BLOOM INDUSTRIES LIMITED

CODE OF BUSINESS CONDUCT AND ETHICS OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

[*Pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015*]

INTRODUCTION:

Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") which stipulates that the Board of Directors of every listed company shall lay down a code of conduct for all Board members and Senior Management personnel of the Company.

As a responsible corporate citizen, Bloom Industries Limited ("**Company**") has always believed in the highest standard of corporate governance and compliance with the laws of India and to reinforce and assure our shareholders that the Company is committed towards the highest standard of corporate governance and compliance, the Company has adopted this Code of Business Conduct and Ethics ("**Code of Conduct**").

The purpose of this Code of Conduct is to help ensure compliance and meet regulatory requirements.

This Code of Conduct should be read in conjunction with applicable regulations & existing policies & procedures of the Company.

1. APPLICABILITY:

This Code of Conduct is applicable to all the Directors of the Company and Senior Management Personnel which would include members of management one level below the executive directors, including all functional heads (hereinafter collectively referred to as the "**Senior Personnel**").

All Senior Personnel of the Company are expected to read and understand this Code of Conduct and to comply with the letter and spirit of this Code of Conduct. The Senior Personnel are required to comply with all applicable laws and standards, policies, rules and procedures of the Company.

All Senior Personnel must act within the bounds of the authority conferred upon them and with a duty to make and enact informed decisions and policies in the best interests of the company and its shareholders/stakeholders.

2. INTERPRETATION:

The Board or any person/committee authorized by the Board on their behalf, will consider and see to all the questions and/or interpretational issues arising from, under and/or relating to this Code of Conduct.

In this Code of Conduct, the following words and expressions shall have the following meaning:

(a) "**Act**" shall mean the (Indian) Companies Act, 2013, including any amendments thereto and any rules, regulations, notifications and clarifications made thereunder, to the extent notified, and in force;

(b) "**Board**" means the board of Directors of the Company, as constituted from time to time;

(c) "**Director**" means a director of the Company from time to time and shall include an alternate to a Director.

(d) "**Relative**" shall have the same meaning as defined in Section 2(77) of the Act; and

(e) "**SEBI Guidelines**" shall mean the rules and regulation by the Securities and Exchange Board of India, as applicable to the Company from time to time.

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

3. COMPLIANCE WITH LAWS

All Senior Personnel of the Company must comply and where applicable must oversee compliance by the employees, with all applicable laws, rules & regulations, applicable to the Company, both in letter and in spirit.

Each Senior Personnel must acquire appropriate knowledge of the requirements relating to his duties sufficient to enable him to recognize potential non-compliance issues and to know when to seek advice from the Legal Department on specific Company policies and procedures.

The members of the core management of the Company shall initiate all actions deemed necessary for proper dissemination of relevant information to the Board, statutory auditors and/or any other relevant party, as may be required by applicable laws, rules and regulations.

No action/transaction/step shall be undertaken and/or not undertaken by any Senior Personnel of the Company and/or any person authorized or instructed for the same ("**Action**"), if the

consequence of such an Action would violate any of the applicable laws, rules & regulations, applicable to the Company.

4. CONFIDENTIALITY OF INFORMATION

All Senior Personnel must ensure that any and all information relating to the Company that:

(a) is accessible/available with them; and/or

(b) which comes to their knowledge in the course of discharge of their functions; and/or

(c) any information which comes to them from whatever source

and is not available in the public domain, except when disclosure of any such information is authorized or legally mandated, shall at all times must be kept confidential.

Unless approved by the Board and/or the authorised representative of the Company, no Senior Personnel shall provide any confidential or sensitive information, either formally or informally to the press or any other publicity media.

5. HONESTY, INTEGRITY AND ETHICAL CONDUCT

All Senior Personnel shall act in accordance with the highest standards of integrity, honesty, fairness and ethical conduct while working for the Company as well as when representing the Company.

