

CODE OF CONDUCT

FOR

BOARD OF DIRECTORS
(INCLUDING INDEPENDENT DIRECTORS)

&

SENIOR MANAGEMENT
("Code of Conduct")

1. INTRODUCTION:

This Code of Conduct for the Board of Directors and Senior Management of Aegis Vopak Terminals limited ("Company") is being introduced to ensure that the business of the Company is conducted with the highest standards of ethics and values in accordance with the applicable laws, regulations and rules and is critical to the success of the Company.

This Code of Conduct has been framed and adopted by the Company in compliance with Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Board of the Company had adopted the code of conduct at its meeting held on 10th October, 2024.

Reference to statutory provisions or regulations shall be construed as meaning and including references to any amendment or re-enactment and any amendments to any statutory provisions or regulations or clarifications applicable to the Code of Conduct shall automatically be deemed to be included in the Code of Conduct, without any further amendment of the Code of Conduct by the Board or relevant committee of the Board.

2. APPLICABILITY

This Code shall be applicable to each member of the Board of Directors (the "Company"), hereinafter referred to as "Director", as well as employees in the grade of Chief executive officer, Chief Financial Officer, Presidents, Vice Presidents, General Managers and Company Secretary, being members of the "Senior Management" of the Company, or such other employee of the Company as may be designated as member of the Senior Management for the purpose of this Code by the Chairman & Managing Director of the Company from time to time (hereinafter referred to as "Senior Management").

Directors and Senior Management Executives are expected to read and understand this Code, uphold these standards in their day-to-day activities, and comply with all applicable laws, rules and regulations and all applicable policies and procedures adopted by the Company that govern the conduct of its employee.

3. DEFINITIONS

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

"Board / Directors" shall mean the Board of Directors of the Company.

"Company" shall mean "Aegis Vopak Terminals limited".

"Conflict of Interest" means where the interests or benefits of one person or entity conflicts with the interests or benefits of the Company.

“Executive Directors / Whole time Directors” shall mean and include Company’s Managing Director and Directors who are in whole time employment of the Company.

“Independent Directors” shall mean an Independent Director as per the provisions of the Companies Act, 2013 and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 (as revised from time to time).

“Non-Executive Directors” shall mean the Directors who are not in whole time employment of the Company.

“Senior Management Personnel” shall mean employees in the grade of Chief executive officer, Chief Financial Officer, Presidents, Vice Presidents, General Managers and Company Secretary, being members of the "Senior Management" of the Company, or such other employee of the Company as may be designated as member of the Senior Management for the purpose of this Code by the Chairman & Managing Director of the Company from time to time.

4. OBJECTIVE

- a. To enhance the standards of ethical conduct, which are based on core group values.
- b. To evolve as good corporate citizens by implementing highest degree of transparency, integrity, accountability and corporate social responsibility.
- c. To further achieve good corporate governance by complying with all laws, rules, and regulations applicable to the Company and fulfilling responsibilities towards stakeholders.
- d. Ensure confidentiality of all material non-public information about the Company, its business and affairs and make no use of it other than for furtherance of Company’s interest.

The following procedures and guidelines are intended to deal with the most common practical implications of the above principles, but they cannot deal specifically with every potential situation that may arise.

5. THE CODE

The Director and the Senior Management will be bound to the extent it is applicable and relevant in their role and area of responsibility, by the following:

a. Regulatory Compliance

- i. To comply with all applicable laws, rules, regulations and regulatory orders.
- ii. To acquire appropriate up-to-date knowledge of requirements of compliance under various applicable statutes.

b. Honest and Ethical Conduct

To act in utmost good faith and in accordance with highest standards of personal and professional integrity, honesty and ethical conduct in respect of all transactions.

