

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

1. Purpose and Scope

This code of conduct for Directors and Senior Management (“Code”) KSH International Limited (“Company”) has been adopted pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) (“Listing Regulations”). The Policy shall become effective from 1st April, 2025.

For the purposes of this Code:

- a. “Directors” means the Directors appointed on the Board of Directors of the Company (“Board”) including Independent Directors on the Board; and
- b. “Senior Management” means officers/personnel of the Company who are members of its core management team (excluding the Board), including all members of management one level below the chief executive officer/managing Director/ whole time Director (and including the chief executive officer and manager, in case they are not part of the Board) and specifically including the company secretary, chief financial officer, and the functional heads of the Company.

The objective of the Code is to highlight the standards of conduct expected from Directors and Senior Management of the Company to align their conduct with the values of the Company and to ensure that Directors and Senior Management of the Company conduct the business of the Company with integrity, fairness, and transparency.

2. Ethical conduct

- a) Compliance with Law Directors and Senior Management of the Company shall always act in accordance with the provisions of applicable laws.
- b) Performance of duties
 - (i) Directors and Senior Management of the Company shall act in accordance with the articles of association of the Company.
 - (ii) Directors and Senior Management of the Company shall exercise their duties with due and reasonable care, skill and diligence and shall exercise independent judgement as required under law, including the Companies Act, 2013.
 - (iii) Directors and Senior Management of the Company shall not involve in a situation in which they may have a direct or indirect personal interest that conflicts, or possibly may conflict, with the interest of the Company.
 - (iv) Directors and Senior Management of the Company shall not achieve or attempt to achieve any undue gain or advantage either for themselves or for their relatives, partners, or associates and if any Director or Senior Management is found guilty of making any undue gain, they shall be liable to pay an amount equal to that gain to the Company.
 - (v) Directors and Senior Management of the Company shall not assign their office and any assignment so made shall be void.

- (vi) Directors shall review reports / compliance statements/ information about the affairs of the Company, after the end of every calendar quarter and at such intervals as the Board may deem fit. The Directors may add or modify the reports as they may feel appropriate to ensure statutory compliance and smooth and transparent operations of the Company.

c) Fair and Transparent Conduct

- (i) Directors and Senior Management of the Company are expected to act in accordance with the highest standards of personal and professional integrity.
- (ii) Directors and Senior Management should always act honestly and ethically, including use of care and sound judgment in decision making.
- (iii) Directors and Senior Management should not engage in discrimination, harassment, retaliation, or any form of corruption and/ or conduct that is likely to discredit the Company or adversely affect its interests.
- (iv) Directors and Senior Management shall assist in promoting a culture of honesty, ethical practise, and integrity.
- (v) Directors shall recognize their responsibility to act fairly towards clients, employees and general community and support principles of health and safety, environmental best practice and equality.

3. Protection and Proper Use of Company Assets

Directors and Senior Management of the Company should ensure that the assets of the Company are only used for legitimate business purposes. Directors and Senior Management of the Company shall not take for themselves personally any business opportunities that belong to the Company or any business opportunities that are discovered through the use of corporate property or information of the Company.

Confidential Information

The confidential and/ or proprietary information of the Company is its valuable asset. It is the duty of the Directors and Senior Management to protect confidentiality and to introduce effective checks for this purpose. The Directors and the Senior Management are expected to handle confidential information discreetly. Such information should be used only for the purpose of business of the Company. This obligation continues even after leaving the Directorship/employment of the Company. The Directors and Senior Management are also expected to keep similar confidential information received from third parties under similar conditions of confidentiality.

4. Ethical Personal Conduct

4.1 Dealing in securities of the Company

No Director or person who is part of the Senior Management shall enter into any agreement for himself/herself, or on behalf of any other person, with any shareholder of the Company or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board as well as the public shareholders of the Company, and all necessary disclosures have been made and approvals have been taken, in accordance with the applicable law.

4.2 Personal Conflicts of Interest

Directors and Senior Management shall not involve in a situation in which they may have a direct or indirect personal interest that conflicts, or possibly may conflict, with the interest of the Company. If the personal interest of an individual interferes with the interests of the Company or any of its subsidiaries, a conflict of interest arises. A conflict of interest has the effect of influencing or distorting business decisions by reason of individual, family, financial or other interests. In such a situation the relevant Director or Senior Management of the Company shall promptly disclose the details of such conflict of interest to the Board of the Company.

Directors and Senior Management shall also be required to declare their conflict of interest on an annual basis. A Director or member of the Senior Management shall abstain from discussing, participating in or otherwise being part of the decision making on any matters where there is a conflict of interest of such Director or Senior Management. Without prejudice to the foregoing, all transactions that have a conflict of interest shall be carried out in accordance with applicable laws. Failure to declare conflict of interest may attract disciplinary proceedings.

5. Annual Affirmation

The Directors and Senior Management of the Company shall affirm compliance with the Code as on March 31st of each year. This affirmation shall be given to the Board in the format prescribed under Annexure B of this Code.

6. Disclosures

The Directors and Senior Management are expected to make disclosures as required under applicable law including the Companies Act, 2013 and the regulations published by the Securities and Exchange Board of India.

7. Penalty for Breach

7.1 The Directors and Senior Management of the Company are accountable for full compliance with this Code. Sanctions for any breach of this Code shall be determined by the Board in case of Directors and Senior Management of the Company. Sanctions may include disciplinary action, removal from office as well as other remedies, as deemed appropriate and permitted by the applicable law.