For the purpose of this Code of Conduct:

(a) honest conduct and/or honesty shall mean conduct that is free from fraud or deception; and

(b) integrity and ethical conduct shall mean and include ethical handling of actual or apparent conflicts of interest between personal and professional relationships

Senior Personnel shall act in the best interests of the Company and fulfil their fiduciary obligations.

Senior Personnel should promote ethical behaviour and take steps to ensure that the Company promotes ethical behaviour and also encourages its employees to freely report violations of laws, rules, regulations or the Company's Code of Conduct to the appropriate personnel.

6. CONFLICT OF INTEREST

Senior Personnel must avoid and promptly disclose to the Company any potential conflicts of interest regarding any matters concerning the Company (including its subsidiaries & joint ventures).

Senior Personnel shall ensure that they make appropriate disclosures to the board relating to all material financial and commercial transactions, where they have personal interest, that may have a potential conflict with the interest of the company at large (for e.g. dealing in company shares, commercial dealings with bodies, which have shareholding of management and their relatives etc.). They shall not acquire assets for consideration other than cash from the Company and vice-versa.

If any Senior Personnel already has or is contemplating investing in any customer, supplier, developer or competitor of the Company, he or she must first ensure that these investments do not compromise on his/her responsibilities to the Company.

Several factors are involved in determining whether a conflict exists, including the size and nature of the investment; the Senior Personnel's ability to influence the Company's decisions; his access to confidential information of the Company and the nature of the relationship between the Company and the other company or person. Accordingly, it is appropriate that the Senior Personnel makes a disclosure to the Board before making such an investment and obtains a prior approval/no objection.

A Senior Personnel or any of his relatives/associates should not derive any undue personal benefit or advantage by virtue of his position or relationship with the Company and therefore, related party transaction should in all possibilities be avoided.

Any dealings with a related party must be conducted in such a way that no preferential treatment is given and adequate disclosures are made as required under the Act, SEBI Guidelines and as per the applicable policies of the Company.

7. GIFTS AND DONATIONS

No employee of the Company shall receive/offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended to obtain business favours/uncompetitive preferential treatment or in return for any business favours/uncompetitive preferential treatment or decisions. Bribery is illegal and the Company does not allow for corrupt practices in any form, including bribery.

This gift policy will apply to all employees of the Company as well as its subsidiary company and such employees should never use personal funds or resources to do something that cannot be done with the Company's resources.

None of the employees can give/offer business gifts, which include business entertainment, business courtesies, as well as providing hospitality in connection with business activities; provided however, that provision of appropriate, lawful business gifts in connection with the employees work for the Company with commercial customers and other parties, would be permitted if the following conditions are satisfied:

(a) they are consistent with customary business practices; and

(b) they are not in contravention of applicable law; and

(c) the value of the gifts at Company's expenses must have been approved by the authorised personnel of the Company; and

(d) such gifts have not been given with the intent or prospect of influencing the recipient's business decision-making.

The Company does not permit the soliciting of gifts. Receiving of gifts by the employees in connection with business activities is not permissible, provided however, that this restriction shall not apply to:

(a) gifts received on festive/celebratory occasions or on the occasion of promotion, transfer or cessation of employment; or

(b) gifts received on occasions of wedding of self or children.

8. PROTECTION OF ASSETS

Senior Personnel must protect the Company's assets and should endeavour not to exploit them for their own personal gains.

Senior Personnel shall also not exploit for their own personal gains any opportunities discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Board.

9. INSIDER TRADING

Any Senior Personnel and his/her relatives shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, which is not available in public domain and therefore constitutes insider information as per the SEBI Guidelines.

All employees of the Company are required to comply with insider trading guidelines as per the SEBI Guidelines policies of the Company, from time to time.

10. EQUAL OPPORTUNITY & ANTI HARASSMENT

The Company is committed to a policy of equal employment opportunity so as to assure that there shall be no discrimination or harassment against an employee or applicant on the grounds of race, colour, religion, sex, age, marital status, disability, national origin, or any other factor made unlawful by applicable laws and regulations.

This policy relates to all phases of employment including recruitment, hiring, placement, promotion, transfer, compensation, benefits, training, educational, social and recreational programs and the use of Company facilities.

Sexual harassment or exploitation is specifically prohibited.

11. REPORTING

The company secretary of the Company shall be the Compliance Officer for the purpose of this Code of Conduct. Senior Personnel are required to report observed violations of the Code of Conduct and any illegal or unethical behaviour, to the Compliance Officer.

As a part of a Senior Personnel's job and of his or her ethical responsibility is to help enforce this Code of Conduct. Senior Personnel should be alert to possible violations and report this to the Company Secretary. Officers must cooperate in any internal or external investigations of possible violations. Reprisal, threat, retribution or retaliation against any person who has, in good faith, reported a violation or a suspected violation of law, this Code of Conduct or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation, is prohibited.

All reports will be treated in a confidential manner and it is the Company's policy to not allow retaliation for reports made in good faith of misconduct by others.

In accordance with an established, documented and approved process, the Company will undertake review & where appropriate, investigations of alleged violations or misconduct. Senior Personnel are expected to cooperate in internal investigations of misconduct and violations of this Code of Conduct.

Any Person having any queries / requiring any clarifications may contact the Secretarial & Legal Department.

12. DISCIPLINARY ACTIONS

The matters covered in this Code Conduct are of the utmost importance to the Company, its stockholders and its business partners, and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all of our Senior Personnel to adhere to

these rules in carrying out their duties for the Company.

The Company will take appropriate action against any Senior Personnel whose actions are found to violate these policies or any other policy of the Company. Disciplinary actions may include immediate termination of directorship, employment or business relationship at the Company's sole discretion.

13. WAIVER AND AMENDMENTS TO THE CODE OF CONDUCT

The Company is committed to continuously reviewing and updating its policies and procedures. Therefore, this Code of Conduct may be amended/modified from time to time to ensure compliance with applicable laws and the Companies policies.

Any amendment or waiver of any provision of this Code of Conduct must be approved in writing by the Board and promptly disclosed/updated on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

14. CODE FOR INDEPENDENT DIRECTORS

The Code for Independent Directors is attached as **Annexure I**.

15. ACKNOWLEDGEMENT

All Senior Personnel shall acknowledge the receipt of this Code of Conduct in the acknowledgement form appended to this Code of Conduct (Refer **Annexure II**) indicating that they have received, read and understood, and agreed to comply with the Code of Conduct and send the same to the Compliance Officer. New Senior Personnel will submit such an acknowledgment at the time when their directorship / employment begins / when they assume a senior management position.

16. ANNUAL AFFIRMATION

All the Senior Personnel shall, within 45 (forty-five) days of close of every financial year affirm compliance with the Code of Conduct (Refer **Annexure III**). The duly signed Annual Affirmation of Compliance shall be forwarded to the Compliance Officer of the Company.

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ANNEXURE I

CODE FOR INDEPENDENT DIRECTORS

Applicability

This Code of Conduct shall apply to all Independent Directors of the Company (the "**Independent Directors**").
Capitalized terms used but not defined herein shall bear the same meaning as ascribed to the same in the relevant provisions of the Companies Act, 2013 and Rules made thereunder.

1. Guidelines of professional conduct:

An Independent director shall:

(i) uphold ethical standards of integrity and probity;
(ii) act objectively and constructively while exercising his duties;
(iii) exercise his responsibilities in *bona fide* manner in the interest of the Company;
(iv) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
(v) 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;
(vi) not engage in any activity that interferes with the performance or responsibility to the Company or is otherwise in conflict with or prejudicial to the Company;
(vii) 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;
(viii) refrain from any action that would lead to loss of his independence;
(ix) where circumstances arise, which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
(x) assist the Company in implementing the best corporate governance practices;
(xi) respect the confidentiality of data and information made available to them from time to time. Such respect for confidentiality shall also continue after such person ceases to hold office as an Independent Director.

2. Role and functions:

The independent directors shall:

(i) 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;
(ii) bring an objective view in the evaluation of the performance of the board and management;
(iii) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
(iv) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
(v) safeguard the interests of all stakeholders, particularly the minority shareholders;
(vi) balance the conflicting interest of the stakeholders;
(vii) 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;
(viii) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

3. Duties:

The independent directors shall –

(i) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
(ii) 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;
(iii) strive to attend all meetings of the Board of Directors and of the Board committees of which they are members;
(iv) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
(v) strive to attend the general meetings of the Company;
(vi) 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;
(vii) keep themselves well informed about the Company and the external environment in which it operates;

(viii) not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

(ix) 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;

(x) ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(xi) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;

(xii) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;

(xiii) 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;

(xiv) not enter into any non-cash transactions with the Company as required by section 192 of the Companies Act, 2013;

(xv) adhere to the Insider Trading Code of the Company

4. Manner of appointment:

(i) 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.

(ii) The appointment of independent director(s) of the Company shall be approved at the meeting of the shareholders.

(iii) 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 fulfills the conditions specified in the Companies Act, 2013 and the Rules made thereunder and that the proposed director is independent of the management.

(iv) The appointment of Independent Directors shall be formalized 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 & 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 expense for participation in the Board and other meetings and profit related commission, if any.

(v) 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.

(vi) The letter of appointment along with the detailed profile of Independent Directors shall also be posted on the Company's website and stock exchange not later than one working day from the date of such appointment.

5. Maximum tenure of Independent Directors

An independent director shall hold office for a term up to five consecutive years on the Board of the Company and shall be eligible for reappointment for another term of up to five consecutive years on passing of a special resolution by the Company.

Independent director, who completes his term as aforesaid, shall be eligible for appointment as independent director in the Company only after expiry of three years of him ceasing to be an independent director in the Company provided that such independent director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

6. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

7. Resignation or removal:

(i) 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 and the Rules made thereunder.

(ii) An independent director who resigns or is removed from the Board of the Company shall be replaced by a new independent director within a period of three months from the date of such resignation or removal, as the case may be.

(iii) 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.

8. Separate meetings:

(i) 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;
(ii) All the Independent Directors of the Company shall strive to be present at such meeting.
(iii) 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.

9. Limit on number of directorships

(i) A person shall not serve as an independent director in more than seven listed companies.
(ii) Further, any person who is serving as a whole-time director in any listed company shall serve as an independent director in not more than three listed companies.

10. Evaluation mechanism:

(i) Evaluation Criteria shall be laid down by the Nomination & Remuneration Committee. The same shall be disclosed in the Annual Report.
(ii) The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated.
(iii) 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.

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ANNEXURE II

ACKNOWLEDGMENT OF RECEIPT OF CODE OF BUSINESS CONDUCT AND ETHICS

I have received and read the Company's Code of Conduct. I understand the standards and policies contained herein in this Code of Conduct and I understand that there may be additional policies or laws specific to my job or role. I further agree to comply with the Code of Conduct.

Name: _____
Designation:_____

Employee Code: _____
(if applicable)

Signature:_____

Date:_____

Please sign and return this form to the Compliance Officer/ Company Secretary.

ANNEXURE - III

CODE OF BUSINESS CONDUCT AND ETHICS

ANNUAL AFFIRMATION OF COMPLIANCE

I hereby confirm that during the financial year ended March 31, _____:

I have not violated nor am I aware of any violation of the Code of Business Conduct & Ethics by any other person to whom the said Code of Conduct is applicable.*

OR

I have fully complied with the Code of Conduct. However, I have come across the following instances of violations of the Code:*

Brief description of the nature of violation	Person Responsible	Date & Mode of intimation to the Compliance Officer

The above declaration is given to the best of my knowledge.

Name: _____
Designation:_____

Employee Code: _____
(if applicable)

Signature:_____

Date:_____

Please sign and return this form to the Compliance Officer/Company Secretary.

* Please tick '✓' against the applicable statement and strike off whichever is not applicable