



**CODE OF CONDUCT OF BOARD OF DIRECTORS,
SENIOR MANAGEMENT PERSONNEL**

OF

VARDHMAN AIRPORT SOLUTIONS LIMITED

**(Pursuant to the provisions of Regulation 17 of SEBI (LODR)
Regulations, 2015, and all other applicable provisions)**

**CODE OF CONDUCT OF BOARD OF DIRECTORS, SENIOR MANAGEMENT
PERSONNEL**

For Vardhman Airport Solutions Ltd.

Director

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

1. PREAMBLE:

This Code of Conduct ("Code") is adopted by Vardhman Airport Solutions Limited ("the Company") to promote ethical conduct, integrity, transparency and accountability in the conduct of its business. The Code is applicable to the Board of Directors and Senior Management Personnel of the Company.

This Code shall be implemented with enhanced focus during the period of the Company's proposed SME Initial Public Offering ("IPO") and post-listing phase, having regard to heightened governance, disclosure and reputational sensitivities.

2. APPLICABILITY:

This Code shall apply to:

- All Directors of the Company;
- Senior Management Personnel, as defined under applicable law.

3. ETHICAL CONDUCT AND BUSINESS PRACTICES:

Directors and Senior Management Personnel shall conduct themselves in an honest, ethical and professional manner, and shall act in the best interests of the Company and its stakeholders at all times.

For Vardhman Airport Solutions Ltd.

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[Signature]
Director

4. CONFLICT OF INTEREST:

Directors and Senior Management Personnel shall avoid conflicts of interest and shall promptly disclose any actual or potential conflict to the Board or the Compliance Officer. Material conflicts shall be evaluated by the Board having regard to quantitative and qualitative factor

5. CONFIDENTIALITY AND DISCLOSURES:

All confidential information acquired in the course of employment or association with the Company shall be kept confidential and shall not be disclosed except as authorised or required by law. Any public or regulatory disclosure shall be made strictly in accordance with the Code of Fair Disclosure of Unpublished Price Sensitive Information and other applicable Company policies.

6. COMPLIANCE WITH LAWS AND REGULATIONS:

Directors and Senior Management Personnel shall comply with all applicable laws, rules and regulations, including securities laws and regulations governing insider trading.

7. INSIDER TRADING:

Directors and Senior Management Personnel shall comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Regulation, Monitoring and Reporting of Trading by Insiders. This Code shall be read in conjunction with the said insider trading code.

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8. REPORTING OF CONCERNS:

Any violation of this Code or unethical conduct shall be promptly reported in accordance with the Company's Whistle Blower Policy / Vigil Mechanism.

9. RECORD KEEPING:

Records of disclosures, approvals, investigations and actions taken under this Code shall be documented and preserved in accordance with the Company's Policy for Preservation of Documents.

10. CONSEQUENCES OF NON-COMPLIANCE:

Violation of this Code may result in disciplinary action in accordance with applicable law and Company policies.

11. SAFE HARBOUR:

Promoters, Directors and Senior Management Personnel shall be entitled to rely on actions taken in good faith under this Code, based on approvals, advice and information provided by the Board, Committees, management and professionals, for governance and regulatory purposes.

12. REVIEW AND AMENDMENT:

The Board of Directors may review and amend this Code from time to time to ensure alignment with applicable law, regulations and best governance practices.

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