



B.L. KASHYAP AND SONS LIMITED

**CODE OF CONDUCT
FOR
PREVENTION OF INSIDER TRADING

AND
FAIR DISCLOSURE OF
UNPUBLISHED PRICE SENSITIVE INFORMATION**

Approved by the Board of Directors on 04th February 2015

First amended 07th February 2025

Second amended 14th November, 2025

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

PURSUANT TO SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of Directors of the Company had approved amended this “Code of Conduct” at their meeting on Wednesday, 04th February, 2015.

In line with the provisions of the above said regulations of 2015 issued on 15th January, 2015, the following Code of Conduct to regulate, monitor and report trading by its Designated Persons and their immediate relatives has been formulated and adopted by the Board of Directors of B.L. KASHYAP AND SONS LIMITED, is being applicable w.e.f. 15th May, 2015.

Purpose & Objective

The purpose of this code of conduct is to make a procedure and policy to be followed by the Designated Persons and their immediate relatives of B.L. KASHYAP AND SONS LIMITED with a prime motive to prevent, curb and prohibit the menace of Insider Trading for the betterment of investors and the securities market.

In furtherance of the above said objectives a model code of conduct has been formulized, intending to achieve the following objectives:

- ❖ To establish a mechanism to regulate, monitor and report trading by its Designated Persons and their immediate relatives towards achieving compliance with these regulations and prohibition of insider trading to safeguard the interest of the investors.
- ❖ To provide a strict policy for the Prohibition of Insider Trading and to preserve the confidentiality while dealing with Unpublished Price Sensitive Information to maintain a fair and transparent environment for the investors.

1. DEFINITIONS

- 1.1 **“Act”** means the Securities and Exchange Board of India Act, 1992.
- 1.2 **“Board”** means the Securities and Exchange Board of India;
- 1.3 **“Code” or “Code of Conduct”** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of B.L. Kashyap and Sons Limited as amended from time to time.
- 1.4 **“Company”** means B.L. Kashyap and Sons Limited.
- 1.5 **“Compliance officer”** means Company Secretary or any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.
- 1.6 **“Connected Person” means:**
- (a) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (b) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - (a) a relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or

- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the Company; or
- (j) a concern, firm, trust, Hindu Undivided Family, Company or Association of Persons wherein a director of the Company or his immediate relative or banker of the Company, has more than 10% , of the holding or interest.
- (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);]

1.7 **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

1.8 **“Designated Person(s)”**

Any person classified as a “Designated Person” defined as below:

- (a) Promoters and the members of Promoter Group of the Company;
- (b) All Directors/ Key Managerial Personnel(s) (“KMP”) of the Company;
- (c) All employees who are in the cadre of two level below Chief Executive Officer (“CEO”) / Managing Director (“MD”) i.e. Vice-President and above;
- (d) Employees in the Finance and Accounts / Corporate Secretarial/ IT Departments on the basis of their functional role in the organisation and such role and function would provide access to UPSI;
- (e) Any other Person designated by either Board members/ Managing Director / Chief Financial Officer/ Compliance Officer on the basis of their functional role in the organisation and such role and function would provide access to UPSI in addition to seniority and professional designation.

1.9 **“Director”** means a member of the Board of the Company.

1.10 **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

1.11 **“Insider”** means any person who is:

- (a) a connected person; or

(b) in possession of or having access to unpublished price sensitive information.

- 1.12 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013.
- 1.13 **"Legitimate Purpose"** shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, investors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of this code of conduct.
- 1.14 **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof:
- 1.15 **Promoter group**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 1.16 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof;
- 1.17 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.18 **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 1.19 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 1.20 **"Unpublished Price Sensitive Information (UPSI)"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- (a) financial results;
 - (b) dividends;
 - (c) change in capital structure;
 - (d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 - (e) changes in key managerial personnel, other than due to superannuation or end

of term, and resignation of a Statutory Auditor or Secretarial Auditor;

- (f) change in rating(s), other than ESG rating(s);
- (g) change in rating(s), other than ESG rating(s);
- (h) fund raising proposed to be undertaken;
- (i) agreements, by whatever name called, which may impact the management or control of the company;
- (j) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (k) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (l) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (m) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (n) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (o) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (p) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (q) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

1.21 **“Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

1.22 **“Prescribed Forms”** means forms prescribed under SEBI (Prohibition of Insider Trading) Regulations, 2015.

1.23 **“Chinese walls”** mean the separation in the Company between the insiders who have access to UPSI that emerges from time to time and the rest of the organization that does not have and does not need to have access to UPSI.

2. COMPLIANCE OFFICER

- I. The company secretary of the company shall be a compliance officer for the purpose of this code.

- II. The compliance officer shall be responsible for setting forth policies, procedures, monitoring adherence to the Code and Regulations for the preservation of Unpublished Price Sensitive Information, pre-clearing of designated persons, monitoring of trades and implementation of this Code of conduct under the overall supervision of the Board of Directors.
- III. The compliance officer shall maintain the record of the Persons and shall make changes to such record as and when received the intimation of changes from the HR Department.
- IV. The compliance officer shall Assist all employees in addressing any clarifications regarding SEBI (Prohibition of insider Trading) Regulation, 2015 and the company's Code of conduct.
- V. The compliance officer shall maintain the record of all the declarations given by the Designated Persons for a minimum period of five years.
- VI. Reviewing the trading plan and accessing the potential of the plan for violation of the Regulations, if any
- VII. Notify the trading plan to the stock exchanges where the securities are listed, on approval of the plan,
- VIII. Reporting to the Board on the compliance of this Regulation.

3. PRESERVATION OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

- 3.1 Insider shall maintain the confidentiality of all UPSI coming into their possession or control.

To comply with this confidentiality obligation, the Insiders and their immediate relatives shall not:

- (a) communicate, provide or allow access of UPSI to any person directly or indirectly, including by way of making a recommendation for the purchase or sale of Securities of the Company unless such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or
- (b) discuss UPSI in public places, or
- (c) disclose UPSI to any Employee who does not need to know the information for discharging his or her duties, or
- (d) recommend to anyone that they may undertake Trading in Securities of the Company while being in possession, control or knowledge of UPSI, or
- (e) be seen or perceived to be Trading in Securities of the Company while in possession of UPSI.

3.2 Need to Know basis:

The Insider, who is privy to UPSI, shall handle the same strictly on a “Need to Know basis.” This means the UPSI shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose, the course of performance or discharge of their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

3.3 Limited access to confidential information:

Insider privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- ❖ Files containing confidential information shall be kept secure.
- ❖ Computer files must have adequate security of login and password, etc.
- ❖ Follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.

4. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

4.1 No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

- (a) the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in reach of regulation 3 and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of these regulations.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- (b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive

information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person regulation 3 of these regulations.

- (c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- (d) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- (e) in the case of non-individual insiders: –
 - (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- (f) the trades were pursuant to a trading plan set up in accordance with regulation 5.

4.2 In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board.

4.3 The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of these regulations.

5. TRADING PLANS

5.1 An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan.

ii. The Compliance Officer shall review and seek additional clarifications or undertakings, if required to approve the Trading Plan, if it complies with the SEBI Regulations and shall disclose the Trading Plan to the stock exchanges.

5.2 Such trading Plan shall:-

- (a) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- (b) not entail overlap of any period for which another trading plan is already in existence;
- (c) Set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days;
 - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
 - (v) not entail trading in securities for market abuse.

5.3 The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

5.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

- 5.5 In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:
- (i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
 - (ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
 - (iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
 - (iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.
- 5.6 The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

6. CHINESE WALLS

- 6.1 The Company shall formulate Chinese walls from time to time to operate as barriers to the passing of UPSI and a means of managing conflicts of interest, as considered appropriate. The Compliance Officer shall monitor and regulate the Company's Chinese walls procedures.
- 6.2 The Chinese walls shall be designed to handle UPSI on a need-to-know basis and to prevent the inadvertent spread and potential abuse of UPSI, or the appearance thereof.
- 6.3 Lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons.
- 6.4 The following indicative procedures and practices must be followed by all employees to maintain confidentiality and restrict the UPSI, with respect to the Company's business operations and activities:
- Identifying the UPSI in order to maintain confidentiality.
 - Conducting business and social activities in a manner so as to avoid risking inadvertent disclosure of UPSI.
 - not review confidential documents in public places.
 - restricting access to documents and files (including computer files) containing UPSI to individuals on a need-to-know basis (including maintaining control over the

distribution of documents and drafts of documents) whether by way of using password protection or by ensuring that files are not left open, or computers are shut down, or otherwise.

- promptly removing and cleaning up all confidential documents and other materials from conference rooms following the conclusion of any meetings.
- physical restriction of access to from time to time to areas used by specific insiders who handle UPSI relating to specific situations.
- avoiding discussion of UPSI in places where the information could be overheard by others, including in elevators, restrooms, hallways, restaurants, airplanes or taxicabs.
- Any known or suspected breaches of the Chinese wall must be referred to the Compliance Officer immediately.
- The establishment of Chinese walls is not intended to suggest that UPSI may circulate freely among insiders. Even among insiders and Designated Persons, the communication and sharing of UPSI must be strictly only on a need-to-know basis.

7. CROSSING THE WALL

- 7.1 The Compliance Officer shall monitor and regulate the Company's "cross-the-wall procedures", and may specify standards to be followed for permitting access to UPSI.
- 7.2 Pursuant to crossing the Chinese wall, the Employee/outsider to whom UPSI is disclosed would become a Designated Person. Such Employee/outsider will become subject to all restrictions and prohibitions as required under this Code, Regulations and policies relating to Chinese walls.
- 7.3 The Compliance Officer when satisfied that the UPSI is Generally Available, he may lift such restrictions imposed on such Employee.

8. TRADING WINDOW

- i. The Compliance Officer shall notify a 'trading window' during which the Designated Persons may trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with this Code of Conduct;
- ii. The trading window shall be closed for all Insiders from the 1st day immediately following the relevant calendar quarter till the conclusion of 48 hours after disclosure of such quarterly/ annual financial results of the company to stock exchanges;
- iii. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- iv. Additionally, the trading window shall be closed in particular for a Designated

Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer;

- v. The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.

9. PRE-CLEARANCE OF TRADES

When the trading window is open, trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above Rs. 10 Lacs (Ten Lacs) in value over any calendar quarter:

The Compliance Officer shall inform his decisions regarding the clearance within 2 working days of receipt of applications for pre-clearance. In absence of the Compliance Officer said pre-clearance shall be approved by the Officer designated by the Compliance Officer.

Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

The Compliance Officer shall not approve any proposed trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open;

The Compliance Officer shall submit an application to the MD/Whole-time Director for pre-clearance of his own dealings in the securities of the Company. The MD/Whole-time Director shall communicate his decision regarding the clearance within two working days of receiving the application for pre-clearance. Once cleared, the trade must be executed within seven days. If the order is not executed within seven days after approval is given, the employee/director must seek pre-clearance for the transaction again.

All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

- *Note: This contra trade restriction shall not apply to trades executed pursuant to the exercise of stock options.*

10. Reporting Requirements for transactions in securities

Initial Disclosure

Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

In the event a new immediate relative comes into being or any existing immediate relative ceases to be dependent, the concerned Designated Person shall forthwith give a notice in writing of such change to the compliance officer.

Continual Disclosure

Every promoter, member of the promoter group, designated person and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees.

Disclosure by the Company to the Stock Exchange(s)

Within 2 trading days of the receipt of disclosure, as above said, or from becoming aware of such information, the Compliance Officer may disclose to all Stock Exchanges on which the Company is listed.

The Compliance officer shall maintain records of all the declarations in the appropriate form given under this Code for a minimum period of five years.

Other Disclosure

The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

The disclosures made under this Code shall be maintained for a period of five years.

11. CODES OF FAIR DISCLOSURE AND CONDUCT

1. The Board of Directors has formulated and published on its official website a Code of Practices and Procedures for Fair Disclosure of UPSI, which it will follow to adhere to each of the principles set out in Schedule A of the Regulations.
2. Each Code of Practices and Procedures for Fair Disclosure of UPSI, along with any amendments thereto, shall be promptly communicated to the stock exchanges where the securities are listed.

12. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

1. Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
2. Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
3. Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, or such other disciplinary action as suggested by the Board of Directors from time to time..
4. In addition to the aforesaid penalties / punishments, the persons violating the Regulations may also be subject to any other action by SEBI as per SEBI Act. The Company shall inform SEBI promptly in case of any violation of the Regulations.

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

In accordance with Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, and in adherence to the principles set out in Schedule A of the said Regulations, the following Code of Practices and Procedures is framed to ensure transparency and fairness in the disclosure of Unpublished Price Sensitive Information (UPSI) and to prevent insider trading:

1. Prompt Public Disclosure of UPSI

The Company shall ensure that any Unpublished Price Sensitive Information (UPSI) that could potentially affect the price of its securities is made public immediately, as soon as credible and concrete information becomes available. The aim is to make such information widely accessible to all market participants without delay.

2. Uniform and Universal Dissemination

The Company shall ensure that any UPSI is disseminated in a uniform and consistent manner across all platforms to avoid selective disclosure. This will ensure that no particular group or individual has access to the information before it is available to the broader public and stakeholders.

3. Role of the Chief Financial Officer/Compliance Officer

The Chief Financial Officer (CFO) or Compliance Officer of the Company shall act as the Chief Investor Relations Officer (CIRO) responsible for overseeing the dissemination of information and the disclosure of UPSI. This individual will ensure compliance with all applicable laws and regulations related to insider trading and disclosure practices.

4. Prompt Disclosure of Selectively Disclosed UPSI

In case UPSI is disclosed selectively, either inadvertently or otherwise, the Company shall take immediate steps to ensure that such information is made generally available to all stakeholders. This will prevent any advantage from being gained by those privy to selective disclosures.

5. Response to News Reports and Market Rumors

The Company shall ensure that it responds appropriately and promptly to queries from regulatory authorities, analysts, or any other relevant parties regarding news reports or rumors in the market. In doing so, the Company will provide accurate and verified information to prevent market speculation or misinformation.

6. Prevention of UPSI Disclosure to Analysts or Research Personnel

The Company shall ensure that any information shared with analysts, research personnel, or any other external parties does not constitute UPSI. Any sharing of information will be handled in a manner that prevents the dissemination of confidential or sensitive data.

7. Best Practices for Communication with Analysts

The Company shall adopt best practices for managing communication with analysts and during investor relations conferences. This includes making transcripts or records of meetings with analysts publicly available on the official website of the Company. These records will serve as an official confirmation of any disclosures made during such meetings and ensure transparency.

8. Need-to-Know Basis for Handling UPSI

The Company shall ensure that access to UPSI is restricted to individuals who require it to perform their duties and responsibilities. The principle of handling information on a "need-to-know" basis shall be strictly followed to prevent unauthorized disclosure of sensitive information.

POLICY FOR DETERMINATION OF "LEGITIMATE PURPOSES"

1. Preface

This Policy is an integral part of "Codes of Practices and Procedures for Fair Disclosure of UPSI" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, and will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy". This Policy is being prepared in accordance with Regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

2. Objective

The objective of this policy is to identify legitimate purposes, for performance of duties or discharge of legal obligations that can be considered as an exception for procuring or communicating UPSI, which is likely to materially affect the price of the securities of the Company.

3. Legitimate Purposes

"Legitimate Purposes" shall mean sharing of UPSI in the ordinary course of business by an Insider with the following persons mentioned below, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations:

- a) Auditors (Statutory, Internal, Secretarial, and any other auditors as applicable)
- b) Staff members of the audit firm/team conducting the audit
- c) Collaborators
- d) Lenders
- e) Customers
- f) Suppliers
- g) Bankers/Merchant Bankers
- h) Legal Advisors
- i) Investors
- j) Insolvency Professionals
- k) Consultants
- l) Any other advisors/consultants/partners
- m) Any other person with whom UPSI is shared

4. Restrictions on communication and trading by Insiders

The Board of Directors shall require the parties to execute confidentiality and nondisclosure agreements on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in securities of the company when in possession of UPSI.

Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered as an "Insider" for purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such UPSI.

The provision of this Code of Conduct shall be applicable to the above said Insider, who has obtained UPSI in pursuance of performance of his duties or discharging legal obligation.

UPSI as defined in this Code of Conduct shall be handled within the Company on a need-to-know basis, and the same should be disclosed only to those who need such information to discharge their duties or legal obligations by virtue of their respective role and function.

5. Maintenance of Digital Database

The board of directors of the Company, shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks

such as time stamping and audit trails to ensure non-tampering of the database.

The board of directors of the Company shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

6. Amendment

The Board of Directors or any person authorised by the Board shall be empowered to do necessary modifications in the policy to meet the legal requirements notified by the regulator from time to time and such changes shall be effective from the date that the Board may notify in this regard. In any circumstance where the terms of this policy differ from any existing laws, rules, regulations, etc. for the period it is in force, the law, rule, regulation, etc. shall take precedence over this Policy. This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or any amendment thereto.

POLICY AND PROCEDURE OF INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

1. Preface

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every listed company to formulate written policies and procedures for conducting in case of leak of UPSI or suspected leak of UPSI and accordingly initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Board i.e. Securities and Exchange Board of India ("SEBI") promptly of such leaks, inquiries and results of such inquiries.

2. Purpose

- (a) To strengthen the internal control systems to prevent leak of UPSI;
- (b) To prohibit the sharing UPSI, with any un-authorized persons, which can affect the market price of the securities of the Company, and/ or causes loss of reputation and investors' / financiers' confidence in the Company;
- (c) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same promptly to SEBI;
- (d) To penalize Insider, who is found guilty of violation of this policy.

3. Applicability

The Code is applicable to an Insider as defined in the Code of Conduct.

4. Constitution of Compliance Committee

The Compliance Committee will comprise of Chief Executive Officer (“CEO”)/Managing Director (“MD”), Chief Financial Officer (“CFO”), Company Secretary and Compliance Officer of the Company. The Compliance Committee shall appoint one of its member as the Chairperson who shall preside over the meetings.

5. Duties of the Compliance Committee

The Committee shall be responsible:

- (a) To conduct a preliminary investigation to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- (b) To authorize any person including any external agency to collect necessary support material;
- (c) To decide and recommend disciplinary action.

6. Process of inquiry in case of Leak or Suspected Leak of UPSI

On becoming aware of suo-moto or otherwise, of actual or suspected leak of UPSI of the Company by any Insider or any other known or un-known person, the Compliance Officer shall refer the matter to the Compliance Committee who shall follow the below mentioned procedure in order to investigate the matter.

a. Preliminary inquiry

Preliminary inquiry is a fact-finding exercise. The object of preliminary inquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action. The Compliance Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an Inquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

b. Report of preliminary inquiry

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI must submit his/her report to the Compliance Committee within reasonable timeframe from the date of appointment. The Compliance Committee shall promptly review the final report and take necessary actions including levy of penalties.

c. Disciplinary action

Any Insider or any other known or un-known person of the Company who violates this policy may be subject to disciplinary action by the Compliance Committee of the

Company. The disciplinary action(s) may include wage freeze, suspension, recovery, claw back, termination of employment, contract, agreement, etc.

7. Reporting

- (i) The Compliance Committee shall report on quarterly basis of any violation under this policy to the Audit Committee or Board of the Company and actions taken thereon;
- (ii) The Audit Committee or Board on reporting of the violation under the policy may levy additional disciplinary action as it deem fit;
- (iii) The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015;
- (iv) The SEBI or any other appropriate regulatory authority would also be informed promptly so that appropriate action may be taken by them.

8. Amendment

The Board of Directors or any person authorised by the Board shall be empowered to do necessary modifications in the policy to meet the legal requirements notified by the regulator from time to time and such change shall be effective from such date that the Board may notify in this regard.

In any circumstance where the terms of this Policy differ from any law, rule, regulation, etc. for the time being in force, the law, rule, regulation, etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or any amendment thereto.

Annexure-A

B.L. KASHYAP AND SONS LIMITED

Trading Plan under Regulation 5 of SEBI (Prohibition of Insider Trading) Regulation, 2015

To,
The Compliance Officer
B.L. KASHYAP AND SONS
LIMITED 409, 4th Floor DLF-
Tower-, Jasola, New Delhi-110021

Name:
Designation:
Organisation:
Relationship With B.L. Kashyap and Sons Limited

As under the Code of Conduct for trading by Insiders of the Company, I....., (Applicant's name) the undersigned, hereby give my Trading Plan to Sell/Buy/Sell and Buy the Equity shares of the Company, as detailed below:

TRADING PLAN FOR THE PERIOD:

(Note: Trading Plan shall be for a minimum period of 12 months)

Details of shares Held:
Name of DP Agent:
Folio No.
DP ID:
Client ID:

S. No.	Shares Held		Option to fill Either Column D & E Column F			Option to fill either (Proposed Quantity or Proposed Value)			
	No. of shares	% to total sh. Capital	Interval of Trade		Dates of Trade	Proposed Quantity		Proposed Value	
			From	To		Buy	Sell	Buy	Sell
A	B	C	D	E	F	G	H	I	J
1									
2									

** I/We hereby declare that the shares to be sold have been held by me/us for a minimum period of 6 months. I/We request you to provide your approval for the Trading Plan.

Signature.....

Date
Place

Annexure B

B. L. KASHYAP AND SONS LIMITED
Insider Trading Policy

APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer,
B. L. Kashyap and Sons Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase / sell / subscribe equity shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Relationship with the Applicant (Self/Immediate Relative)	
4.	Number of securities held as on date	
5.	Folio No. / DP ID / Client ID No.	
6.	The proposal is for (a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) Pledge	
7.	Proposed date of trading in securities	
8.	Estimated number of securities proposed to be purchased/subscribed/sold/pledge	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market trade	
11.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the Undertaking signed by me.

Signature: _____

Name:

Date:

B. L. KASHYAP AND SONS LIMITED
Insider Trading Policy

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRECLEARANCE

To,
The Compliance Officer,
B. L. Kashyap and Sons Limited

I, _____ being a designated person of the company as per the Rules for Trading in the securities of B. L. Kashyap and Sons Limited residing at _____, am desirous of trading in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Rules as notified by the Company from time to time.

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Signature: _____

Name:

Date: