CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

Approved by Board on December 11, 2023

CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL

1. Introduction

The matters covered in this Code of Conduct for Board of Directors and Senior Management Personnel ("**Code**") are of the utmost importance to "**AVP INFRACON LIMITED** ("**Company**"), its shareholders and other stakeholders and are essential so that it can conduct business in accordance with legal and ethical values to which the Company is strongly committed.

Pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**SEBI LODR**"), the board of directors of a listed entity is required to lay down a code of conduct for all members of the board of directors and senior management of the listed entity. Regulation 46(2) (d) of the SEBI LODR requires every listed company to publish a code of conduct for its board of directors and senior management personnel on its website.

In compliance with the SEBI LODR, the board of directors of the Company ("**Board**") has laid down this Code for the Board and the senior management personnel of the Company (i.e. officers/personnel of the Company who are members of its core management team excluding the Board of directors and normally this shall comprise all members of management one level below the Managing Director and shall specifically include company secretary and chief financial officer ("**Senior Management Personnel**")). This Code enables the Company to publicly state to its external stakeholders, the way in which they intend to do business.

2. Applicability of this Code

This code applies to Board and Senior Management Personnel.

3. Code of Conduct

The Board and Senior Management Personnel of the Company should:

(a) demonstrate the highest standards of integrity, business ethics, and corporate governance;

(b) perform their roles with competence, diligence, in good faith and in the best interests of the Company;

(c) Provide expertise and experience in their areas of specialization and share learnings at the meetings of the Board with best interests of the Company and its stakeholders in mind. They should point the Company's management in the right direction based on their experience and judgement;

(d) Give careful and independent consideration to the affairs of the Company and all documents placed before them to satisfy themselves with the soundness of key decisions taken by the Management. They should call for additional information, where necessary, for making such judgements;

(e) Not engage in any business, relationship or any activity which detrimentally conflicts with the interest of the Company or bring discredit to the Company. Any situation that creates a conflict of interest between personal interests and the Company and its stakeholders' interests must be avoided at all costs;

(f) follow all the guidelines put forth in the Policy for Prevention of Insider Trading;

(g) not disclose any confidential / privileged information of the Company and should direct any media queries or approaches to the appropriate spokesperson within the Company;

(h) Not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his/her relatives, partners, or associates.

4. Duties of Independent Directors

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, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;

(c) strive to attend all meetings of the Board and of the committees of the Board, which the independent director(s) is a member of;

(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) 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 meeting of Board;

(g) keep themselves well informed about the Company and the external environment in which it operates;

(h) not to unfairly obstruct the functioning of an otherwise proper the Board or committees of the Board;

(i) 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;

(j) ascertain and ensure that the Company has an adequate and functional Whistle Blower Policy and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

(k) report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any;

(l) acting within his / her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees; and

(m) 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. Annual Affirmation and Compliance of this Code

As per Regulation 26(3) of the SEBI LODR Regulations, all members of the Board and Senior Management Personnel of the Company shall affirm compliance with this Code on an annual basis and shall sign a confirmation to that effect as per the format set out in Annexure I.