c. Conflict of Interest

- i. To avoid scrupulously 'conflicts of interest' with the Company. A conflict of interest exists where the interest of a Director or member of the Senior Management conflicts with those of the Company.
- ii. A conflict situation can arise :
 - a. When a Director or member of the Senior Management acts in a manner or as interest that may make it difficult to perform his or her work objectively or effectively.
 - b. The receipt of improper personal benefits by a Director or member of the Senior Management of his or her family (to his/her personal knowledge) as a result of one's position in the Company.
 - c. Any outside business activity that detracts the ability of a Director or members of Senior Management, to devote appropriate time and attention to his or her responsibilities with the Company.
 - d. Any significant ownership interest in consulting or employment relationship with any supplier, customer or competitor of the Company.
 - e. The receipt of non-nominal gifts, excessive entertainment, personal benefits either by himself/herself or his/her family as a result of his/her position in the Company.

d. Disclosure of Shareholding & Directorship's

Members of the Board shall

- a. Disclose details of beneficial shareholding in the Company and/or subsidiaries at the time of appointment/re-appointment and later when there is change therein to the extent provide under insider trading regulations.
- b. Disclose particulars of Directorship / Committee membership in other Companies at the time of appointment/reappointment and yearly thereafter. Any change during the year shall be intimated to the Company and taken on record by the Board at its meeting.

e. Corporate Opportunities

- a. Not to exploit for their own personal gain, opportunities that are discovered through the use of the Company's property (including intellectual property), information or position.
- b. Not to divert to his/her own advantage any business opportunity that the Company is pursuing.
- c. Not to compete directly with the business of the Company or with any business that the Company is considering.

f. Fair Dealing

- i. Each Director and Employee of the Company shall endeavour to deal fairly with the Company's customers, suppliers, dealers, investors and competitors. No Director or Employee of the Company should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.
- ii. Each Directors and Employee of the Company shall deal fairly with the stakeholders, including the shareholders, creditors, lenders, suppliers, customers, employees, etc. of the Company.

g. Gifts and Business Entertainment

The Directors and each Employee of the Company are prohibited from receiving, soliciting or offering any illegal or undue pecuniary or other advantage, (e.g. payments, remuneration, gifts, donation, hospitality) which are intended to obtain any improper business advantage. Directors and Employees of the Company may however, honour, accept and offer nominal gifts which are given customarily and are of a commemorative nature.

h. Protecting Company's Confidential Information

- i. To maintain the confidentiality of sensitive information of the Company and its business or that of any stakeholder to which the Company has a duty of Confidentiality to maintain, except when disclosure is authorised or legally mandated. The confidential information includes all information not in the public domain that might be of use to competitors, harmful to the Company or Companies in the Group.
- ii. Not to use confidential information for own advantage of profit.

i. Use and Protection of Company's Assets

- i. To protect Company's assets and properties, including intellectual property and ensure its efficient use.
- ii. To ensure the use of Company's property for legitimate business purposes.

j. Disclosure of Interest

To disclose the necessary information to the Company at regular intervals in respect of various declarations under the various Acts, rules and regulations, including the Companies Act, 2013, and the details of related parties from time to time.

k. Compliance of "Insider Trading Code"

- i. Directors and Senior Management Personnel should not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitutes insider information.

- ii. All Directors and Senior Management Personnel should comply with 'Code of Conduct To Regulate, Monitor And Report Trading By Designated Persons' in Shares of the Company' and all insider-trading guidelines issued by the Securities Exchange Board of India.

l. Internal Control System

Directors and Senior Management Personnel should maintain and should cause the Company to maintain a proper and adequate system of internal controls for financial reporting.

m. Contribution of Strategic Planning

- i. To have clear understanding of business, its plants, management structure, the capabilities and capacity of the Company.
- ii. To have proper understanding and competence to deal with the current and emerging issues related to the business of the company.
- iii. To exercise independent judgment and if required, oppose, in case the vital interest of the Company is affected.
- iv. To promote ethical and responsible decision making.
- v. To contribute in the most effective manner to achieve the objective of the Company.

n. Human Resources/ Employee Relations

- i. Directors and Senior Management Personnel should strive for causing the Company to maintain cordial employee relations.
- ii. Executive Directors and Senior Management Personnel should cause the Company to build competency- based human resource systems and maintain human resources policy that has been directed at managing the growth of the organization efficiently.
- iii. Executive Directors and Senior Management Personnel should assist the Company in further aligning its human resource policies, processes and initiatives to meet its business needs.

o. Respect for the Individual

- i. The Company's vision is based on inspiring and developing outstanding people. This will only be possible in an environment where we all respect the rights of those around us.
- ii. Executive Directors and Senior Management Personnel should ensure that:
 - a) Subject to compliance with applicable laws regarding positive discrimination, individuals in all aspects of employment are not discriminated against on the basis of race, religion, colour, age, disability, gender, sexual orientation or marital status, and the sole criterion for recognition within the Company be that of work performance.
 - b) Racial, sexual or any other kind of harassment is not tolerated within the Company.

- c) Personal beliefs of individuals are respected and that Company specifically disassociates itself from any activity, which challenges our commitment to cultural diversity and equal opportunities.

p. Health, safety and environment

- i. Executive Directors and Senior Management Personnel should cause the Company to strive to provide a safe and healthy working environment and comply, in the conduct of the business affairs of the Company, with all regulations regarding the preservation of the environment of the territory it operates in. The Company should 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 in accordance with the applicable laws.
- ii. The Company endeavors to provide a safe and healthy work environment for all employees and to conduct its operations in a manner which minimizes the harm to our environment.
- iii. Protection of our employees from injury or occupational illness and the protection of the environment are priorities of the Company.
- iv. This commitment to employee health and safety and to the environment involves co- operation and support of every employee of the Company.
- v. Employees have a responsibility to help ensure the Company is complying with health, safety and environment laws and regulations by reporting accidents, potential hazards and other concerns immediately to their manager or to an officer or director of the Company.

q. Meetings

- i. To endeavour to attend and actively participate in all the meetings of the Board of Directors and its Committees, where he is a member, as well as General Meetings of the members of the Company.
- ii. Not to participate in any meeting in any discussion or vote on any matter related to a counter party in which he is interested as a Director.

r. To Act as Trustee

- i. To at all times exercise his/her powers for the purposes they were conferred, for the benefit and prosperity of the company.
- ii. To discharge his fiduciary duty as a Trustee in a fair impartial manner.

CONDUCT RELATING TO CUSTOMERS, EMPLOYEES, STAKEHOLDERS AND OTHERS.

a. Shareholders

Directors and Senior Management Personnel shall be committed to enhance shareholder value and in ensuring that the Company complies with all regulations and laws that govern shareholders' rights. Directors and Senior Management Personnel should cause the Board to duly and fairly inform its shareholders about all relevant aspects of the Company's business and disclose such information in accordance with the respective regulations and agreements.

b. Customers:

Our products and services shall be technologically competitive and whilst fulfilling the needs of our customers, shall offer the best possible value to our customers such that we become the customers' first choice for quality and service. No false or misleading claims shall be made whilst marketing our products or services. Our service standards shall be of the highest possible order. Mutually beneficial relationships of an enduring nature shall be built with customers.

Our response to the needs and expectations of customers shall be speedy, courteous and effective. We shall endeavor to ensure that customer complaints and warranties are attended to the satisfaction of the customer

c. Employees:

The Company wants to attract, develop and motivate the best people. We will create a work environment that is open, honest and unprejudiced and which encourages people to achieve their full potential. We will value people's individual and team contributions, and offer opportunities to share in the Company's commercial success. The Company will recruit, employ and reward on ability and contribution. We will provide opportunities for personal growth and professional development and engage in appropriate communication and consultation with employees. We will promote a healthy lifestyle. We are an "equal opportunity" organization that prohibits discrimination or harassment based on race, color, religion, national origin, sex, age, sexual orientation, marital status, citizenship status, or disability.

