J.K.SHAH COMMERCE EDUCATION LIMITED

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Regulation 17(5)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

1. Introduction

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

The code of conduct shall be posted on the website of the Company.

2. Definitions

a) "**Board**" or "**Board of Directors**" shall mean the collective body of the Directors of the Company.
b) "**Companies Act**" shall mean the Companies Act, 2013, as amended from time to time.
c) "**Company**" shall mean J.K.Shah Commerce Education Limited.
d) "**Independent Directors**" Independent Director shall mean an Independent Director as defined under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI Listing Regulation
e) "**Non-Executive Directors**" shall mean the members on the Board other than Whole Time Directors and Managing Directors of the Company.
f) "**Relative**" shall mean relatives as defined under Section 2(77) of the Companies Act, 2013.
g) "**Senior Management**" shall mean officers and personnel of the listed entity who are members of its core management team, excluding board of directors and normally this shall comprise all members of management one level below the chief executive officer/managing director/whole time director/manager (including chief executive officer/manager in case they are not part of the Board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the listed entity.
h) "**Whole Time Directors**" shall mean the members on the Board who are in whole time employment of the Company.

Words and expressions used and not defined in this policy shall have the meaning ascribed to them in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992, as amended, the Securities Contracts (Regulation) Act, 1956, as amended, the Depositories Act, 1996, as amended, or the Companies Act and rules and regulations made thereunder.

3. Applicability

This code shall be applicable to following persons:
(a) All Executive Directors including the Chairman, Managing Director and the Whole Time Directors of the Company;
(b) All Non-Executive Directors including Independent Directors; and
(c) All members of the Senior Management of the Company.

The Company Secretary shall act as the Compliance Officer for the purposes of this Code, who will be available to Board of Directors/Senior Management to answer questions and to help them comply with the code.

With a view to maintain high standards that the Company requires, the following rules/code of conduct should be observed in all activities in respect of the Company.

In the event of any conflict between the provisions of this Policy and of the SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other legal requirement ("**Applicable Law**"), the provisions of Applicable Law shall prevail over this Policy. Any subsequent amendment/modification to the Applicable Law shall automatically apply to this Policy.

4. Accountability

The Board of Directors/ Senior Management shall discharge their duties in good faith and integrity in business judgment and in the best interests of the Company and its stakeholders. They are expected to use their best endeavors and utilize the resources of the Company efficiently and responsibly in furtherance of the Company's objectives. They are expected to act ethically, honestly, diligently and in good faith to protect the Company's brand equity and image. They shall act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. They shall act in the best interests of the Company and fulfill their fiduciary obligations.

5. Duties of Independent Directors

Pursuant to Section 149(8) read with Schedule IV of the Companies Act, 2013 , the Independent Directors oblige to the following duties –

a) undertake appropriate induction and regularly update and refresh their skills, knowledge, and familiarity with the Company;
b) 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;
c) strive to attend all meetings of the Board of Directors and of the committees of the Board of which he is a member;
d) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
e) strive to attend the general meetings of the Company;
f) 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;
g) keep themselves well informed about the Company and the external environment in which it operates;
h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
i) 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;
j) 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;
k) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
l) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders, and its employees;
m) 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.
n) In addition, the Independent Directors shall also abide by the provisions of the "Code for Independent Directors" as provided in Schedule IV of the Companies Act.

6. Other Directorships

The Board of Directors must disclose their directorship, committee membership on the board of other companies and substantial shareholding in other companies to the Board on an annual basis. It is felt that Service on the board of a competing entity may give rise to potential conflicts of interest and should be appropriately disclosed and reviewed by the Board.

7. Insider Trading

A member of the Board of Directors or Senior Management. 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, not in public domain and therefore constituting insider information. The Board of Directors and Senior Management shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 and Insider Trading Policy of the Company.

8. Conflict of Interest

The Board of Directors and Senior Management shall not engage in any business, relationship or activity, which may be in conflict with the interests of the Company. Conflicts can arise in many situations. It may not be possible to list out every possible conflict at all times and it will not be easy to distinguish between proper and improper activity. Nevertheless, some of the common circumstances that may lead to a conflict of interest, actual or potential set forth below: -

a) Directors/members of Senior Management of the Company owe a duty to the Company to advance the Company's interests when the opportunity to do so arises. Directors/members of Senior Management of the Company may not: (a) take for themselves opportunities that are discovered through the use of Company property or information or through the director's position; (b) use the Company's property or information or the director's position for personal gain; or (c) compete with the Company, directly or indirectly, for business opportunities that the Company is pursuing.

b) Directors and members of Senior Management of the Company and their immediate families may not accept gifts from persons or firms who deal with the Company where the gift is being made in order to directly or indirectly, influence any business decision, any act or failure to act, any commitment of fraud or opportunity for the commitment of any fraud.

c) Directors and members of the Senior Management have a responsibility to safeguard and properly use the Company's assets and resources, as well as assets of other organizations that have been entrusted to the Company. Except as specifically authorized, Company assets, including Company equipment, materials, resources and proprietary information, must be used for the Company's business purposes only. If such related party transaction is unavoidable, it must be fully disclosed to the Board/ company secretary & compliance officer for approval.

d) Directors and members of the Senior Management of the Company should maintain the confidentiality of information entrusted to them by the Company. The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of the director or anyone other than the Company. Confidential information includes all non-public information that might be of use to competitors or harmful to the Company or its customers, if disclosed.

9. Fair Dealing, Equal Opportunity and Non-Discrimination

The Board of Directors and Senior Management shall maintain equity and fair justice while dealing on behalf of the Company and provide a work environment, free from unlawful discrimination, harassment and intimidation of any nature to all employees of the Company. Any kind of harassment or discrimination based on gender, religion, age, sex, national origin and other such characteristics shall be strictly prohibited.

10. Gifts and Donations

No member on the Board and Senior Management of the Company, shall receive or offer, directly or indirectly, any gifts, donations, remuneration, hospitality, illegal payments and comparable benefits which are intended to obtain business favors/ personal gains.

11. Compliance with Law

Senior Management shall ensure compliance with all applicable laws, rules and regulations in its letter and spirit. It is the responsibility of all functional heads to submit compliance reports regarding applicable laws , rules and regulations to company secretary on monthly basis. In order to assist the Company in promoting lawful and ethical behavior, any possible violation of laws, rules, regulations or the code of conduct shall be reported to the Board of Directors through the company secretary.

12. Confidentiality of Information

Any information concerning the Company's business, its customers, suppliers, etc., which is not in the public domain and to which the Board of Directors and Senior Management have access or possesses such information, must be considered confidential and held in confidence, unless such disclosure is required under any law. No Director or member of Senior Management shall provideany confidential information either formally or informally, to the press or any other publicity media, unless specially authorized by the Board.

Examples of confidential information include but are not restricted to:

- Information not yet released to the public;
- Unpublished company strategy/ price sensitive information;
- Current or future technical collaborations, breakthroughs and/or inventions;
- Investments, planned mergers or acquisitions;
- Information received from customers or partners;
- Unpublished Financial data either actual or forecasted;
- Employee Information;
- Such other information as Board may declare as confidential information.

13. Related Party Transactions

The members of the Board shall disclose related party transactions and interests in accordance with applicable laws, the SEBI Listing Regulations and the Company's policies **.**

14. Amendment to the Code

Any amendment or waiver of any provision of this Code must be approved in writing by the Company's Board of Directors and promptly disclosed on the Company's website. To the extent any change/amendment is required in the Code in terms of any Applicable Laws or otherwise, the Board of Directors of the Company shall be authorised to review and amend the Code, to give effect to any such changes/amendments. Such amended Code shall be placed before the Board for noting and necessary ratification at its subsequent meeting.

15. Authorization

Every Board of Director and Senior Management shall have proper authorisation/ delegation of power from Board / any officer authorised by the Board to sign any document, paper, deed, contract on behalf of the Company or which requires authentication by the Company, unless otherwise permitted by any law for the time being in force. Every such requirement will be duly forwarded to company secretary & compliance officer at least fourteen days before the due date of signing such document wherever practicable. It is the responsibility of all Senior Management and functional heads to ensure compliance with this provision in its letter and spirit.

16. Annual Compliance Reporting

Pursuant to Regulation 26(3) of the SEBI Listing Regulations, it is required that every member on the Board and Senior Management shall affirm compliance with the code of conduct. The annual report of the Company shall disclose declaration that the Board and Senior Management have followed and complied with code of conduct, and this disclosure shall be signed by the managing director or chief executive officer of the Company. A specimen of annual compliance report is as per **Annexure - I** of this code. The annual compliance report shall be required to be forwarded to company secretary and compliance officer of the Company within 30 days from the end of each financial year by every member on the Board and Senior Management.

17. Enforcement of the Code

a) The Company Secretary and Compliance Officer of the Company shall ensure implementation of this Code and compliance with its provisions in accordance with applicable laws and regulations.

b) Every member on the Board and Senior Management shall be required to adhere to the guidelines provided in this code.

c) If any member on the Board or Senior Management shall breach any of the guidelines provided in this code and the same has been found by the company secretary and compliance officer of the Company then he/she shall report the same to the Board of the Company.

d) In case of breach of the code, the Board of the Company shall take necessary action against the member(s) of the Board and Senior Management who has/ have breached the code.

18. Acknowledgement of Receipt of the Code

Every member of the Board and Senior Management shall acknowledge receipt of this Code, acknowledgement form is as per **Annexure – II** of this code. Please fill the form and forward the same to the Company Secretary and Compliance Officer of the Company.

19. Effective Date

This Code shall be effective from October 5, 2026, being the date of its approval by the Board of Directors.

20. Dissemination of Policy

This Policy shall be hosted on the Company's website at www.jkshahcommerceeducation.com

Annexure – I

Code of Conduct for Board Members and Senior Management Personnel

Annual Compliance Report

I _____ do hereby solemnly affirm that that to the best of my knowledge and belief, I have fully complied with the guidelines of the Code of Conduct for Board Members and Senior Management Personnel during the financial year ending on 31st March, ____ _____.

Signature: _____

Name: _____

Designation: _____

DIN (for Directors): _____

Date: _____

Place: _____

Annexure – II

Code of Conduct for Board Members and Senior Management Personnel

Acknowledgement Form

I _____ do hereby confirm that I have received and read the Company's Code of Conduct for Board Members and Senior Management Personnel. I have understood the various guidelines laid down in this code and I hereby agree to follow the same.

Signature: _____

Name: _____

Designation: _____

DIN (for Directors): _____

Date: _____

Place: _____