7.2 Any significant breach of the Code shall be notified to the Board.

7.3 The Company does not allow any form of retaliation against anyone for raising a concern and/or making a good faith report and/or for participating in an investigation. Anyone who raises a concern and/or makes a good faith report, will be treated fairly and respectfully.

8. Code for Independent Directors / other policies

All Independent Directors of the Company shall act in accordance with the articles of association of the Company and subject to the provisions of the Companies Act, 2013 read with the Listing Regulations. Further, in addition to this Code, all Independent Directors of the Company shall also comply with the code of conduct for Independent Directors which is enclosed as Annexure A to this Code.

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All Directors and Senior Management shall also comply with other policies and any other code of conduct of the Company, to the extent applicable to such Directors and/or Senior Management, including the KSH International Code of Conduct (“Code of Conduct”).

9. Amendment and review

This Code will be subject to review and revisions as may be deemed necessary by the Board. In the event of any conflict between the terms of this Code and the applicable law (including the Listing Regulations and the Companies Act, 2013), the provisions of the applicable law shall prevail.

ANNEXURE A CODE OF CONDUCT FOR INDEPENDENT DIRECTORS (As per Schedule IV of the Companies Act, 2013)

This code of conduct is a guide to professional conduct for Independent Directors (“Independent Directors”) of the Company. Adherence to these standards by the 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.

I. Guidelines of professional conduct:

An Independent Director shall:

- 1) uphold ethical standards of integrity and probity;
- 2) act objectively and constructively while exercising his/ her duties;
- 3) exercise his/ her responsibilities in a bona fide manner in the interest of the Company;
- 4) devote sufficient time and attention to his/ her professional obligations towards the Company for informed and balanced decision making;
- 5) not allow any extraneous considerations that will vitiate his/ her 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/ her 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/ her independence;
- 8) where circumstances arise which make an Independent Director lose his/ her independence, the Independent Director must immediately inform the Board accordingly; and
- 9) assist the Company in implementing the best corporate governance practices.

II. Role and functions:

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 the Board and management;
- 3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;

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- 4) satisfy themselves on the integrity of financial information, and that the 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) determine appropriate levels of remuneration of Executive Directors, Key Managerial Personnel and Senior Management of the Company and have a prime role in appointing and, where necessary, recommending the removal of executive Directors, key managerial personnel and Senior Management of the Company; and
- 8) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

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 and of the committees of the Board of which he/she 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 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 Code of Conduct or ethics policy;

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- 12) acting within his/her authority, assist in protecting the legitimate interests of the Company, shareholders, and its employees; 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 or permitted to be disclosed under the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

IV. Manner of appointment:

- (1) Appointment process of Independent Directors shall be undertaken in accordance with the provisions of the articles of association of the Company and, while selecting the Independent Directors, the Board shall ensure that there is an appropriate balance of skills, experience, and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of an Independent Director(s) of the Company shall be approved at the meeting of the shareholders in accordance with the Listing Regulations and the Companies Act, 2013.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of an Independent Director shall include a statement that, in the opinion of the Board, the Independent Director proposed to be appointed fulfils the conditions specified in the Companies Act, 2013 and the rules made thereunder and that the proposed Director is Independent of the management.
- (4) The appointment of Independent Directors shall be formalised through a letter of appointment, which shall set out:
 - (a) the term of appointment;
 - (b) the expectation of the Board from the appointed Director and the Board-level committee(s) in which the Director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors' and officers' insurance, if any;
 - (e) the code of conduct for Board of Directors and Senior Management that the Company expects its Directors and employees to follow;
 - (f) the list of actions that a Director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the meetings of the Board and other meetings and profit related commission, if any.
- (5) The terms and conditions of appointment of the Independent Directors shall be open for inspection at the registered office of the Company by any member during normal business hours.
- (6) The terms and conditions of appointment of the Independent Directors shall also be posted on the Company's website.

V. Re-appointment:

The re-appointment of Independent Director shall be on the basis of report of performance evaluation, and such re-appointment shall be approved at the meeting of the shareholders in accordance with the Listing Regulations and the Companies Act, 2013.

VI. Resignation or removal:

- (1) The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013.
- (2) An Independent Director who resigns or is removed from the Board shall be replaced by a new Independent Director within three months from the date of such resignation or removal, as the case may be.
- (3) Where the Company fulfils the requirement of Independent Directors on 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.

VII. Separate meetings:

- (1) The Independent Directors shall hold at least one meeting in a financial year, without the attendance of non-Independent Directors and members of management;
- (2) All the Independent Directors shall strive to be present at such meeting;
- (3) The meeting shall:
 - (a) review the performance of non-Independent Directors and the Board as a whole;
 - (b) review the performance of the chairperson of the Company, taking into account the views of executive Directors and non-executive Directors;
 - (c) 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.

VIII. Evaluation mechanism:

- (1) The performance evaluation of Independent Directors shall be done by the entire Board, excluding the Director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

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ANNEXURE B

(Format for annual affirmation under paragraph 5 of the Code)

From -

Date -

Name -

Designation -

To,

**The Chairman & Managing Director /Joint Managing Director,
KSH International Limited
Pune**

I, _____ son/daughter of _____, resident of _____ being a Director/senior executive of KSH International Limited (“Company”), hereby acknowledge that I have received and read the Code of Conduct for Directors and Senior Management of the Company (“Code”), and further affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the Code during the financial year ending 31st March, _____.

Name: _____

Designation: _____

Date: _____