

CODE OF CONDUCT

PREAMBLE

This Code of Conduct for Directors and Senior Management (“Code”) of Blacksoil Capital Private Limited (“Company”) lays down code of conduct for the Directors and Senior Management of the Company. This Code shall be published on the website of the Company.

DEFINITIONS

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 directors on the Board.

"Company" shall mean Blacksoil Capital Private Limited.

"Senior Management Personnel" shall mean such personnel of the Company who report to the Board or its committee; and/or Chief Executive Officer/Managing Director and shall include all key managerial personnel and functional heads.

APPLICABILITY

The Code is applicable to the Directors and Senior Management Personnel of the Company and they shall comply with this Code in letter and spirit and affirm compliance on an annual basis.

CODE OF CONDUCT

The Board Members and Senior Management Personnel shall observe the highest standards of ethical conduct and integrity and shall work to the best of their ability and judgment.

The Board of Directors and Senior Management Personnel shall:

- a) maintain highest degree of corporate governance practices.
- b) act honestly, fairly, in utmost good faith and exercise due care, diligence and integrity in performing their office duties.
- c) ensure that they use the Company's assets, properties, information and intellectual rights for official purpose only or as per the terms of their appointment.
- d) Comply with all applicable laws, rules, guidelines, directives, codes and regulations;
- e) not seek, accept or receive, directly or indirectly, any gift, payments or favour in whatsoever form from Company's business associates, which can be perceived as being given to gain favour or dealing with the Company and shall ensure that the Company's interests are never compromised.
- f) maintain confidentiality of information entrusted by the Company or acquired during performance of their duties. Any such confidential information in the possession of the Director or Senior Management Personnel, shall not be used it for personal gain or advantage.
- g) not commit any offences involving moral turpitude or any act contrary to law or opposed to the policy or law of land.
- h) not communicate with any member of the press or publicity media or any other outside agency on matters concerning the Company, except through the designated spokespersons or authorized otherwise.

- i) report concerns about unethical behaviour, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the Company or any other information that may be perceived to be violating any legal/regulatory requirements.
- j) familiarise themselves with the policies, codes and procedures of the Company and adhere to such policies, codes and procedures which are applicable to the roles they play.
- k) strictly use any information received/accessed from any third party by the Company only for the purpose for which it is provided by such third party.
- l) not allow personal interest to conflict with the interest of the Company and shall make disclosures 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.
- m) Not engage in any business, relationship, or any activity, which detrimentally conflicts with the interest of the Company or brings discredit to the Company. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests must be avoided at all costs;
- n) promote diversity and equality in the workplace, as well as compliance with all local labour laws, while encouraging the adoption of international best practices and shall not discriminate on the basis of gender, caste, religion, colour, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin or disability of the people they work with or meet in the course of their employment or performance of their duties.

CODE FOR INDEPENDENT DIRECTORS AS PER SCHEDULE IV READ WITH SECTION 149(8) OF THE COMPANIES ACT, 2013

CODE FOR INDEPENDENT DIRECTORS

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.

GUIDELINES FOR PROFESSIONAL CONDUCT

An Independent Director shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising your duties;
- c) exercise your responsibilities in a bona fide manner in the interest of the Company, its shareholders, employees, and other stakeholders;
- d) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- e) 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;
- f) not abuse your position to the detriment of the Company for the purpose of gaining direct or indirect personal advantage or advantage for any associated person.

- g) refrain from any action that could lead to a loss of your independence.
- h) where circumstances arise which make an independent director lose his/her independence, the independent director must immediately inform the Board accordingly;
- i) assist the Company in implementing the best corporate governance practices.
- j) Shall abide by the Code of Conduct for Directors and Senior Management Personnel of the Company which includes the Code for Independent Directors' as outlined in Schedule IV of the Companies Act, 2013;
- k) not assign the office as Director and any assignments so made shall be void;

ROLE AND FUNCTIONS

The independent Directors shall:

- a) 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;
- b) bring an objective view in the evaluation of the performance of board and management;
- c) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- f) balance the conflicting interest of the stakeholders;
- g) 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;
- h) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.
- i) review and decide on succession planning of executive officers of the Company;
- j) advice and counsel the Management;

To oversee and ensure the integrity of financial information and legal compliance;

DUTIES

The independent directors shall:

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- b) 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;

- c) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- e) strive to attend the general meetings of the company;
- f) 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;
- g) keep themselves well informed about the company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) 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;
- j) 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;
- k) report concerns about unethical behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- l) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- m) 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.
- n) to act in accordance with the memorandum of association and articles of association of the Company;

COMPLIANCE OFFICER

The Compliance Office of the Company shall be the Compliance Officer for the purpose of this Code.

ENFORCEMENT

Violations of this Code by Directors or Senior Management Personnel should be promptly reported to the Board of Directors of the Company. The Board has the power to investigate, in such manner as it may deem fit, any breach or violation or alleged breach or violation of the Code. The Company will take appropriate action against any person whose actions are found to violate the Code.

ANNUAL COMPLIANCE AFFIRMATION

Board Member and Senior Management Personnel shall affirm compliance with this Code on an annual basis as at the end of each financial year and submit the same to the Compliance Officer within 7 days from the close of every financial year in the format attached herewith.

Format of affirmation

Date:

To,
The Board of Directors,
Blacksoil Capital Private Limited,
1203, Lodha Supremus, Senapati Bapat Marg,
Lower Parel (W), Mumbai – 400 013

Sub: Acknowledgement and confirmation to the Code of Conduct for members of the Board of Directors and Senior Management (“the Code of Conduct”) of Blacksoil Capital Private Limited (“the Company”).

I, Mr./Mrs./Ms. [●] (Name and designation), do and hereby acknowledge and confirm that I have complied with the Code of Conduct at all the time through-out my employment/working/engagement with the Company.

I, to the best of my knowledge and belief, hereby acknowledge and confirm that during the financial year [●], I have not violated any of the provisions of the Code of Conduct or any policies or legal/ regulatory requirement of the Company, directly or indirectly applicable to my job or responsibility.

(Signature)

(Name of Director/ Senior Management personnel)

(Designation)

(DIN, if any)