

OSWAL OVERSEAS LIMITED

**CODE OF CONDUCT FOR
DIRECTORS AND SENIOR
MANAGERIAL PERSONAL**

OSWAL OVERSEAS LIMITED

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1. PREFACE

Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 provides that the board of directors shall lay down a code of conduct for all members of board of directors and senior management of the listed entity and the code of conduct shall suitably incorporate the duties of independent directors as laid down in the Companies Act, 2013.

In compliance with the SEBI Regulations, this '**Oswal Overseas Limited - Code of Conduct for Directors and Senior Management**' has been formulated, approved and adopted by the board of directors of Oswal Overseas Limited (the "Company").

2. DEFINITION

For the purpose of the Code the following terms shall have the meanings assigned to them hereunder:

- i. **"Board"** means the board of directors of the Company;
- ii. **"Code"** shall mean Oswal Overseas Limited - Code of Conduct for Directors and Senior Management as amended from time to time;
- iii. **"Compliance Officer"** means the Company Secretary of the Company and in his absence any senior officer, so designated by the Board for the purpose of compliance with the Code;
- iv. **"Director"** means a member of the Board;
- v. **"Oswal"** or the **"Company"** means Oswal Overseas Limited;
- vi. **"SEBI Listing Regulations"** means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vii. **"Senior Management"** shall mean officers/personnel of the Company who are members of the core management team excluding board of directors and shall comprise of all members of management one level

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below the executive directors, including all functional heads.

Words and expressions used and not defined in the Code but defined in the SEBI Listing Regulations, the Securities and Exchange Board of India Act, 1992 or the Companies Act, 2013 and the rules and regulations made there under shall have the meanings respectively assigned to them in those legislation as the context may so require.

3. APPLICABILITY OF THE CODE

All Directors/Senior Management personnel are expected to comply with the code in letter and spirit. They are also required to affirm compliance on an annual basis.

The Independent Directors of the Company shall comply with the code subject to certain additional duties as laid down by the Companies Act, 2013 which are set out in Annexure - I of the Code.

The Code has been formulated and approved by the Board and is to be strictly observed by the Directors and Senior Management of the Company for the governance of good corporate practices. Any issue relating to the interpretation of the Code will be handled by the Board. The Company Secretary of the Company is appointed as the Compliance Officer under the Code and will be available to answer any questions, provide clarification and to help in ensuring compliance with the Code.

4. Objective

With a view to maintain high standards of governance, to induce and recognize the virtues of honesty and accountability and to serve as a guideline for addressing situations involving ethical issues in all spheres of activities of the organization, the rules/code of conduct is required to be observed.

5. GUIDELINES FOR CONDUCT

Every person to whom the Code is applicable, shall conduct the affairs of the Company and perform his duties with due care, diligence, dignity, honesty and integrity and shall confirm to the highest moral and ethical standards and at all time, be loyal to the Company and act in good faith and in the best interest of the

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Company.

Besides the duties and responsibilities cast upon Directors by applicable laws, Articles of Association of the Company and provisions of the Code, set out hereinbefore, a Director of the Company is also expected to:

- (a) make reasonable efforts to attend the Board meetings, meetings of the committees of the Board where the Director is a member and general meetings of shareholders, regularly
- (b) inform the chairman of the Board / committee or the Company Secretary of the Company well in advance in case he is not in a position to attend a Board / committee meeting and apply for the grant of leave of absence;
- (c) dedicate sufficient time, attention and energy to the deliberations at the meetings to ensure diligent performance of their duties;
- (d) notify the other Directors about the material personal interest in any matter and must not vote on such matter;
- (e) bring an open and independent mind to the Board / committee meetings and should not make a decision about a matter before attending and participating in the deliberations of the meeting;
- (f) treat each other with courtesy and observe the other guidelines set out in the Code;
- (g) act in a cooperative and respectable manner with their colleagues;
- (h) maintain order and decorum at the meetings and obey the directions given by the Chairman; and
- (i) comply with all applicable laws, regulations, confidentiality obligations and Company's policies.
- (j) not accept gifts from persons or firms who 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 the gift could create the appearance of a conflict of interest.

