director shall:	
	(1)	Uphold ethical standards of integrity and probity;
	(2)	Act objectively and constructively while exercising his duties;
	(3)	Exercise his responsibilities in a bona fide manner in the interest of the company;
	(4)	Devote sufficient time and attention to his professional obligations for informed and balanced decision making;
	(5)	Not allow any extraneous considerations that will vitiate his 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;
	(6)	Not abuse his 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;
	(7)	Refrain from any action that would lead to loss of his independence;
	(8)	Where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board; accordingly, and
	(9)	Assist the Company in implementing the best corporate governance practices.
<b>II.</b>	<b>Role and functions:</b>	
	The Independent Directors shall:	
	(1)	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;
	(2)	Bring an objective view in the evaluation of the performance of board and management;
	(3)	Scrutinize the performance of management in meeting agreed goals and objectives and

		monitor the reporting of performance;
	(4)	Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
	(5)	Safeguard the interests of all stakeholders, particularly the minority shareholders;
	(6)	Balance the conflicting interest of the stakeholders;
	(7)	As a part of the nomination and remuneration committee of the Company, 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 and
	(8)	Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
<b>III.</b>	<b>Duties:</b>	
	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 they are 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 by the audit committee and the board of Directors of the Company 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 Senior Management and
	(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.