

Varanasi Sangam Expressway Private Limited
CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

(A) Background

Regulation 62 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”) requires every listed company to publish a code of conduct for its board of directors and senior management personnel on its website.

This code of conduct (“**Code**”) has been prepared in accordance with the Listing Regulations and shall apply to the board of directors and senior management personnel of Varanasi Sangam Expressway Private Limited (the “**Company**”).

This Code may be amended by the board of directors of the Company from time to time provided that such revised Code complies with the Listing Regulations.

(B) Definitions

- “**Board**” or “**Board of Directors**” shall mean the board of directors of the Company.
- “**Company**” shall mean Varanasi Sangam Expressway Private Limited.
- “**Compliance Officer**” shall mean the Company Secretary of the Company and in his absence any senior officer, so designated by the Board for the purpose of compliance with the Code.
- “**Director**” shall mean a member of the Board.
- “**Listing Regulations**” shall mean Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- “**Senior Management Personnel**” shall mean Officers/Personnel of the Company 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 Company Secretary and Chief Financial Officer.

(C) Applicability of the Code

The Code applies to Directors and Senior Management Personnel of the Company.

The Code has been formulated and approved by the Board and is to be strictly observed by the Directors and Senior Management of the Company for the governance of good corporate practices. Any issue relating to the interpretation of the Code will be handled by the Board. The Company Secretary of the Company is appointed as the Compliance Officer under the Code and will be available to answer any questions, provide clarification and to help in ensuring compliance with the Code.

(D) Guidelines for Conduct

Every person to whom the Code is applicable, shall conduct the affairs of the Company and perform his duties with due care, diligence, dignity, honesty and integrity and shall confirm to the highest moral and ethical standards and at all time, be loyal to the Company and act in good faith and in the best interest of the Company.

Besides the duties and responsibilities cast upon Directors by applicable laws, articles of association of the Company and provisions of the Code, set out hereinbefore, a Director is also expected to:

- a) use such degree of skill as may be reasonable to expect from a person with his/ her knowledge or experience;
- b) not seek to influence any decision of the Board for any consideration other than in the interests of the Company;
- c) make reasonable efforts to attend Board meetings, meetings of the committees of the Board where the Director is a member and general meetings of shareholders, regularly;
- d) inform the chairman of the Board/ committee or the Company Secretary of the Company well in advance in case he is not in a position to attend a Board/ committee meeting and apply for the grant of leave of absence;
- e) dedicate sufficient time, attention and energy to the deliberations at the meetings to ensure diligent performance of their duties;
- f) notify the other Directors about the material personal interest in any matter and must not vote on such matter;
- g) bring an open and independent mind to the Board/ committee meetings and should not make a decision about a matter before attending and participating in the deliberations of the meeting;
- h) treat each other with courtesy and observe the other guidelines set out in the Code;
- i) act in a cooperative and respectable manner with their colleagues;
- j) maintain order and decorum at the meetings and obey the directions given by the Chairman; and
- k) comply with all applicable laws, regulations, confidentiality obligations and Company's policies.

(E) Conflict of Interest

The Directors and Senior Management Personnel shall not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to the Company's interest. They should avoid transacting company business with their relative or with a firm/ company in which either they themselves or their relative are interested or plays any significant role and in case such related party transaction is unavoidable, it must be made only after proper and fullest disclosure to the Board.

The Directors and Senior Management shall also not accept gifts from persons or firms who deal with the Company, or are seeking to deal with the Company, where the gift is being made in order to influence the director's actions as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

(F) Honesty, Integrity, Fairness and Accountability

The Directors and Senior Management are entrusted with the responsibility to oversee and formulate the policies for the management and affairs of the Company. Therefore, in the interest of good corporate governance they shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All of them must act in good faith with honesty and accountability and with due care, competence and diligence.

The Directors and Senior Management shall encourage employees of the Company to report violations of laws, rules, regulations or this Code to the appropriate personnel.

(G) Disclosure of Interest

The Directors shall promptly disclose at the time of their appointment and subsequently whenever there is a change, their interest in other companies and body corporates in compliance with applicable laws.

The Directors and Senior Management Personnel shall also promptly disclose their relationships with other individuals, firms or body corporate wherever such relationship may affect their independence of judgment while performing their duties and responsibilities towards the Company.

(H) Confidentiality

Directors and Senior Management Personnel 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/ Senior Management Personnel or anyone other than the Company.

Confidential information includes any information relating to the Company's business, customers, suppliers, employees etc., which is not available in the public domain and to which the Director/ Senior Management personnel has access or they possesses such information because of their position in the Company.

(I) Company Property

Directors and Senior Management personnel have a fiduciary relationship with the Company and they should act like a trustee for the Company's property/ assets as well as the property/ assets of other organizations that have been entrusted to the Company. They are responsible for its safe custody and accountable for its use. The Directors and Senior Management shall not use these assets/ property except as specifically authorised and that too only for the purpose of Company business.

(J) Corporate Business Opportunities

Corporate Business Opportunities here means those opportunities, which are made available to the Company and which are known to the Directors/ Senior Management Personnel due to the position held by them in the Company. The Directors/ Senior Management Personnel shall not utilise such opportunities for their personal benefit. However once an opportunity is fully and properly disclosed to the Board and after consideration rejected by them then it ceases to be a Corporate Business Opportunity.

(K) Compliance with Applicable Laws & Company's Policies

Every person to whom the Code is applicable shall comply with all applicable laws, rules, regulations and guidelines issued by the Government of India from time to time.

Further they shall also comply with the various policies, guidelines and codes formulated by the Company in compliance with the Listing Regulations and other applicable provisions including the Company's policy on insider trading and procedures for fair disclosure.

(L) **Declaration for Compliance with the Code**

The members of the Board and Senior Management Personnel shall affirm the compliance with the Code on an annual basis and shall sign a confirmation to that effect as per the format set out in **Annexure I**.

The annual report of the Company shall carry a declaration signed by the CEO/ Managing Director of the Company stating that the members of Board and Senior Management have affirmed compliance with the Code.

(M) **Miscellaneous**

Suspected violations of the Code must be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations would be appropriately investigated and action will be taken on the conclusion of the enquiry by the Board which may even include a request to resign as Director or Senior Management of the Company, if permitted by applicable laws and is in the best interest of the Company.

The Board of Directors of the Company reserves the right to modify and/or amend the Code at any time. The Code and subsequent amendment(s) thereto, shall be published on the website of the Company.

Annexure - I

Affirmation by Director/ Senior Management with Code of Conduct

As a Director / Senior Management Personnel, I hereby acknowledge that I have received and read the Code of Conduct of the Company. I understand that it is my responsibility to consult the Compliance Officer if I have any questions regarding the provisions of the Code of Conduct and I shall comply with the Code of Conduct in true spirit.

I understand and agree that as a Director/ Senior Management Personnel it is my responsibility to promote the application of the Code of Conduct.

Name:

Date: