CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

BISMARCK WORLD PRIVATE LIMITED

(Formerly known as Bismarck Industries Private Limited)

1. Preamble

The Board of Directors of BISMARCK WORLD PRIVATE LIMITED (the "Company") believes that strong corporate governance is founded upon integrity, accountability, transparency and responsible leadership. Although the Company is an unlisted private company, the Board has voluntarily adopted this Code to institutionalise governance standards generally followed by professionally managed companies. This Code is intended to guide the conduct of Directors and Senior Management while discharging their fiduciary, statutory and managerial responsibilities and to reinforce the Company's commitment to ethical business practices, regulatory compliance and sustainable value creation.

2. Objective

This Code establishes the minimum standards of conduct expected from the Board of Directors and Senior Management. It aims to ensure that all business decisions are taken independently, objectively and in the best interests of the Company, its shareholders and other stakeholders; promote compliance with applicable laws; preserve the Company's reputation; and strengthen the overall governance framework.

3. Scope and Applicability

This Code applies to all Executive, Non-Executive and Independent Directors, the Managing Director, Chief Financial Officer, Company Secretary, Functional Heads, Business Heads and such other employees as may be designated by the Board as Senior Management. Compliance with this Code shall form part of the governance responsibilities attached to every such position.

4. Definitions and Interpretation

'Applicable Laws' means the Companies Act, 2013, rules made thereunder and all other statutes, regulations and governmental requirements applicable to the Company. 'Board' means the Board of Directors. 'Senior Management' means members of the core management team one level below the Board and other personnel designated by the Board. Words importing the singular shall include the plural and vice versa, unless the context otherwise requires.

5. Governance Principles

The Company expects every person covered by this Code to demonstrate integrity, fairness, professionalism, independence of judgement, accountability and respect for stakeholders. Every decision shall be made honestly, without favour or prejudice, and after considering the longterm interests of the Company. Directors and Senior Management shall promote an organisational culture in which ethical behaviour is valued equally with financial performance.

6. Duties and Responsibilities of Directors

Directors shall discharge their fiduciary duties in accordance with Section 166 of the Companies Act, 2013. They shall exercise due and reasonable care, skill and diligence; devote adequate time to Board matters; attend meetings regularly; seek sufficient information before taking decisions; maintain confidentiality of Board deliberations; avoid misuse of their position or corporate opportunities; and ensure that appropriate systems exist for governance, compliance, risk management and internal financial controls. Directors shall act independently and shall not permit personal interests to influence their judgement.

7. Responsibilities of Senior Management

Senior Management shall implement the strategic direction approved by the Board and shall ensure that adequate systems, processes and controls exist within their respective functions. They shall present complete, accurate and timely information to the Board, identify and escalate material risks, maintain proper books and records, support an effective control environment, encourage ethical conduct among employees and promptly report any material non-compliance or business issue affecting the Company.

8. Conflict of Interest

Every Director and member of Senior Management shall avoid any situation in which personal, financial or other interests conflict, or appear to conflict, with the interests of the Company. Any actual, potential or perceived conflict shall be disclosed promptly to the Chairperson of the Board or the Company Secretary. The concerned person shall abstain from deliberation and decision-making on the relevant matter unless participation is permitted under applicable law and the Articles of Association.

9. Confidentiality and Corporate Information

Confidential, proprietary or commercially sensitive information acquired during association with the Company shall be used solely for legitimate business purposes. Such information shall not be disclosed to any third party or used for personal benefit except where authorised by the Company or required under law. The obligation of confidentiality shall continue even after cessation of office or employment.

10. Ethical Business Conduct

The Company adopts a zero-tolerance approach towards fraud, bribery, corruption, facilitation payments, money laundering and other unethical business practices. Directors and Senior Management shall conduct business honestly and fairly and shall ensure that interactions with customers, suppliers, business partners, lenders, regulators and government authorities are transparent, lawful and consistent with the Company's values.

11. Gifts, Hospitality and Business Courtesies

Gifts, entertainment or hospitality shall neither be offered nor accepted where such benefit could improperly influence, or reasonably appear to influence, business judgement or create an obligation. Nominal business courtesies customary in the ordinary course of business may be accepted provided they comply with Company policies and do not compromise independence or objectivity.

12. Compliance and Fair Dealing

All covered persons shall comply with Applicable Laws, the Articles of Association, Board-approved policies and delegated authorities. The Company expects fair dealing with customers, employees, suppliers, competitors and regulators. Misrepresentation, concealment of material facts, abuse of privileged information or unfair business practices are inconsistent with this Code.

13. Protection of Company Assets

Company assets, funds, records, information systems, intellectual property and confidential data shall be protected against loss, misuse, theft, fraud or unauthorised disclosure. Company resources shall be used only for legitimate business purposes and in accordance with approved authority levels.

14. Reporting of Concerns

Any suspected breach of this Code, unethical conduct, fraud or violation of Applicable Laws shall be reported promptly through the Whistleblower/Vigil Mechanism or directly to the Managing Director or Company Secretary. Reports made in good faith shall be treated confidentially and no person shall suffer retaliation for making a genuine disclosure.

15. Consequences of Non-Compliance

Violation of this Code may result in disciplinary or governance action, including counselling, warning, removal from committees, recommendation for removal from office where legally permissible, termination of employment, recovery of losses, reporting to regulatory authorities or any other action considered appropriate by the Board.

16. Annual Affirmation

Every Director and member of Senior Management shall submit an annual affirmation confirming compliance with this Code. The Company Secretary shall maintain the records of such affirmations and report material instances of non-compliance to the Board.

17. Review and Amendment

This Code shall be reviewed periodically by the Board to ensure continued relevance, effectiveness and alignment with legal and governance developments. Any amendment shall become effective upon approval by the Board unless otherwise specified.