d. Partners:

The Company will cultivate a global network of collaborative and mutually beneficial alliances. We will respect partners' customs and traditions, and be honest and ethical in our dealings. We will work with partners in the creation of successful ventures which have high standards of integrity and business practice. We will use our values and principles in dialogue with other organizations and in considering new and existing relationships.

e. Vendors:

The Company will value the diversity of its vendors. We will work with them in innovative ways that create added value for our customers and trading partners. The Company will have a fair procurement process, administering tendering and contracting procedures in good faith.

f. Community:

The Company will contribute to the well being of the societies in which it operates through its business activities and the skills of its people. The Company will maintain the highest level of integrity while respecting local laws, customs and traditions. We will work with community and other organizations to support non-profit making activities that benefit wider society. The Company will use its influence to reinforce the liberating and empowering potential of technology.

DUTIES OF INDEPENDENT DIRECTORS:

The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) 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;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) 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;
- (10) 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;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his 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.

6. DUTIES OF DIRECTORS:

- (1) Subject to the provisions of Companies Act, 2013, a director of a company shall act in accordance with the articles of the company.
- (2) A director of a company shall 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.
- (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A director of a company shall 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.
- (5) A director of a company shall 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.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.
- (7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

7. CODE OF CONDUCT OF INDEPENDENT DIRECTORS:

The Independent Directors, shall be guided by the professional conduct for Independent Directors specified under the Companies Act, 2013, in Schedule IV – “Code for Independent Directors”, which lays down the guidelines of professional conduct, role, obligations and duties, alongwith appointment/reappointment process, evaluation mechanism and requirement for separate meetings of Independent Directors, which is appended as Annexure 2 to this Code.

8. ENFORCEMENT OF CODE OF CONDUCT:

- i. Each Board Member and Senior Management Personnel shall be accountable for fully complying with this Code.
- ii. The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or has suspected violation of law, of this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation.
- iii. for breach of this Code by Senior Management Personnel shall be determined by the Managing Director of the Company. In case of breach of this Code by the Whole time or Non-Executive Directors, the same shall be examined by the Board of Directors for initiating appropriate action as deemed necessary.

9. CERTIFICATION

Each of the Directors and the Executives of the Company to whom this Code is made applicable, shall file with the Company Secretary of the Company, a certificate addressed to the Chairman and/or Managing Director of the Company, by the 10th of April every year, confirming his/her compliance with the provisions of this Code.

The Board of Director of the Company is empowered to add or alter or amend any of the provisions of the Code, as they may deem fit and proper, from time to time.

10. WEBSITE:

In compliance with Regulation 46 of the SEBI Regulations, this Code and any other amendment/s thereto shall be posted on the website of the Company.

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ANNEXURE 1
AEGIS VOPAK TERMINALS LIMITED
CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct: An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide manner in the interest of the company;
- (4) devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions: The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- (5) safeguard the interests of all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties : The independent directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) 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;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) 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;
- (10) 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;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) 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.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of the shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent director shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the conditions specified in the Act and the rules made thereunder and that the proposed director is independent of the management.

(4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out :

- (a) the term of appointment;
- (b) the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
- (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
- (d) provision for Directors and Officers (D and O) insurance, if any; (e) the Code of Business Ethics that the company expects its directors and employees to follow;
- (f) the list of actions that a director should not do while functioning as such in the company; and
- (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.

(5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.

(6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The re-appointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

(1) The resignation or removal of an independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.

(2) An independent director who resigns or is removed from the Board of the company shall be replaced by a new independent director within a period of not more than one hundred and eighty days from the date of such resignation or removal, as the case may be.

(3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

(1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management;

(2) All the independent directors of the company shall strive to be present at such meeting;

(3) The meeting shall:

- (a) review the performance of non-independent directors and the Board as a whole;
- (b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
- (c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

(1) The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.

(2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.