HEG GRAPHITE LIMITED

CODE OF CONDUCT
FOR
DIRECTORS AND SENIOR MANAGEMENT

1. BACKGROUND

HEG GRAPHITE LIMITED (hereinafter referred to as "HEG") is **c**ommitted to maintain sound standards of Business Conduct and Corporate Governance.

The Code is named as Code of Conduct for The Board of Directors and Senior Management and is framed in terms of Regulation 17(5) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of Directors (the "Board") and the senior management of HEG undertake to abide by following Code of Conduct adopted by the Board and affirm compliance with this Code on an Annual basis by acknowledging the same as provided in the Annexure-I.

2. APPLICABILITY

The Code is applicable to all the members of The Board of Directors and Senior Management of the Company.

The code also includes various duties of independent directors as mentioned in Companies Act, 2013.

3. DEFINITIONS

i. **"**Senior management" shall have the meaning as defined under Regulation 16(1)(d) of the SEBI (LODR) Regulations, 2015 read with Section 178 of the Companies Act, 2013.

ii. "Independent Director" shall have the meaning as defined under Regulation 16(1) (b) of SEBI (LODR) Regulations, 2015 read with Section 149 (6) of Companies Act, 2013.

4. THE CODE

Conflicts of Interest: *The Directors and senior management should be scrupulous in avoiding 'conflicts of interest' with the Company. In case there is likely to be a conflict of interest, in the case of a senior management personnel, he/she should make full disclosure of all facts and circumstances thereof to the Managing Director and a prior written approval should be obtained. In case there is likely to be a conflict of interest in the case of Managing Director, he should make full disclosure of all facts and circumstances to the Chairman of the Board. The Chairman and any Director of the Board in like circumstances should make full disclosures to the Board.*

Honest and Ethical Conduct*: The Directors and senior management shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct and use their powers of office, in good faith and in the best interests of the Company as a whole.*

Transactions with Related Party: *The Related Party transactions shall be required to be approved or ratified as per the policy on Related Party Transactions, provisions of the Companies Act, 2013,*

SEBI (LODR) Regulations, 2015 and rules thereunder The Directors and Senior officials of the Company shall make full disclosures of their interest whether directly or indirectly in any form along with the interest of their associates if any with respect to any agreement or understanding of any form that may be contemplated to be entered into with the Company, its subsidiary and its associates.

The Directors and Senior Officials should avoid conflict of their interest along with interest of their associates if any with the Company. In case there is likely to be a conflict of interest the concerned person should made timely and full disclosure of the facts to the Board as well as Audit Committee and obtain necessary approval(s).

Confidentiality: *The Directors and senior management shall maintain the confidentiality of confidential information of the Company or that of any customer, supplier or business associate of the Company to which Company has a duty to maintain confidentiality, except when disclosure is authorized or legally mandated. The Confidential information includes all non-public information (including private, proprietary, and other) that might be of use to competitors or disclosure of which might be harmful to the Company or its associates. The use of confidential information for his/her own advantage or profit is also prohibited.*

Whistle Blower Policy: *The Company is committed to pursue its business objectives in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behavior and for the purpose encourage and protect all of its employees who wish to raise and report their genuine concerns about any unethical behavior, actual or suspected fraud or violation of Company's Code of Conduct.*

The "Whistle Blower Policy" encourages directors and employees to bring to the Company's attention the unethical behavior, frauds that could adversely impact the operation of the Company and its reputation. The Company will investigate such reported incidents in an impartial manner and take appropriate action in order to ensure that the Company's code of conduct is always upheld.

Protection and Proper Use of Company's Assets: *The Directors and senior management should protect Company's assets and property. Company's assets should be used only for legitimate business purposes.*

Compliance with Laws, Rules, and Regulations: *The Directors and senior management shall endeavor to ensure compliance with all applicable laws, rules, and regulations applicable to the Company. Transactions, directly or indirectly, involving securities of the Company should not be undertaken without complying with Code of Conduct for Prohibition of Insider Trading.*

5. DUTIES OF INDEPENDENT DIRECTORS

The duties of Independent Directors of the Company, as laid down under Schedule IV of the Companies Act, 2013 are incorporated herein pursuant to Regulation 17 (5)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 behavior, actual or suspected fraud or violation of the company's code of conduct or ethics policy;*

(12) *acting within his 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.*

6. COMPLIANCE WITH CODE OF CONDUCT

Each Director and senior management personnel shall adhere to this code of conduct and affirm compliance with the code as of the date of appointment and thereafter on an annual basis. Violation of this Code will lead to appropriate action.

7. NON –COMPLIANCE

Non- compliance of the relevant provisions of the Companies Act, 2013, read with the SEBI (LODR) Regulations, 2015 will attract the penal provisions as per the respective laws.

8. GENERAL

a) Review

b)

This Code will be reviewed and amended as and when required by the Board.

c) Disclosure of the policy

The Code will be uploaded on the company's website.

d) Last Modified Date - 10th August 2026

Annexure - I

CODE OF CONDUCT FOR BOARD MEMBERS

AND

MEMBERS OF THE SENIOR MANAGEMENT

OF

HEG GRAPHITE LIMITED

ANNUAL COMPLIANCE REPORT

I, ... do hereby solemnly affirm that I have, in letter and spirit and to the best of my knowledge and belief, complied with the provisions of CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT during the financial year ended 31st March, ……...

Signature : _____

Name : _____

Designation : _____

Address : _____

Dated: _____

Place: _____