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6. CONFLICT OF INTEREST

The Directors and senior management shall not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to Company's interest. They should avoid transacting company business with their relative or with a firm / company in which either they themselves or their relative are interested or plays any significant role and in case such related party transaction is unavoidable, it must be made only after proper and fullest disclosure to the Board of the Company.

7. HONESTY, INTEGRITY, FAIRNESS AND ACCOUNTABILITY

The Directors and Senior Management are entrusted with the responsibility to oversee and formulate the policies for the management and affairs of the Company. Therefore in the interest of good corporate governance they shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All of them must act in good faith with honesty and accountability and with due care, competence and diligence. They are expected to show their undivided loyalty in all activities related to the Company.

8. DISCLOSURE OF INTEREST

The Directors shall promptly disclose at the time of their appointment and subsequently whenever there is a change, their interest in other companies and body corporates in compliance with applicable laws.

The Directors and Senior Management shall also promptly disclose their relationships with other individuals, firms or body corporate wherever such relationship may affect their independence of judgment while performing their duties and responsibilities towards the Company.

9. CONFIDENTIALITY

Directors and Senior Management should maintain the confidentiality of information entrusted to them by the Company.

The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of the Director or

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anyone other than the Company.

Confidential information includes any information relating to the Company's business, customers, suppliers, employees etc., which is not available in the public domain and to which the Director / Senior Management has access or they possesses such information because of their position in the Company.

10. COMPANY PROPERTY

Directors and Senior Management have a fiduciary relationship with the Company and they should act like a trustee for the Company's property / assets as well as the property / assets of other organizations that have been entrusted to the Company. They are responsible for its safe custody and accountable for its use. The Directors and Senior Management shall not use these assets / property except as specifically authorised and that too only for the purpose of Company business.

11. CORPORATE BUSINESS OPPORTUNITIES

Corporate Business Opportunities here means those opportunities, which are made available to the Company and which are known to the Directors / Senior Management due to the position held by them in the Company. The Directors / Senior Management shall not utilise such opportunities for their personal benefit. However once an opportunity is fully and properly disclosed to the Board and after consideration rejected by them then it ceases to be a Corporate Business Opportunity.

12. COMPLIANCE WITH APPLICABLE LAWS & COMPANY'S POLICIES

Every person to whom the Code is applicable and others directly or indirectly associated with the Company shall comply with all applicable laws, rules, regulations and guidelines issued by the Government from time to time.

Further they shall also comply with the various policies, guidelines and codes formulated by the Company in compliance with SEBI Listing Regulations and other applicable provisions, including but not limited to Oswal Overseas Limited - Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Oswal Overseas Limited - Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

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13. DECLARATION FOR COMPLIANCE WITH THE CODE

The members of the Board and Senior Management shall affirm the compliance with the Code on an annual basis and shall sign a confirmation to that effect as per the format set out in Annexure II.

The annual report of the Company shall carry a declaration signed by the CEO / President & Whole Time Director of the Company stating that the members of Board and Senior Management have affirmed compliance with the Code.

14. MISCELLANEOUS

14.1 Suspected violations of the Code must be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations would be appropriately investigated and action will be taken on the conclusion of the enquiry by the Board which may even include a request to resign as Director or Senior Management of the Company, if permitted by applicable laws and is in the best interest of the Company.

14.2 The board of directors of the Company reserves the right to modify and/or amend the Code at any time. The Code and subsequent amendment(s) thereto, shall be published on the website of the Company at www.oswaloverseasltd.com.

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Annexure - I

DUTIES OF INDEPENDENT DIRECTORS AS PER SCHEDULE IV TO THE COMPANIES ACT, 2013

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 behavior, 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.

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Annexure - II

AFFIRMATION BY DIRECTOR / SENIOR MANAGEMENT WITH CODE OF CONDUCT

As a Director / Senior Management, I hereby acknowledge that I have received and read the document. I understand that it is my responsibility to consult the Compliance Officer if I have any questions regarding the provisions of the Code and I shall comply with the Code in true spirit.

I understand and agree that as a Director / Senior Management it is my responsibility to promote the application of the Code

(Name)
(Signature)

Date: