



BALASORE ALLOYS LIMITED

CODE OF CONDUCT



<i>Date of Approval of the Policy</i>	13-08-2024
<i>Authority for Approval of the Policy</i>	Board of Directors
<i>Effective date of the Policy</i>	13-08-2024

1. PREAMBLE

- 1.1 This Code of Conduct ("this Code") shall be called "The Code of Conduct for Board Members, and all Employees including Senior Management" of Balasore Alloys Limited (hereinafter referred to as "the Company"). This Code shall also be treated as Code of Business Ethics for the purpose of Schedule IV of the Companies Act, 2013.
- 1.2 This code is in alignment with Company's Vision and Values to achieve the Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company. This Code is more than a set of prescriptive guidelines issued solely for the purpose of formal compliance. It represents collective commitment to the Company's value system and its core principles.
- 1.3 The Board had first adopted the Code of Conduct for Board Members and Senior Management in its meeting held on 29th January 2005. The said Code is being modified from time to time for better governance and to keep conformity with the regulatory requirements. The Board of Directors in its meeting held on 13th August, 2024 has decided that this amended code should be applicable to all the employees of the company including the Senior Management and the Board Members. Accordingly the amended Code has been adopted and approved by the Board in the same Meeting.
- 1.4 The Board of Directors adopts this Code of Conduct and Business Ethics as a Testimony of its commitment to adhere to the standards of loyalty, honesty, integrity and the avoidance of conflict of interest. This Code is derived from three interlinked fundamental principles, viz. good corporate governance, good corporate citizenship and exemplary personal conduct.
- 1.5 This model code of conduct shall be reviewed by the Board from time to time in conformity with the regulatory requirements and any amendments to this Code shall be approved by the Board of Directors.

2. DEFINITION AND INTERPRETATION

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

- 2.1 The term "**Board/Board of Directors**" shall mean the Board of Directors of the Company.



2.2 The term “**Board Members**” shall mean the Members on the Board of Directors of the Company.

2.3 The term “**Whole-time Directors**” shall mean the Board Members who are in whole-time employment of the Company.

2.4 An “**Independent Director**” means, a Director other than Managing Director or a Whole time Director or a Nominee Director, as elaborated in Section 149 (6) of the Companies Act, 2013.

2.5 The term “**Senior Management Personnel**” shall mean personnel of the company who are members of its core management team excluding Board of Directors comprising all members of management one level below the executive directors, including the functional heads as defined in the Explanation to Section 178 of the Companies Act, 2013.

2.6 “**Key Managerial Personnel**”, as defined in section 2(51) of the Companies Act, 2013, shall means-

- (i) The Chief Executive Officer or the Managing Director or the Manager;
- (ii) The Company Secretary;
- (iii) The Whole-time Director;
- (iv) The Chief Financial Officer; and
- (v) Such other officer as may be prescribed;

2.7 The term “**Employee (s)**” shall mean any individual (s) who works part-time or full-time under a contract of employment, whether oral or written, express or implied, and has recognized rights and duties.

2.8 The term “**Relative**” shall mean ‘relative’ as defined in Section 2(77) read with Rule 4 of the Companies (Specification of Definition Details) Rules 2014 of the Companies Act, 2013 as under :

Meaning of “relative”

“Relative” with reference to any person, means anyone who is related to another if-

- (a) They are members of a Hindu undivided family;
- (b) They are husband and wife; or
- (c) one person is related to the other in the manner indicated in Rule 4 of The Companies (Specification of definite on details) Rules 2014’ as:



LIST OF RELATIVES

1. Father (including step-father)
2. Mother (including step-mother)
3. Son (including step-son)
4. Son's wife
5. Daughter
6. Daughter's Husband
7. Brother (including step-brother)
8. Sister (including step-sister)

2.9 The term “**Conflict of Interest**” means where the interests or benefits of one person or entity conflict with the interests or benefits of the company.

In this Code words importing masculine shall include feminine and words importing singular shall include plural or vice versa.

3. APPLICABILITY

This Code shall be applicable to the following persons:

- a) All Board Members of the company.
- b) All employees including Senior Management Personnel of the Company

4. DUTIES OF DIRECTORS

(A) General Duties of Directors:

The Section 166 of the Companies Act, 2013 has specified the following duties of the Directors :

- (1) Subject to the provisions of the Companies Act 2013, a director of a company shall act in accordance with the articles of the company.
- (2) A director of a company shall act 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, the community and for the protection of environment.



- (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.

If a Director of a Company contravenes of the above provisions of the section 166 of the Companies Act, 2013, such Director shall be punishable with fine as enumerated in the relevant section 166 of the Companies Act, 2013.

(B) Code of Conduct for Independent Directors including duties:

The Code of Conduct as defined in the Schedule IV of the Companies Act, 2013 shall be applicable to the Independent Directors. The Code is a guide to professional conduct for Independent Directors and the detailed Code is defined in the **Appendix I** to this Code which elaborates –

- I. Guidelines of Professional Conduct
- II. Role and Function
- III. Duties
- IV. Manner of Appointment
- V. Re-appointment
- VI. Resignation or Renewal
- VII. Separate Meetings
- VIII. Evaluation Mechanism



5. COMPLIANCE OF LAW

The Company is committed to adhere with all the applicable Laws and the rules made thereunder and all the Employees and Directors of the Company are expected to uphold this commitment.

6. CONFIDENTIALITY OF INFORMATION

“Confidential information” includes all information of the Company not authorized by the management for public dissemination. This includes information on trade, trade secrets, mergers and acquisitions, stock splits and other confidential and privileged information which is not available in the public domain at that point of time.

No Board Member and Senior Management Personnel shall provide any information either formally or informally, to the press or any other media, unless specifically authorized. Provided that Board Members and Senior Management Personnel shall in consultation /under intimation to the Company Secretary of the Company be free to disclose such information which is:-

- a) Part of the public domain at the time of disclosure ;or
- b) Authorized or required to be disclosed pursuant to a decision of the Board or any of its Sub-Committees; or
- c) Required to be disclosed in accordance with applicable laws, rules, regulations, guidelines, or directions from the regulatory bodies.

7. GIFTS, DONATIONS & ENTERTAINMENT

The Board Members and any Employees of the Company 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 favours for the conduct of its business. However, the Board Members and Employees may accept gifts which are customarily given and are of a commemorative nature, for special events as per limit given below :

- a) Board of Directors :up to Rs 5,000
- b) SMP: up to Rs 3,000
- c) Employee :up to Rs 1,500



8. CONFLICT OF INTEREST

A conflict of interest situation would be deemed to have arisen, when an individual's interest is perceived to be inconsistent with or is in conflict with the business interest of the Company. One should avoid such conflict of interest with the Company. However, if such situations arises, he/she shall, on becoming aware of the same, make full and true disclosure of all facts and circumstances thereof to the Company. Some of the situations wherein a conflict of interest may be deemed to have arisen are elucidated below:

a) Pecuniary benefit

Where one's conduct is likely to confer a pecuniary benefit to oneself or in favour of any relative(s) or in favour of any company, body corporate or firm where one or one's relative is an employee, member, director or partner.

b) Related Party Transactions

The Board Members and Key Managerial Personnel shall ensure to comply the requirements as has been enumerated in the "Policy on Materiality of and dealing with Related Party transaction" which was approved and adopted by the Board of Directors

c) Corporate Opportunities

Where one uses and/or exploits for personal gain, opportunities that rightly belong to the Company or are discovered through the use of one's position or through the Company's image, property or information.

d) Outside directors hips

It is a conflict of interest to serve as a director of any company that competes with the Company. The Director/ employee must first obtain approval from the Company's Board / Managing Director before accepting a directorship.

9. PROTECTION & PROPER USE OF COMPANY'S ASSETS & RESOURCES

All the assets of the Company are properly secured through insurance, used optimally in the best business interest of the Company. The Board Members and all employees of the Company shall:

- a) Ensure that equipment/ facilities/ amenities provided to him/her by the Company for discharge of his/her duties in terms of his employment are used with proper care and diligence and return the possession thereof upon his resignation, termination or retirement from the services of the Company, as the case may be.



- b) Ensure that proprietary information and trade secrets belonging to the Company, including any information concerning pricing, products and services that are being developed, internal system designs and other such trade secrets are held in strict confidence and due care is exercised to avoid inadvertent and inappropriate disclosure. Such information shall be used in the manner as required or mandated and as a part of the duties assigned and not for personal gain.
- c) Ensure that all other personal and financial information relating to the customers, associates and stakeholders of the Company is accessed, used and disclosed in accordance with the policies, systems and controls laid down by the Company, from time to time.
- d) Take steps to use and protect the Company's assets and ensure their efficient use as also use the assets only for the legitimate business purposes of the Company or such other purposes as may be authorised by the Management.

10. PROHIBITION OF INSIDER TRADING

As the Company's Securities are listed, it endeavors to preserve the confidentiality of unpublished price sensitive information (UPSI) and to preserve misuse of such information. Pursuant to the relevant SEBI regulations, the Company has framed a code of internal procedures and conduct as approved and adopted by the Board of Directors for regulating, monitoring and reporting of the trading by the insiders including prescribed code of practices and procedures for fair disclosures of UPSI.

The Board Members and all employees, as applicable, of the Company shall comply with the "Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Insiders" and "Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information".

11. GENDER FRIENDLY ENVIRONMENT

The Board Members and all employees of the Company shall:

- practice a conduct that promotes equality of gender, class and caste and should promote the same values and also exercise their duties in a manner that encourages healthy personal and career growth of the employees of the Company.
- not conduct themselves in such manner as would be construed to be an incident of sexual harassment at the workplace.



- encourage women employees to report any harassment concerns and be responsive to any complaints of harassment or other unwelcome and offensive conduct.

All Employees of the Company shall adhere to the Policy on Prevention of Sexual Harassment as duly approved and adopted by the Board of Directors.

12. REPORTING OF ILLEGAL OR UNETHICAL BEHAVIOUR

The Company is committed to develop a culture where it is safe for all employees to raise concern about any unacceptable practices, event of misconduct and to adhere to high standard of ethical, moral and legal conduct of the Business Operations.

Accordingly, the Company has established a Vigil Mechanism through Whistle Blower Policy as approved and adopted by the Board of Directors.

All employees must be adhere with the said Whistle Blower Policy which ensure a prescribed procedures to disclose any unethical and improper practices taking place in the Company for appropriate action and reporting which also ensure any attempt of not to suppress / conceal any such view or reporting.

The confidentiality of those reporting violations shall be protected, as define in the Policy and they shall not be subjected to any discriminatory practices.

13. OCCUPATIONAL HEALTH AND SAFETY

All the employees must abide by the Company's standards in safety matters, do their part to maintain and to ensure a healthy and safe work environment and take necessary steps for their own safety and the safety of others.

14. USE OF PROHIBITED DRUGS AND SUBSTANCES

Use of prohibited drugs and substances creates genuine safety and other risks at workplaces. The Company do not tolerate prohibited drugs and substances from being possessed, consumed or distributed at workplaces, or in the course of official duty.

The Company Policy is not allowing any employee of the Company to report or to work under influence of Alcohol, prohibited drugs, abused prescription or non-prescription drugs.

The Company can administer alcohol and drug testing of Employees if required to ascertain the levels of drugs and alcohol etc.



15. HUMAN RIGHTS

The Company strictly prohibits employment of Children or forced labour in any form at work places. Under no circumstances, the personal documents/ belongings of any employees, shall be confiscated/seized.

16. FREEDOM OF ASSOCIATION

While Company encourages the employees to join associations and involve themselves in Civic and Public affairs in their personal capacities, they shall not create a potential conflict of interests with the Company as stated in the respective clause of this CoC (Refer to point no 8). All such employees shall notify and seek prior approval for any such activity from the Management.

17. CUSTOMER SCENTRICITY

The Company is committed to supply world class quality products and services that meet all applicable standards complying with applicable laws and all related service obligations such as packaging, labelling and after sales service. Our dealings with our customers shall be professional, fair and transparent.

18. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company's philosophy for delineating its responsibilities as a Corporate Citizen and has laid down the guidelines and mechanism for undertaking socially useful programs for welfare and sustainable development of the community at large and accordingly has adopted a policy on CSR. This policy specifies all CSR initiatives and activities taken up in the peripheral to the different locations of the Company for the benefit of different segment of the society, specifically the deprived, underprivileged and differently abled person. The Company, through CSR initiatives is creating value in the society and in the community in which it operates, so as to promote a sustained growth for the society and community.

19. PROTECTING COMPANY'S BRAND IMAGE

Employees are expected to honour the commitments made in the name of the Company. All employees are expected to act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct while working on the company's premises, at offsite locations where the Company business is being conducted, at Company sponsored business and social event or any other place where the company is being represented.



20. NORIGHTSCREATED

This Code sets forth guidelines for conduct for the Board of Directors and all employees of the Company. It is not intended to and does not create any rights for any Director or employee of the Company, client, supplier, customer, shareholder, or any other person or entity.

21. CODE OF CONDUCT ADMINISTRATION

Any instance of non-adherence to the Code of Conduct / any other observed unethical behaviour on the part of those covered under this Code should follow the escalation matrix as mentioned herein below :

L1 : Any Employee who requires clarification regarding this code or desire to report any violation thereof may report the same to his/her immediate reporting Authority with a copy to ER (Employee Relations) Representative at respective location.

L2 : In case the issue is not resolved at the respective location level within 7 working days, the same to be escalated to the Company Secretary with a Copy to L1.

L3 : In case the issue is also not resolved at L2 level within 7 working days, the same to be escalated to Managing Director.

However, in case, if anybody feel that the violation is of a grave nature and/or need attention of the Higher Management, the concerned person may report the same directly to the Company Secretary and Managing Director immediately without following the above process.

22. PLACEMENTS OF THE CODE ON WEB SITE

Pursuant to regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Clause 49 of the Listing Agreement, this Code and any amendment there to shall be posted on the website of the Company.

23. ANNUAL COMPLIANCE REPORTING

In terms regulation 17 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, all Board Members and Senior Management Personnel shall affirm compliance of this Code within 30 days from the close of every financial year. A proforma of Annual Compliance Report is at **Appendix-II**. If any Director/Senior Management Personnel separates from the Company any time during a financial year, he shall send a communication vide



Appendix- III to Company Secretary affirming compliance of the Code till the date of his association with the Company.

The Annual Report of the company shall contain a declaration to this effect signed by the Chief Executive Officer (CEO) of the Company. The Annual Compliance Report shall be forwarded to the Company Secretary.

24. ACKNOWLEDGEMENT OF RECEIPT OF THE CODE

All Board Members and Employees of the Company shall acknowledge the receipt to this Code annexed in **Appendix- IV** during joining/on boarding process and a copy of the same should be obtained by HR dept (for all employees including Executive Directors) and by Company Secretary (for Independent Directors) indicating that they have received, read, understood and agreed to comply with this code.

25. ENFORCEMENT OF CODE OF CONDUCT

Each Board Member and Employee of the Company shall be accountable for fully complying with this Code.

26. WAIVER

Approval of Board of Directors' of the Company is required for waiver of any clause of this Code of Conduct.

27. CONSEQUENCES OF NON-COMPLIANCE OF THIS CODE

- i. In case of breach of this Code by any Director and SMP, the same shall be considered by the Board of Directors for initiating appropriate action, as deemed necessary.
- ii. In case of breach of this Code by any Employee of the Company, appropriate disciplinary action shall be taken based on the existing ER Policy by the management based on the gravity of the matter as deemed necessary including termination of employment.

28. DIRECTORS' AND OFFICES' LIABILITY INSURANCE (D&O INSURANCE)

Directors/ Officers of the Company hold position of trust and have responsibility to the Company. While performing their duties they may become liable to pay damage for wrongful acts such as failure of supervision of affairs of the Company etc. Accordingly, the Company has bought Directors' And Offices' Liability Insurance Policy for benefit of Directors/ Officers.



The policy provides cover against the potential legal liabilities of the Directors/ Officers to pay damages or cost awarded against them. The policy may also reimburse the cost and expenses incur in this respect with the written consent of the insurer in connection with investigation, defence or settlement of any claim.

29. AMENDMENTS TO THE CODE

The provisions of this Code can be amended /modified by the Board of Directors of the Company from time to time and all such amendments/ modifications shall take effect from the date stated therein.



APPENDIX-I

**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) scrutinize 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. Duties:

The Independent Directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;



- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

IV. 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 for mailed through a letter of appointment, which shall set out:
 - i. the term of appointment;
 - ii. 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;
 - iii. the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - iv. provision for Directors and Officers (D and O) insurance ,if any;



- v. the Code of Business Ethics that the company expects its directors and employees to follow;
 - vi. the list of actions that a director should not do while functioning as such in the company; and
 - vii. 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.

V. Re-appointment:

There-appointment of independent directors shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (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.

VII. 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:
 - i. review the performance of non-independent directors and the Board as a whole;
 - ii. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors.



- iii. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

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



BALASORE ALLOYS LIMITED

APPENDIX-II

**CODE OF CONDUCT
FOR**

BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

ANNUAL COMPLIANCE REPORT*

I..... do here by solemnly affirm that to the best of my Knowledge and belief, I have fully complied with the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL During the financial year ending 31st March,.....

Signature.....

Name

Designation.....

Date.....

Place.....

***To be submitted by 30th April each year.**



BALASORE ALLOYS LIMITED

APPENDIX-III

**CODE OF CONDUCT
FOR
BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL**

(In case if any Director/Senior Management Personnel separates from the Company any time during a financial year, he shall send a communication to Company Secretary affirming compliance of the Code till the date of his association with the Company)

I..... do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL from 01.04._____ to _____

Signature.....

Name

Designation.....

Date.....

Place.....



BALASORE ALLOYS LIMITED

APPENDIX-IV

CODE OF CONDUCT

FOR

**BOARD MEMBERS AND ALL EMPLOYEES
INCLUDING SENIOR MANAGEMENT PERSONNEL**

ACKNOWLEDGEMENT FORM

I....., have received and read the Company's "CODE OF CONDUCT FOR BOARD MEMBERS AND EMPLOYEES INCLUDING SENIOR MANAGEMENT PERSONNEL," ("this Code"). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

In case of any clarification in concern with the meaning or application of the company's code of Conduct, any company policies, or the legal and regulatory requirements applicable to my role and job, I know I can consult the Compliance Officer or the Employee Relations Department with the belief that my questions or reports to these sources will be maintained in confidence.

Signature.....

Name

Designation.....

Date.....

Place.....

For BALASORE ALLOYS LTD.

Ranbir Aggarwal
Company Secretary



