

CODE OF CONDUCT FOR EMPLOYEES

PURPOSE

The purpose of this Code of Conduct (“Code”) is to establish the standards of ethical, professional and responsible conduct expected from employees of Valor Estate Limited (“VEL”)

The Company is committed to conducting its business with integrity, transparency, accountability and fairness and expects all employees to uphold these principles in their day-to-day activities.

This Code is intended to provide employees with guidance on appropriate conduct and to assist them in making ethical and responsible decisions while performing their duties. This Code shall be applicable to all employees of the Company with effect from April 1, 2025.

APPLICABILITY

This Code shall apply to all employees of the Company, including:

- permanent employees;
- probationers;
- trainees;
- employees on contract, wherever applicable; and
- such other personnel as may be specifically covered by the Company.

Employees working in subsidiaries , associates and joint ventures are also be required to comply with this Code, wherever adopted or made applicable by the respective entity.

COMPLIANCE WITH THE CODE

This Code must be complied with in letter and spirit by the Company’s Board, employees and its business value chain partners. They must read, comprehend, and adhere to this Code, uphold these standards in their daily operations, and follow all other applicable rules and procedures issued by the Company that regulate the conduct.

COMPLIANCE WITH LAWS AND REGULATIONS

Employees shall comply with all applicable laws, rules, regulations and regulatory requirements while performing their duties and shall act in accordance with the Company’s internal procedures and guidelines. No employee shall knowingly participate in or facilitate any unlawful or unethical activity.

CONFLICT OF INTEREST

Employees shall avoid situations where their personal interests conflict, or appear to conflict, with the interests of the Company. Any actual or potential conflict of interest shall be promptly disclosed to the appropriate authority.

Employees shall not use their position, Company information or business opportunities for personal gain or for the benefit of their relatives or associates.

ANTI-BRIBERY OR ANTI-CORRUPTION

The Company’s employees must uphold the highest ethical standards, act with honesty, fairness, and integrity, and they must obey all anti-corruption and anti-bribery laws to avoid any conduct that may create a perception of improper behaviour.

The Company is committed to preventing and detecting bribery and corruption in all forms, including improper commissions, inducements, rebates, gifts, favours or other undue advantages, whether offered directly or through any third party.

GIFTS AND HOSPITALITY

Employee of the Company are prohibited from receiving, soliciting or offering any illegal or undue pecuniary or another advantage, (e.g. payments, remuneration, gifts, donation, hospitality) which are intended to obtain any improper business advantage. Employees may accept or offer nominal and customary gifts or hospitality that are appropriate and commemorative in nature, provided that they do not influence or appear to influence business decisions.

INSIDER TRADING AND UPSI

Employees shall comply with the applicable securities laws and the Company's requirements relating to insider trading and unpublished price sensitive information (UPSI). Employees shall not communicate, provide or allow access to UPSI to any unauthorised person or trade in the securities of the Company while in possession of UPSI.

FAIR DEALING

Employees shall deal fairly and honestly with the Company's customers, vendors, business partners, investors, employees and other stakeholders. Employees shall not take unfair advantage of any person through manipulation, concealment, misuse of confidential information, misrepresentation or any other unfair practice.

ACCURACY OF RECORDS AND INFORMATION

Employees shall ensure that all records, documents, reports, statements and information prepared or maintained by them are accurate, complete and truthful. No employee shall falsify, manipulate, conceal or improperly alter any Company record or information.

CORDIAL RELATIONS

The Employees of the Company should make all efforts to establish cordial relationships with all stakeholders of the Company with whom they interface while carrying out their duties for the Company and must try to make positive contributions to the communities in which they perform such duties.

PROTECTION AND PROPER USE OF COMPANY'S ASSETS

All employees of the Company should protect the Company's assets from theft, carelessness, and waste which will have a direct impact on the Company's profitability and ensure their efficient use and restrain from using the Company's property or position for personal gain.

EMAIL AND INTERNET

The Company provides email and internet facilities for the purpose of the Company's business. Posting and disseminating Company's information and data on Internet or voice mail or on private networks except for business exigencies is prohibited. Accessing unauthorised, unlawful or inappropriate websites through Company-provided systems is prohibited.

CORPORATE SOCIAL RESPONSIBILITY, HEALTH & SAFETY

The Company recognises its social responsibilities and aims at enhancing the quality of life of its workforce and their families. The Company pursues a clear policy dealing with employment practices, health and safety of its Employees. The Company provides working conditions, which are safe and healthy. Employees are expected to follow all safety procedures and promptly report any unsafe conditions or incidents.

SEXUAL HARASSMENT

The Employees shall maintain a work environment free from sexual harassment, whether physical, verbal or psychological. Appropriate disciplinary action shall be taken against any person found in violation of the policy, in accordance with applicable laws.

EQUAL-OPPORTUNITIES

The Company shall provide equal opportunities to all its employees and qualified applicants without discrimination on the basis of race, caste, religion, colour, ancestry, marital status, sex, age, nationality, disability or any other ground protected by applicable law. Employees shall be treated with dignity and respect, and employment-related decisions shall be based on merit, qualifications, competence and performance.

CONFIDENTIALITY OF INFORMATION

Employees shall maintain the confidentiality of all non-public and proprietary information relating to the Company, its employees, customers and business partners. Such information shall not be disclosed or used for personal benefit or for the benefit of any unauthorised person. Employees shall also comply with the Company's requirements relating to confidentiality, data protection, information security and insider trading. The obligation of confidentiality shall continue after cessation of employment, as applicable.

REPORTING VIOLATIONS (WHISTLEBLOWER POLICY)

Employees are encouraged to report, in good faith, any actual or suspected violation of this Code, applicable laws or Company policies, including fraud, corruption, misconduct or unethical practices. The Company shall provide a Whistle-Blower/Vigil Mechanism and protect employees making genuine reports from retaliation or victimisation, in accordance with applicable laws and Company requirements.

DISCIPLINARY ACTION FOR VIOLATION OF THE CODE

Any violation of this Code may result in appropriate disciplinary action, depending upon the nature and severity of the violation and in accordance with applicable laws and the Company's procedures. Such action may include warning, reprimand, suspension, termination of employment or any other action as may be appropriate.

WAIVER AND ENFORCEMENT

The Company may, in appropriate circumstances, waive compliance with any provision of this Code, subject to applicable laws and the Company's internal requirements.

The Company may investigate any actual or alleged breach or violation of this Code and take such disciplinary or corrective action as may be appropriate, depending upon the nature and severity of the violation and in accordance with applicable laws and Company procedures. Any such action shall be without prejudice to any action or penalty that may be imposed under applicable law.