

**CODE OF CONDUCT FOR DIRECTORS AND SENIOR
MANAGEMENT**



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1. Introduction

The Board of Asian Warehousing Limited (the “Company”) adopted this Code of Conduct (the “Code”) at its meeting on April 01, 2023.

This Code of Conduct helps to ensure compliance with legal requirements and business ethos and values. All are expected to read and understand this Code of Conduct, uphold these standards in day-to-day activities, comply with all applicable policies and procedures in letter as well as in spirit, and ensure that all concerned are aware of, understand and adhere to these standards.

The Code will enable each Director to understand the many and diverse ethical risks that may arise and by providing the necessary tools, facilitate the correct response. The expectation is that each Director will be able to identify, assess and mitigate ethical risk.

Simultaneously the Code will set a universal standard and benchmark which all current and future Directors will adopt promoting a board culture of honesty and accountability, which will set the tone from the top for the Company.

The Code should be read in conjunction with the Code of Conduct for Independent Directors as laid in Companies Act, 2013. It will form part of each Director's induction and thereafter should be used as a point of reference, assisting each Director to determine the correct response to a particular event or circumstance. It does not attempt to capture every event or scenario which may arise and should be read as providing principles not narrow rules.

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations, 2015”) stipulates that the Board of Directors of the Company shall lay down a code of conduct for all Board members and Senior Management personnel of the Company. Hence, certain clauses of this Code require specific compliance by only the Board members and Senior Management Personnel of the Company.

The principles in the Code are the individual and collective responsibility of all Directors. Questions arising from the Code can be addressed to the Company Secretary or the nominee. Both are authorized to obtain professional guidance if warranted.

2. Definitions

In this Code, unless the context otherwise requires define the term as follows:-

“Act” means Companies Act, 2013 read with rules framed thereunder, as amended from time to time.

“Board of Director” or “Board Members” means the Board of Directors of the Company, as constituted from time to time.

“Company” means Asian Warehousing Limited.

“Independent Director” means a director of the Company, who satisfies the criteria for independence provided under the Act and the Listing Regulations, 2015.

“Senior Management” means personnel of the company who are members of its core management team other than Directors including 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.

The above definitions shall be read as provided in the amended provisions, if any, of the Act, Listing Regulations, 2015 or any other law for time being in force and such change will not be considered as change in this Policy.

Any term(s) not defined hereinabove shall have the same meaning as assigned to such term(s) in the Act and / or the Listing Regulations, 2015 or any other applicable law or regulation.

3. Scope

Each Director must comply with the letter and spirit of this Code while acting in his capacity as a Director of the Company. Failure to comply with the Code will be treated as a matter of the utmost seriousness by the Board and the Company. If a Director has any uncertainty about the application of the Code to a particular set of circumstances, prevailing or anticipated, he should promptly raise it with the Company Secretary, or his/ her nominee providing full disclosure of all necessary information, thereby allowing an informed decision to be reached by the Company. The Director must respect the decision of the Company.

The Board expects that each Director will act in good faith on behalf of the Company, discharging his/her responsibilities with due care, competence and diligence, without misrepresenting material facts or allowing their independence of judgment to be subordinated by others. The powers conferred on Directors must be exercised in the interest of the Company and its shareholders, not in the interests of themselves or others.

4. Duties of Directors

Every Director must-

- exhibit high standards of integrity, commitment and independence of thought and judgement.
- dedicate adequate time, energy and attention to ensure the diligent performance of his/her duties including making all reasonable efforts to attend Board or Committee Meetings and act in accordance with the Articles of Association of the Company.
- act in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, the community and for the protection of environment.
- exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- not assign his office and any assignment so made shall be void.
- comply with every provision of this Code.

In addition to the above, Independent Director(s) of the Company must :

- Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- 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;

- Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- Strive to attend the general meetings of the Company;
- 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;
- Keep themselves well informed about the company and the external environment in which it operates;
- Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 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;
- 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;
- Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- Act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- 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.

5. Obligations under Securities Laws - "Insider" Trading

In the normal course of business, the Directors and employees agents, contractors and consultants of the Company may come into possession of unpublished price sensitive undisclosed information. You may not profit from it by buying or selling securities yourself. In the event of using such information for own benefit, the Company as well as the regulators [Stock Exchanges, SEBI, ROC, etc.] may initiate necessary disciplinary action resulting in financial/civil/criminal penalty.

For more details, please read the Company's Policies under SEBI (Prohibition of Insider Trading) Regulations, 2015. You should comply with the aforesaid Policies, follow the pre-clearance procedures for trading and shall trade only when the trading window is open.

6. Compliance with applicable Laws, Rules, Regulations and Company Policy

In the discharge of their duties and responsibilities, Directors must comply with all applicable laws, rules and regulations and Policies/ Codes of the Company. These would include securities laws, insider trading laws, and any other laws applicable to the Company for the time being in force.

7. Conflict of Interest

Directors must avoid conflicts of interest. Directors should also be mindful of, and seek to avoid, conduct which could reasonably be construed as creating an appearance of a conflict of interest. While Directors should be free to make personal investments and enjoy social relations and normal business courtesies, they must not have any interests that adversely influence the performance of their duties, functions and responsibilities as Directors of the Company. A conflict of interest can arise when a Director or a Member of his/her immediate family receives improper personal benefits as a

result of his/her position as a Director of the Company. A conflict situation can also arise when a Director takes an action or has an interest that may make it difficult for him or her to perform his or her duties, functions and responsibilities objectively and effectively.

While the Code does not attempt, and indeed it would not be possible, to describe all conceivable conflicts of interest that could develop, the following are some examples of situations which may constitute conflicts of interest:

- Working, in any capacity, for a competitor, customer, supplier or other third party while employed by the Company.
- Directing business to a supplier owned or managed by, or which employs, a relative or friend.
- Receiving loans or guarantees of obligations as a result of one's position as a Director.
- Accepting bribes, kickbacks or any other improper payments for services relating to the conduct of the business of the Company.
- Accepting, or having a Member of a Director's family accept, a gift from persons or entities that 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 a gift could otherwise reasonably create the appearance of a conflict of interest.

Conflicts of interest may not always be clear-cut. Any question therefore about a Director's actual or potential conflict of interest with the Company should be brought promptly to the attention of the Chairman of the Board, who will review the question and determine a proper course of action, including whether consideration or action by the full Board is necessary. Directors involved in any conflict or potential conflict situations shall recuse themselves from any discussion or decision relating thereto.

Any situation that involves, or may reasonably be expected to involve, a conflict of interest with the Company, should be disclosed promptly (ideally within 24 hours) to the Company Secretary. This will allow the Company to manage the situation and all stakeholders involved.

8. Corporate Opportunity

Directors owe a duty to the Company to advance its legitimate interests when the opportunity to do so arises and cannot place their personal interests above those of the Company on matters of relevance to the Company.

Directors shall not –

- Compete with the Company; or
- Take for themselves personally any business opportunities that belong to the Company or are discovered through the use of corporate property, information or position; or
- Use corporate property, information or position for personal gain.

9. Confidentiality

All Directors must maintain the confidentiality of confidential information entrusted to them or disclosed or acquired by them in carrying out their duties and responsibilities, except where such disclosure is authorised by the Company or is required by laws, regulations or legal proceedings. The term "confidential information" includes, but is not limited to, non-public information that might be of use to competitors of the Company or harmful to the Company or its customers, if disclosed. Whenever feasible, Directors should consult the Chairman of the Board or the Compliance Officer if they believe they have a legal obligation to disclose confidential information.

10. Protection and Proper Use of Company Assets

Directors should perform their duties in a manner that protects the Company's assets and ensures their efficient use. The Company's assets should be used for legitimate business purposes.

11. Fair Dealing

Directors should endeavour to deal fairly with the Company's customers, suppliers, competitors, officers and employees. No Director shall take unfair advantage of the Company's customers, suppliers, competitors or employees through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. Gifts or entertainment in any form that is likely to result in a feeling of expectation of personal obligation should not be extended or accepted.

12. Reporting Any Illegal Or Unethical Behaviour

Directors are encouraged to promptly contact the Chairman of the Board or the Compliance Officer if the Director believes that he or she has observed illegal or unethical behaviour by any employee, officer or director, or by any one purporting to be acting on the Company's behalf or any violation or possible violation of this Code and the reporting Director has any doubt as to the best course of action in a particular situation. Confidentiality will be maintained, to the extent permitted by law.

13. Personal Conduct

The Directors must always be aware that their conduct when they are off duty can reflect on the Company's reputation. Their social life is usually not entirely separate from their working life. Personal conduct, whether on or off duty, that adversely affects work performance is not acceptable.

- Relationship with Auditors and Regulators:

No Director shall make a false or misleading statement in relation to the Company to auditors, SEBI, or BSE (or any other exchange where the Company may choose to list in future) or the Board. Without restricting the application of this requirement, all Directors must engage honestly and truthfully with the Company's auditors and regulators. Directors are expected to engage with the Company's auditors and regulators via and within the framework provided by the Company unless exceptional circumstances apply.

- Engagement with Staff:

All individuals should be treated fairly and equitably. Harassment or discrimination of any sort is strictly prohibited.

- Relations with customers, consumers etc.:

The Directors aim to provide an efficient & courteous service to the stakeholders of the Company and to keep the stakeholders truthfully informed about the Company's capabilities without mis-representation, exaggeration or overstatement.

The Directors aim to provide the stakeholders with services that meet high standards of quality and reliability.

- Employment practices of the company:

The health, safety and welfare of the employees are a prime concern of the Company. It is the responsibility of the Directors to comply with all health, safety and welfare measures as are applicable and to provide good working conditions. The Company aims to achieve equality of opportunity and treatment for all its employees in recruitment, training, career-path, promotion, transfer, benefits and discipline. All the employees are treated as individuals according to their ability to meet job requirements. The dignity and individuality of every employee will be respected. The privacy and confidentiality of employees' records will be safeguarded.

14. Disciplinary Actions

The matters covered in this Code of Conduct are of the utmost importance to the Company and its stockholders and are essential to the Company's ability to conduct its business in accordance with its high standards of inherited rich values. We expect all of our Board Members, employees, agents, contractors and consultants to adhere to these rules in carrying out their duties for the Company. The Company will take appropriate disciplinary action against the person whose actions are found to violate this code.

15. Disclosures

The Company shall disclose this Code on its website.

16. Amendment and Modification

This Code may be amended, modified or waived only by the Company's Board of Directors and must be publicly disclosed if required by any applicable law or regulation.

ACKNOWLEDGMENT OF CODE OF CONDUCT

I have, read, understood, and undertake to adhere to the Code of Ethics for Directors of Asian Warehousing Limited.

Name: _____

Signature: _____