



CODE OF CONDUCT AND BUSINESS ETHICS
OF
VARINDERA CONSTRUCTIONS LIMITED



VARINDERA CONSTRUCTIONS



1. INTRODUCTION

1.1 The matters covered in this Code of Conduct and Business Ethics ("**Code**") of Varindera Constructions Limited ("**Company**"), reflects the Company's underlying ethical values and commitment to lay standards of integrity, transparency, fairness, accountability and pursuit for excellence.

1.2 This Code is applicable to the members of the board of directors of the Company (hereinafter referred to as "**Directors**"), and the Senior Management of the Company. It.

1.3 The purpose of this Code is to demonstrate the ethical and transparent process in managing the affairs of the Company, and thus to sustain the trust and confidence reposed in the management by the stakeholders and business partners, Directors, and Senior Management are expected to understand, adhere to, comply with and uphold the provisions of this Code and the standards laid down hereunder in their day-to-day functioning.

1.4 Pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI Listing Regulations**"), the board of directors of a listed entity is required to lay down a code of conduct for all members of board of directors and senior management of the listed entity..

2. DEFINITIONS & INTERPRETATION

In this Code, unless repugnant to the meaning or context thereof, the following expressions, wherever used in this Code, shall have the meaning assigned to them below:





“**Company**” shall mean Varindera Constructions Limited

“**Directors**” shall mean all the members of the board of directors of the Company.

“**Senior Management**” shall mean officers / personnel of the Company who are members of its core management team excluding the Board 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 Functional head, Company secretary and Chief financial officer.

“**Relatives**” have been defined u/s 2(77) of the Companies Act, 2013 read with Rule 4 of Companies (Specification of Definition details) Rules, 2014

2.2 In this Code, words importing masculine shall include feminine and words importing singular shall include plural or vice versa.

3. APPLICABILITY

This Code shall be applicable to the following persons:

- (i) All Directors; and
- (ii) Senior Management.

4. KEY REQUIREMENTS

The Directors and Senior Management shall act within the authority conferred upon them in the best interests of the Company and will:

- act in the best interest of and fulfill their fiduciary obligations towards the Company and its stakeholders
- act honestly, fairly, ethically and with integrity;
- conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
- act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
- use their prudent judgment to avoid all situations, decisions or relationships which give or could give rise to conflict of interest or appear to conflict with their responsibilities within the Company;





- not exploit for his/her own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the Company declines to pursue such opportunity for its business interest(s)
- disclose and avoid having any personal and/or financial interest in any business dealings concerning the Company;
- avoid any dealings with a contractor or supplier that compromises the ability to transact business on a professional, impartial and competitive basis or influence decision to be made by the Company;
- not hold any positions or jobs or engage in outside businesses or other interests that are prejudicial to the interests of the Company; and
- inform the board of director of the Company at the earliest opportunity, any existing or potential conflict of interest situation.

It is clarified that it would not be a conflict of interest or the Director and Senior Management of the Company or members of their immediate family to have dealings in normal course with and to obtain services from persons or entities who also deal/provide services to the Company, including legal, accounting or brokerage services, loans & services from banks or insurance from insurance companies etc. at rates customary for similarly situated customers.

5. OTHER DIRECTORSHIPS

Unless specifically permitted by the Board or directors of the Company, the members shall not serve as whole time director of any other company or as partner of a firm that is engaged in a competing business with the Company.

6. GIFTS AND DONATIONS

The Directors and the Senior Management shall neither receive nor offer or make, directly or indirectly, any gifts, donations or comparable benefits which are intended to or perceived to obtain undue favours in the transactions detrimental to the interest of the Company, except for nominal value, which are customarily given and are of





commemorative nature for special events and should never be of a kind that could create an appearance of impropriety.

7. PUBLIC REPRESENTATION

The company honours the information requirements of the public and its stakeholders. In all its public appearance with respect to disclosing information in relation to the Company's activities to public constituencies such as the media, the financial community, employees and shareholders, the Company or the group shall be represented only by specifically authorized directors and employees. It will be the sole responsibility of these authorized representatives to disclose Company related information.

8. CONFIDENTIALITY OF INFORMATION

Any information concerning the Company's business, its customers, suppliers, etc. to which the Directors and Senior Management have access or which is possessed by the Directors and Senior Management, must be considered privileged and confidential and should be held in confidence at all times and should not be disclosed to any person, unless:

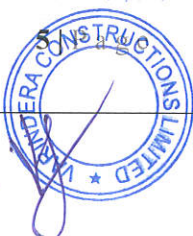
(i) specifically authorized; or (ii) the same is part of the public domain at the time of disclosure; or (iii) is required to be disclosed in accordance with applicable laws.

9. REGULATORY COMPLIANCE

Every Director and Senior Management shall, in his or her business conduct, comply with all applicable laws and regulations, both in letter and in spirit, in all the territories in which he or she operates. If the ethical and professional standards set out in the applicable laws and regulations are below that of the Code, then the standards of the Code shall prevail.

As per Regulation 26(3) of the SEBI Listing Regulations, all members of the Board and Senior Management Personnel of the Company shall affirm compliance with this Code on an annual basis.

10. HEALTH, SAFETY AND ENVIRONMENT





The Directors and Senior Management shall be committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

11. PROTECTION OF ASSETS

The Directors and Senior Management of the Company shall employ the assets of the Company for the purpose of conducting the business for which they are duly authorised. These include tangible assets such as equipment and machinery, systems, facilities, materials, resources as well as intangible assets such as proprietary information, relationships with customers and suppliers, etc.

12. RESTRICTIONS

Prohibition on Insider Trading of Securities

The officers shall comply with the Code of Conduct in dealing with the securities of the Company as applicable from time to time and no Director or Senior management of the Company shall engage in Insider Trading. However, the same shall not apply to any communication required in the ordinary course of business or profession or employment or under any law.

Restriction on non-cash transactions involving Directors

Company shall not enter into any arrangement by which a Director of the company or any person connected with him can acquire assets for the consideration other than cash, from the Company & vice versa, without the approval of Company.

Prohibition on forward dealings in securities of the Company by Directors or Senior Management.

The Director of a Company shall not buy in the Company, or in its holding, subsidiary or associate Company:

- (i) a right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures





- (ii) a right, as he may elect, to call for delivery or to make delivery at a specified price and within a specified time, of a specified number of relevant shares or a specified amount of relevant debentures.

Further the Company has the right to amend the aforesaid code of conduct and business ethics as and when deemed fit to cope up with that changes in the law. Further it is stated that the Directors or Senior Management of the Company shall adhere to the code of conduct and business ethics and should avoid non-compliances. Non-compliance of the code of conduct and business ethics will result in cause of action for which the Directors or Senior Management will be held responsible.

ETHICAL BUSINESS PRACTICES

In addition to compliance with applicable laws and regulations, all Directors or Senior Managements are expected to hold themselves to the highest standards of ethical conduct.

Varindera Constructions Limited as a company deal fairly and in good faith with its suppliers, competitors, business partners, regulators and other employees and never take unfair advantage of anyone through manipulation, concealment, abuse of privileged or confidential information, misrepresentation of material facts or any other unfair dealings or practices. Our commitment to ethical business practices preserves our Company's reputation for integrity. In addition, company feels its fiduciary obligations to our clients to act in their best interest.

13. DUTIES OF INDEPENDENT DIRECTORS:

The independent directors shall:

- (i) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (ii) 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;





- (iii) strive to attend all meetings of the Board and of the committees of the Directors, which the independent director(s) is a member of;
- (iv) participate constructively and actively in the committees of the Directors in which they are chairpersons or members;
- (v) strive to attend the general meetings of the Company;
- (vi) where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Directors and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the meeting of Directors;
- (vii) keep themselves well informed about the Company and the external environment in which it operates;
- (viii) not to unfairly obstruct the functioning of an otherwise proper Board or committees of the Directors;
- (ix) 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;
- (x) ascertain and ensure that the Company has an adequate and functional 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;
- (xi) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any;
- (xii) acting within his / her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees; and
- (xiii) 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 Directors or required by law.

14. REPORTING

Any question or interpretation under the Code will be considered by the Board or any other person authorized by the Board in the said behalf. All queries in this regard should be addressed to the Company Secretary. Officers may approach the Company Secretary to facilitate approval of the Board, wherever required under the Code and in the absence of the Company Secretary the same shall be addressed to the Managing Director of the Company.

15. AMENDMENTS TO THE CODE

The provisions of this Code can be amended/modified by the board of directors of the Company from time to time in line with any changes in law, changes in Company's philosophy, vision, business plans or otherwise and all such amendments/ modifications shall take effect from the date stated therein. All Directors and Senior Management shall be duly informed of such amendments and modifications.

16. ENFORCEMENT OF CODE OF CONDUCT

All Directors, Senior Management shall be accountable for fully complying with this Code. Waiver of any provision of the Code for an Officer must be placed for approval before the Board of Directors of the Company.

17. CONSEQUENCES OF NON- COMPLIANCE OF THIS CODE

In case of breach of this Code by the Directors and Senior Management, the same shall be dealt with by the board of directors of the Company for initiating appropriate action, as deemed necessary.

18. PUBLICATION OF THE CODE

This Code and any amendments thereto shall be published / posted on the website of the Company.

