



Vaswani Industries Limited

POWER • SPONGE IRON • STEEL

• CIN - L28939CT2003PLC015964 • GSTN 22AABCV9564E1ZB

Code of conduct of Board of directors and Senior Management of Vaswani Industries Limited:

1. PREAMBLE

- a) Regulation 46(2) (d) of the SEBI (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.
- b) The Code has been framed in compliance with the regulation 17(5) of SEBI (Listing Obligations & Disclosure Requirements) Regulation, 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
- c) 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.

2. DEFINITIONS

- a) **“Board”** or **“Board of Directors”** shall mean the board of directors of the Company.
- b) **“Company”** shall mean Vaswani Industries Limited.
- c) **“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.
- d) **“Director”** shall mean a member of the Board.
- e) **“Listing Regulations”** shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- f) **“Senior management”** 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.

3. APPLICABILITY:

The code shall be applicable to:



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- a) All Directors/Senior Management personnel are expected to comply with the code in letter and spirit. They are also required to affirm compliance on an annual basis.
- b) The Independent / Non- Executive Directors to the extent that it does not conflict with or is prejudicial to the interest to the Company. Subject to the foregoing and in accordance with the following paragraphs, the Independent / Nonexecutive Directors of the Company shall not be precluded from taking up outside assignments / directorships in other companies.

4. Guidelines of Conduct:

The Board of Directors and Senior Management of the Company should:

A. ACCOUNTABILITY

- a) Demonstrate the highest standards of integrity, business ethics, and corporate governance.
- b) Perform their roles with competence, diligence, in good faith and in the best interests of the Company.
- c) use such degree of skill as may be reasonable to expect from a person with his/her knowledge or experience
- a) Provide expertise / experience in their areas of specialization and share learning at Board Meetings with best interests of the Company and its Stakeholders in mind. They should guide the Company's Management in the 'right' direction based on their experience and judgment.
- b) Give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the Management. They should call for additional information, where necessary, for making such judgments.
- 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;

B. CONFLICTS OF INTEREST:

- a) Not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company or bring discredit to it. Any situation that creates a conflict of interest between personal interests and the Company and it's Stakeholders' interests must be avoided at all costs.



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- b) Shall not involve in taking any decision on a subject matter in which a conflict of interest arises or which in his opinion is likely to arise.
- c) 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.
- d) They should avoid conducting Company business with a relative or with a firm/company in which a relative/related party is associated in any significant role. If such related party transaction is unavoidable, it must be fully disclosed to the board of the Company. Transactions/ dealing done on arm's length basis shall not be considered to be conflict of interest.

C. COMPLIANCE:

All applicable laws, rules and regulations shall be complied with. 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

D. DISCLOSURE OF INTEREST:

The Directors must disclose their Directorship, Committee membership on the Board of other companies and substantial shareholding in other companies to the Board on an ongoing basis

- a) Follow all the guidelines put forth in the Code of Conduct for Prevention of Insider Trading.
- b) Not disclose any confidential/ privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company.

5. Duties of Independent Directors:

The Independent Directors shall:

- 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;



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- c. strive to attend all Meetings of the Board of Directors and of the Board Committees of which he/ she 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 / Whistle Blower Policy 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/her 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.

6. Annual Affirmation with compliance of this Code of Conduct:

All Members of the Board of Directors and Senior Management Personnel shall affirm compliance with this Code of Conduct of Board of Directors and Senior Management on an annual basis.