



KUSHAL LIMITED
(Formerly known as Kushal Tradelink Limited)

CODE OF CODUCT



I. Introduction

This Code of Conduct (hereinafter referred to as "the Code") has been framed and adopted by KUSHAL LIMITED (hereinafter referred to as "the Company") in compliance with Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

II. Objective of the code

This code is intended to provide guidance to the Board of Directors and Senior Management Personnel to enhance ethical and transparent process in managing the affairs of the company, and thus to sustain the trust and confidence shown in the management by the shareholders of the company and to develop a culture of honesty and accountability.

III. Definitions

In this code, unless repugnant to the meaning or context thereof, the following expressions shall have the meaning given to them as below:

"Board Members" mean Board of Directors of the company.

"Relative" has the same meaning as assigned under Companies Act 2013.

"Senior Management Personnel" shall mean personnel of the company who are members of its core management team and termed as Senior Management Personnel as decided by Board of Directors of the Company.

"Price Sensitive Information" has the same meaning as assigned to them in SEBI (Prohibition of Insider Trading) Regulations, 2015.

"Officers" shall collectively refer to the board members and the senior management personnel.

"Compliance Officer" means the officer appointed by the Board of Directors under the Listing Regulations.

IV. Applicability

This code applies to all members of Board of Director and Senior Management Personnel of the company. They shall be responsible for implementation of all management decisions concerning the operations of the company and for achieving its business objectives. While doing so, they shall uphold and protect the company's reputation for integrity and fair dealing and to set examples within the company.

All Board Members and Senior Management Personnel shall sign the acknowledgment form annexed to this code as Annexure I and submit the same to the Board or Company Secretary indicating that they have received, read, understood, and agree to comply with this code. Further all Board Members and Senior Managerial Personnel shall affirm about compliance with the code of conduct on an annual basis.



V. Principles of the code

The Board of Directors and the Senior Management Personnel of the company shall act within the authority conferred upon them, in the best interests of the company and observe the following:

A. Conduct

- 1) The Board of Directors and the Senior Management Personnel shall act honestly, ethically, in good faith and in the best interest of the company and to fulfill their fiduciary obligations.
- 2) Whilst carrying out the duties, the Board of Directors and the Senior Management Personnel shall ensure that it is executed in terms of the authorizations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors or Committee of Directors of the company, from time to time.
- 3) The Board of Directors and the Senior Management Personnel shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favors for the conduct of its business except accepting a gift or entertainment if warranted by the accepted ethical customs and practices.
- 4) The Board of Directors and the Senior Management Personnel shall refrain from indulging in any discriminatory practice or behavior based on race, color, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance.
- 5) The Board of Directors and the Senior Management Personnel shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position.
- 6) The Board of Directors and the Senior Management Personnel shall use the company's assets, property, proprietary information and intellectual rights for business purposes of the company and not for any personal benefits or gains.
- 7) The Board of Directors and the Senior Management Personnel shall maintain confidentiality of the information that is entrusted upon them for carrying on their respective responsibilities and duties and shall not use the same for personal benefits or gains.

B. Compliance

- 1) The Board of Directors and the Senior Management Personnel shall ensure compliance of various legal/regulatory requirements as applicable to the business of the company and endeavor that before any directions are given or decisions taken, relevant legal/regulatory requirements are considered.
- 2) The Board of Directors and the Senior Management Personnel shall report concerns about unethical behavior, 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 as per the Vigil Mechanism & Whistle Blower Policy of the company.

- 3) Any transaction falling under the definition of related party transactions as per the provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as detailed in the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions of the company must be entered into by the Director or the Senior Management Personnel only after obtaining prior approval of the Board or any Committee thereof.

C. Conflict of Interests

- 1) The Board of Directors and the Senior Management Personnel shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company and shall not engage any of its relative(s), or any other person or entity, for the purposes of circumventing the personal interest involved.
- 2) The Board of Directors and the Senior Management Personnel shall not take up any position or engagement that may be prejudicial to the interest of the company.

VI. Duties of the Directors of the company

The Companies Act, 2013 significantly specifies certain duties and responsibilities of the Directors of the Company. While the list of duties as per the provisions of the Companies Act, 2013 has been enumerated below, it should however, by no means be considered to be exhaustive:

- 1) The Directors shall devote sufficient time and attention to professional obligations for informed and balanced decision making.
- 2) The Directors shall act in accordance with the articles of association of the company and in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, and the community and for the protection of environment.
- 3) The Directors shall have a clear understanding of the aims and objectives, capabilities and capacity and various policies of the company.
- 4) The Directors shall exercise their duties with due and reasonable care, skill and diligence.
- 5) The Directors shall be required to intimate the change in the directorships held within thirty days of such change.
- 6) The Directors shall bring an independent judgement to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standard of conduct and an objective view in the evaluation of the performance of the Board and the Management.
- 7) The Directors shall ensure that the integrity of financial information and that financial control and the systems of risk management are robust and defensible.
- 8) The Directors shall seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice.
- 9) The Directors shall strive to attend and participate constructively & actively, in all general meetings, meetings of the Board and its committees of which they are Chairman or member.
- 10) The Directors shall not assign his office of director of the company to another person.
- 11) The Directors shall ensure that adequate deliberations are held before approving related party transactions and shall assure themselves that the same are in the best interest of the company.



VII. Duties of Independent Directors of the company

The Independent Directors shall act as per regulatory provisions of Companies Act, 2013, the Listing Regulations, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct for Prevention of Insider Trading framed thereunder and other applicable laws.

VIII. Violation of the code

Violations of this Code will result in disciplinary action. The company's Board or any Committee/person designated by the Board for this purpose shall determine appropriate action in response to violations of this code.

IX. Amendment to the code

This code may be amended, modified, varied or waived by the Board as may be deemed necessary in the interests of the Company and subject to the provisions of applicable laws, regulations or guidelines.

X. Placement of the code on website

Pursuant to the Listing Regulations, this code and any amendments thereto shall be posted on the website of the company.

XI. Annual affirmation of compliance with the code:

In terms to the Listing Regulations, All Board Members and Senior Management Personnel shall affirm compliance of this code for every Financial Year.



Annexure I

Annexure to the Code of Conduct

To,
The Board of Directors,
Kushal Limited
Kushal House, Plot No. 115, Off. C.G Road,
Navrangpura, Ahmedabad- 380009

Sub: Confirmation of Compliance of the Code of Conduct of KUSHAL LIMITED.

I, _____ (Name) being a member of the Board of Directors / Senior Management of ("the Company") hereby acknowledges, confirm and certify that:

1. I am aware of the Code of Conduct;
2. The said code is applicable to my functions as a member of the Board of Directors / Senior Management of the company;
3. During the financial year _____, I have complied with the provisions of the said code;
4. I am not aware of any non-compliance with the said code;

Signed:
Name:
Designation:
Date: