



EVEREST KANTO CYLINDER LIMITED
Clean Energy Solution Company

Everest Kanto Cylinder Limited

Code of Conduct and Ethics for Board of Directors and Senior Management Personnel

EVEREST KANTO CYLINDER LIMITED

Code of Conduct and Ethics for Board of Directors and Senior Management Personnel

1. INTRODUCTION & TITLE

Pursuant to Regulation 17(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, Everest Kanto Cylinder Limited (the Company) has laid down this Code of Conduct and Ethics for its Board of Directors and Senior Management Personnel. This Code of Conduct may be called as Everest Kanto Cylinder Limited - Code of Conduct and Ethics (hereinafter referred to as “the Code”).

2. OBJECTIVE OF THE CODE

The Company is committed to conduct its business with the highest level of integrity and transparency. The commitment of the Company is clearly reflected in this Code therefore, this is our guide to doing the right thing in business. Nothing is more important to us than making sure we do what is right without putting us at risk.

The Board of Directors are responsible for setting the standards of conduct contained in the Code and for updating these standards as and when appropriate, to reflect their relevance in the face of the changing corporate, legal, statutory and regulatory developments. Every member of the Board of Directors and Senior Management personnel shall read, understand and uphold this Code and its applicability to the performance of his or her responsibilities. The reputation and ability to comply with all applicable laws depends on the integrity and upright behavior of each member of the Board and Senior Management so that the Company functions in a value driven system.

Although this code covers a wide range of business practices and procedures, it cannot and does not cover every issue or situation that may arise, where ethical decisions must be made, but rather sets forth key guiding principles that represent the Company's practices and policies. The Board of Directors are committed to continuously reviewing and updating the policies and procedures which will be reflected in the Code from time to time. Ignorance of the Company's set standards is no excuse for violating them. In case of doubts, you have the personal responsibility to raise questions and get answers.

3. APPLICABILITY

The Code is applicable to the Board of Directors (Executive, Non-Executive and Independent) and Senior Management personnel (together hereinafter referred to as “Key Personnel”). Senior Management shall mean personnel of the Company who are members of its core management team excluding Board of Directors and comprises all members of management one level below the Executive Directors, including all functional heads. 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. This code is being adopted in letter and spirit to guide our transactions with the colleagues, customers, investors of the Company, governments, regulators and society at large.

4. DISCLOSURE OF INTEREST AND AVOIDANCE OF CONFLICT OF INTEREST

The Key personnel have a responsibility to the Company, its stockholders and each other. Although this duty does not prevent them from engaging in personal transactions and investments, it does demand that situations where a conflict of interest might occur or appear to occur must be avoided. The Company is subject to scrutiny from different individuals and organizations. If an actual or potential conflict is determined, the Company may take whatever corrective action appears appropriate according to the circumstances.

What constitutes conflict of interest? A conflict of interest exists where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.

- (a) Any Director having financial or other interest by himself or through his relatives in any party contracting with the Company including vendors and customers, or in an Organisation which is in competition with the Company shall make such interest known to the Board at the first opportunity and shall abstain from any discussion or decision-making on matters related to the Company and to such contracts or to the competitor. The Director shall have to disclose his direct or indirect interest in relation to any contract or arrangement or proposed contract or arrangement entered into or to be entered into by the Company.

(b) The Director shall make a general disclosure of interest in Form MBP-1 as prescribed under Section 184 of the Companies Act, 2013 at the first Board Meeting in every financial year and/or whenever there is change in the disclosure already made then at the first Board Meeting of the Company held after such change.

(c) A Director shall disclose his investments in the Company and in its holding company or subsidiary, if any, and changes therein, if any, from time to time.

5. NOT TO MAKE SECRET PROFIT

A Director shall not make any secret profit out of his position. If a Director receives information on a potential business opportunity in his capacity as a Director of the Company, he shall not use that opportunity for his own purpose.

6. INVESTMENT IN SHARES OF THE COMPANY/CODE FOR PREVENTION OF INSIDER TRADING

Use of Unpublished Price Sensitive Information (UPSI) to trade in securities of the Company or providing a family member, friend or any other person with a “tip” or any inside information, is illegal. All UPSI should be considered inside information and should never be used for personal gain. All Key Personnel are required to familiarize themselves and comply with the Company's Code of Conduct for Prevention of Insider Trading available on the website of the Company. You should contact the Company Secretary, in case of any questions about your ability to buy or sell securities.

7. CONFIDENTIALITY

Key Personnel shall maintain confidentiality and not divulge directly or indirectly any information (except which is in the public domain) relating to the Company, its intellectual properties, its business and its customers/vendors which they have become aware of in the course of their directorship either by knowledge derived in the course of participation in Board Meetings/Committee Meetings or from papers circulated to them. They shall not make use of such information for any purpose other than for the benefit of the Company.

8. NON-COMPETE

Without taking prior consent of the Board of Directors of the Company, Key Personnel shall not accept any position of influence or of pecuniary interest including directorship in any other organisation whose business is in direct competition with that of the Company.

9. NOT TO CONTRACT INDIVIDUALLY

None of the Key Personnel shall act on behalf of the Company with any party or commit himself/herself on behalf of the Company in regard to any arrangement or contract of a binding nature, unless specifically authorised by the Board of Directors in that behalf.

10. CORPORATE OPPORTUNITIES

Directors / Senior Management are prohibited from:

- a) Taking for themselves or for any of their associates, opportunities that are discovered through the use of Company property, Company information or position as a Director/Senior Management;
- b) Using the Company's property or information for personal gain or
- c) Competing with the Company for business opportunities. However, if the Company's disinterested Directors determine that the Company will not pursue an opportunity that relates to the Company's business, a Director/Senior Management may then do so.

11. VOTING

When a Director exercises his voting right as a shareholder at any General Meeting of the Company he/she is free to vote in his own best interest like any other shareholder. However, when a Director votes as a Director in any Board Meeting or Committee Meeting, he/she shall do so in his/her fiduciary capacity and shall be bound to vote not in his/her own personal interest but in what he/she considers to be the best interests of the Company.

12. INTERACTION WITH MEDIA

To facilitate the achievement of the Company's vision and business plans, it is necessary to communicate the policies, plans and accomplishments in the most effective manner through the media to our investors, customers, existing and potential, other stakeholders

and to the community at large. All statements made to the media on behalf of the Company should be true and fair. Only persons duly authorised by the Management are allowed to interact with media on specified subjects.

Disclosures of any information other than statutory disclosures or those specifically authorised by the Management is prohibited. Disclosure of information on proceedings of Board/Committee Meetings/internal meetings and disclosure of forward-looking statements is prohibited. In case any such disclosure has to be made it has to be approved by the Management and shall be combined with cautionary statements, wherever required. Key Personnel shall not disclose nonpublic information selectively to a particular group as it may lead to unfair advantage/discrimination. For any outside publication of books, articles or manuscripts which relate specifically to the Company's business, policies and processes, Directors / Senior Management should take the approval of the Management prior to its release. All such documents should be supplemented by a statement: "All views & observations made/expressed in this article/presentation are solely that of the authors and the Company is in no way responsible for the substance, veracity or truthfulness of such views and statements."

13. REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOUR (WHISTLE BLOWER MECHANISM)

The Company shall promote ethical behavior in all its business activities. Employees are free to report existing/probable violations of laws, rules, regulations or unethical conduct to their immediate supervisor or such other person as may be notified by the Management to the workgroups. If the employees have reason to believe that the senior management personnel are involved in unethical conduct, they should report those facts to the Chairman of the Audit Committee of the Company. Such reports received from any employee will be reviewed by the Directors from time to time. Directors and Senior Management shall not attempt to suppress/conceal any such view or reporting. The confidentiality of those reporting violations shall be protected and they shall not be subjected to any discriminatory practices.

14. CORPORATE CITIZENSHIP

The Company is committed to be a good corporate citizen, not only in compliance with all relevant laws and regulations, but also by actively assisting in the improvement of the quality of life of the people in the communities in which it operates, with the objective of making them self- reliant.

15. COMPLIANCE OFFICER

The Company Secretary is the Compliance Officer to administer this Code. Key Personnel at their discretion, may make any report or complaint provided for in this Code to the Compliance Officer. The Compliance Officer will refer complaints submitted to him/her to the Chairman of the Audit Committee/Board.

16. ANNUAL DECLARATION

All Key Personnel shall sign the acknowledgment form annexed to this Code in Annexure 1 and return the same to the Compliance Officer indicating that they have received, read, understood and agree to comply with the Code. In case of any clarifications or suggestions, they are requested to contact the Compliance Officer. The signed acknowledgment form will be located in their personnel file. Each year as part of your annual review the key personnel will be asked to sign an acknowledgment indicating their continued understanding of the Code.

17. DUTIES OF INDEPENDENT DIRECTORS

Independent Directors, in addition to above duties, shall also perform the below mentioned duties:

- a) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b) Seek appropriate clarifications 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 the Meetings of the Board of Directors and Committees thereof in which they are Members. Participate constructively and actively in the Committees of Board in which they are chairpersons or members;

- d) Strive to attend the General Meetings of the Company;
- e) 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 Meetings;
- f) Keep themselves well informed about the Company and the external environment in which it operates;
- g) Not to unfairly obstruct the functioning of an otherwise proper Board or the Committee of the Board;
- h) 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;
- i) 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;
- j) Report concern about unethical behavior, actual or suspected fraud, or violation of Company's code of conduct or ethics policy;
- k) Acting within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- l) 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.

18. VIOLATIONS OF CODE

The matters covered in this Code are of the utmost importance to the Company, its stakeholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. It is the ethical responsibility of every director and senior management personnel to abide by and enforce this Code. The Board of Directors shall take disciplinary action against any director or senior management personnel who is found guilty under the Code.

The above Code of conduct was adopted by the Board of Directors of the Company on May 21, 2007 and further amended on February 9, 2024.

19. AMENDMENT, MODIFICATION AND WAIVER

This Code may be amended, modified or waived only by the Company's Board of Directors and must be publicly disclosed if required by any applicable law or regulation. As a general policy, the Board will not grant waivers to the Code.

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CODE FOR INDEPENDENT DIRECTORS
(Schedule IV to the 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.

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 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;
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 board and Management;
3. scrutinise 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. 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;
 8. moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

III. Manner of appointment:

1. Appointment process of independent directors shall be independent of the Company management; while selecting independent directors the Board shall ensure that there is 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 independent director(s) of the company shall be approved at the meeting of the shareholders;
3. The explanatory statement attached to the notice of the meeting for approving the appointment of 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 Act 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; 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 (D and O) insurance, if any;
 - e) the Code of Business Ethics 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 Boards and other meetings and profit related commission, if any.
5. The terms and conditions of appointment of 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 independent directors shall also be posted on the company's website.

IV. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation and as per the Companies Act, 2013 and the Rules made thereunder.

V. 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.
2. An independent director who resigns or is removed from the Board of the Company 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 in 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.

VI. Separate meetings:

1. The Independent Directors of the Company 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 of the Company 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.

VII. Evaluation mechanism:

1. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. Based on 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 -1 to the Code of Conduct and Ethics for the Board of Directors
(‘BoD’ or ‘the Board’) and Senior Management

To,
The Company Secretary,
Everest Kanto Cylinder Limited

I, being the Executive Director/member of Senior Management of Everest Kanto Cylinder Limited (“the Company”) hereby acknowledge, confirm and certify that:

- i. I am aware of the Code of Conduct and Ethics for Directors and Senior Management of the Company;
- ii. The said Code has been and is applicable to my functions as a member of the Board of Directors / Senior Management of the Company;
- iii. During the financial year _____, I have complied with the provisions of the said Code;
- iv. I am not aware of any non-compliance with the said Code;
- v. If I have questions concerning the meaning or application of the Code I know I can consult the Company Secretary knowing that my questions or reports to these sources will be maintained in confidence.

Sign:

Name:

Designation:

Date:

Please sign this form and return to the Company Secretary.

Annexure -2 to the Code of Conduct and Ethics for the Board of Directors
(‘BoD’ or ‘the Board’) and Senior Management

The Company Secretary
Everest Kanto Cylinder Limited

As per the requirements of Regulation 26(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), I hereby affirm that I have for the financial year _____, complied with the Code of Conduct and Ethics for the Board of Directors and Senior Management of the Company. Further I am independent of the Management.

I further confirm that as per the requirements of Regulation 25(8) of the Listing Regulations and Section 149(7) of the Companies Act, 2013 (the Act), I have complied with the criteria of Independence as provided in Regulation 16(1)(b) of Listing Regulations and Section 149(6) of the Act, as under:

- (i) I am/was not a promoter of the Company or its subsidiary or associate company or member of the promoter group of the Company.
- (ii) I am not related to promoters or directors of the Company, its subsidiary or associate company.
- (iii) I, apart from receiving director’s remuneration, do not have or had any pecuniary relationship or had transactions exceeding 10% of my total income, with the Company or its subsidiary or associate company or their promoters or directors during the three immediately preceding financial years or during the current financial year.
- (iv) **None of my relatives -**
 - (a) is holding any security of or interest in the Company of face value exceeding ₹ 50 lakhs or 2% of the paid-up capital of the Company or its subsidiary or associate company, during the three immediately preceding financial years or during the current financial year;
 - (b) is indebted to the Company or its subsidiary or associate company or their promoters or directors, in excess of ₹ 50 lakhs, at any time during the three immediately preceding financial years or during the current financial year;
 - (c) has given a guarantee or provided any security in connection with indebtedness of any third person to the Company or its subsidiary or associate company or their promoters or directors, for an amount of ₹ 50 lakhs, at any time during the three immediately preceding financial years or during the current financial year;
or

(d) has or had pecuniary transaction or relationship with the Company or its subsidiary or associate company amounting to 2% or more of its gross turnover or total income.

Provided that the pecuniary relationship or transaction with the listed entity, its holding, subsidiary or associate company or their promoters, or directors in relation to points (a) to (d) above shall not exceed two percent of its gross turnover or total income or fifty lakh rupees or such higher amount as may be specified from time to time, whichever is lower.

(v) I neither myself nor any of my relatives -

(a) holds or have held the position of a key managerial personnel or is or was an employee of the Company or its subsidiary or associate company or any company belonging to the promoter group of the Company in any of the three financial years immediately preceding the financial year other than my relative, if any, who is an employee.

(b) is or has been an employee or proprietor or partner in any of the immediately three preceding financial years of -

(i) firm of auditors or company secretaries in practice or cost auditors of the Company or its subsidiary or associate company; or

(ii) any legal or a consulting firm that has or had any transaction with the Company or its subsidiary or associate company amounting to 10% or more of the gross turnover of such firm.

(c) holds together with relatives 2% or more of the total voting power of the Company.

(d) is a Chief Executive or Director of any non-profit organisation that receives 25% or more of its receipts from the Company, any of its promoters, directors or its subsidiary or associate company or holds 2% or more of the total voting power of the Company.

(e) is a material supplier, service provider or customer or lessor or lessee of the Company.

(vi) I am not a non-independent director of another company on the board of which any non-independent director of the Company is an independent director.

I also confirm that I am not aware of any circumstance or situation, which exists or may be reasonably anticipated that could impair or impact my ability to discharge my duties with an objective independent judgement and without any external influence.

Pursuant to BSE Circular No. L1ST/COMP/14/2018-19 dated June 20, 2018, I hereby confirm that I am not debarred from holding office of a Director by virtue of any order passed by Securities and Exchange Board of India or any other such authority.

I also confirm that I have completed registration with the databank of Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA) and my name is included for a period upto _____ (Registration No. _____) in compliance with requirements under Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

I undertake to submit declaration to the Board of Directors whenever there is any change in the circumstances which may affect my status as an Independent Director.

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