

CODE OF CONDUCT FOR INDEPENDENT DIRECTORS
(adopted on April 01, 2023)



CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

I. Preamble

1. This Code of Conduct is called the Code of Conduct for the Independent Directors ("Code for Independent Directors") of Asian Warehousing Limited ("the Company").
2. The Code for Independent Directors is framed in compliance with regulation 17(5) of the SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015 ("Listing Regulations"), which mandates that the Board of every listed company lay down a code of conduct for all Board members and senior management personnel.
3. The Code for Independent Directors shall be posted on the Company's website in accordance with regulation 46(2) of the Listing Regulations.
4. The Code for Independent Directors may be reviewed periodically by the Board to adapt to regulatory changes. Any amendments to this Code must be approved by the Board.

II. Definitions

- "Board" or "Board of Directors": The board of directors of the Company.
- "Code for Independent Directors": This Code of Conduct for Independent Directors.
- "Company": Asian Warehousing Limited.
- "Compliance Officer": The Company Secretary of the Company.
- "Confidential Information": Any information concerning the organization, business, suppliers, employees, intellectual property, trade secrets, know-how, finance, or transactions of the Company, which is not available in the public domain and to which the Director has access or possesses because of his position in the Company.
- "Independent Director": An Independent Director of the Company as per the provisions of the Companies Act, 2013 and Listing Regulations (as revised from time to time).
- "Listing Regulations": The SEBI (Listing Obligations & Disclosure Requirements) Regulation, 2015.

III. Applicability

The Code for Independent Directors applies to the Independent Directors of the Company.

IV. Objective

The Code for Independent Directors is formulated and approved by the Board to guide Independent Directors in upholding high standards of corporate governance. The Code is to be followed in letter and spirit to maintain integrity, accountability, and transparency in all activities of the Independent Directors. Compliance with this Code will help build the confidence of the investment community, particularly minority shareholders, regulators, and other stakeholders in the institution of independent directors.

V. Professional Conduct

An Independent Director shall:

- A. Uphold ethical standards of integrity and probity.
- B. Act objectively and constructively while exercising his duties.
- C. Exercise responsibilities in a bona fide manner in the interest of the Company.
- D. Devote sufficient time and attention to his professional obligations to make informed and balanced decisions.
- E. Avoid any extraneous considerations that may compromise his ability to exercise objective independent judgment in the best interest of the Company.
- F. Not abuse his position to the detriment of the Company or its shareholders, or for personal gain or advantage to any associated person.
- G. Refrain from any action that would lead to the loss of his independence.
- H. Where circumstances arise that could affect his independence, promptly inform the Board.
- I. Assist the Company in implementing best corporate governance practices.

VI. Roles and Functions

The Independent Directors shall:

- A. Provide independent judgment on the Board's deliberations, especially on issues of strategy, performance, risk management, resources, key appointments, and standards of conduct.
- B. Offer an objective view in evaluating the performance of the Board and management.
- C. Scrutinize the management's performance in achieving agreed goals and monitor the reporting of performance.
- D. Ensure the integrity of financial information and that financial controls and risk management systems are robust and defensible.
- E. Safeguard the interests of all stakeholders, particularly minority shareholders.
- F. Balance the conflicting interests of stakeholders.
- G. Determine appropriate levels of remuneration for executive directors, key managerial personnel, and senior management; and play a key role in their appointment and, where necessary, recommend their removal.
- H. Moderate and arbitrate in the interest of the Company as a whole in conflicts between management and shareholders.

VII. Duties

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, follow appropriate professional advice and opinions of outside experts at the Company's expense.
- C. Strive to attend all Board and committee meetings of which they are members.
- 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. Ensure that any concerns about the running of the Company or a proposed action are addressed by the Board and insist that unresolved concerns are recorded in the minutes of Board meetings.
- G. Stay informed about the Company and the external environment in which it operates.
- H. Not obstruct the functioning of an otherwise proper Board or committee.
- I. Ensure adequate deliberation before approving related party transactions and assure themselves that they are in the interest of the Company.
- J. Ascertain and ensure that the Company has an adequate and functional vigil mechanism, and protect the interests of those who use such a mechanism.
- K. Report concerns about unethical behaviour, suspected fraud, or violation of the Company's code of conduct or ethics policy.
- L. Act within their authority and assist in protecting the legitimate interests of the Company, shareholders, and employees.
- M. Not disclose Confidential Information unless expressly approved by the Board or required by law.
- N. Refrain from taking up outside assignments or directorships in other entities that carry out business similar to that of the Company.
- O. At the first Board meeting in which they participate and thereafter at the first Board meeting in every financial year, or whenever circumstances change, submit a declaration that they meet the criteria of independence as defined in the Listing Regulations and the Companies Act, 2013.

VIII. Separate Meetings

- A. The Independent Directors shall hold at least one meeting annually without the attendance of executive and other non-executive directors or members of management.
- B. All Independent Directors shall strive to be present at such meetings.
- C. The meeting shall:
 - Review the performance of executive and non-executive directors and the Board as a whole.
 - Review the performance of the Chairperson, taking into account the views of other directors.
 - Assess the quality, quantity, and timeliness of information flow between management and the Board.

IX. Gifts

Independent Directors shall not accept gifts, gratuities, or any offers that could be interpreted as affecting business decisions or compromising integrity. Nominal gifts of commemorative nature for special events or achievements are permissible.

X. Confidentiality

Independent Directors shall maintain the confidentiality of the Company's information, including sensitive personal data, obtained during their tenure. Confidential Information should be used only for its intended purpose and not for personal gain.

XI. Insider Trading

Independent Directors shall not derive benefit from or assist others in benefiting from unpublished price-sensitive information about the Company. They must comply with the Company's insider trading policy and the Listing Regulations.

XII. Equity

Independent Directors should maintain fairness and justice in their dealings on behalf of the Company and promote a work environment free from discrimination or harassment.

XIII. Company Property

Independent Directors shall act as trustees of the Company's property and assets. They must ensure that these resources are used ethically and for the Company's benefit.

XIV. Corporate Disclosure Policy

Independent Directors shall ensure full, fair, accurate, timely, and understandable disclosure in reports and documents filed with regulatory authorities and in other public communications.

XV. Intellectual Property

Independent Directors must protect the Company's intellectual property (IP) and ensure that any IP created using the Company's resources remains the property of the Company. They should also respect the IP of third parties and avoid infringement.

XVI. Compliance with Applicable Laws and Company Policies

Independent Directors are obligated to comply with this Code, applicable laws, and the Company's policies at all times. Non-compliance will result in appropriate disciplinary measures in addition to any civil or criminal liability.

XVII. Declaration of Compliance

Independent Directors shall affirm compliance with this Code annually and sign a confirmation as per the prescribed format. The Company's annual report shall include a declaration signed by the Managing Director stating that the Independent Directors have affirmed compliance with the Code.

XVIII. Reporting

Independent Directors must ensure compliance with this Code. Any violation or potential violation should be immediately reported to the Board through the Compliance Officer. In case of uncertainty, Independent Directors should seek guidance from the Compliance Officer.
