

Code of Conduct for Directors and Senior Management

Varvee Global Limited (Formerly known as Aarvee Denims and Exports Limited) philosophy on Corporate Governance is built on a rich legacy of fair, transparent, and effective governance. This includes respect for human values, individual dignity, and adherence to honest, ethical, and professional conduct. This enables customers and all stakeholders to be partners in the Company's growth and prosperity.

The Company intends to formulate this code of conduct for the members of the board of directors of the Company and senior management personnel pursuant to Section 149 of the Companies Act, 2013 read with Schedule IV and Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended provisions of the Companies Act, 2013 read with Schedule IV of the Companies Act, 2013 (the "Act") as amended from time to time.

This Code of Conduct is applicable to the:

- Directors on the Board of the Company and
- Senior Management of the Company.

For this purpose, the term "Senior Management" shall mean officers and personnel of the Company who are members of its core management team, excluding the Board of Directors, and shall also comprise all members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the board of directors, by the Company.

The Directors and Senior Managerial Personnel shall confirm that they have received, read and understood the Code of Conduct. They further agree to comply with the Code in the format specified on an annual basis.

1. HONEST & ETHICAL CONDUCT

- a. The Directors and Senior Managerial Personnel shall act honestly, fairly, ethically with loyalty and conduct themselves in a professional, courteous and respectful manner;
- b. The Directors and Senior Managerial Personnel act in the best interest of the Company and in a manner to enhance and maintain the reputation of the Company, and fulfil their fiduciary duties to the stakeholders of the Company;
- c. The Directors and Senior Managerial Personnel expected to act in good faith, with responsibility, due care, competence, diligence and independence;
- d. The Directors and Senior Managerial Personnel should treat their colleagues and other associates of the Company with dignity and shall not misbehave with any of them in any manner;
- e. The Directors and Senior Managerial Personnel should 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/ Senior Managerial Personnel is found guilty of

- making any undue shall be liable to pay an amount not below that gain to the Company, as may be determined by the Board of Directors; and
- f. The Directors and Senior Managerial Personnel should not assign his office and any assignment so made shall be void.

2. CONFIDENTIALITY OF INFORMATION

Every Director and Senior Managerial Personnel has to secure, preserve, safeguard and use discreetly, confidential information in the best interest of the Company. He should not divulge or communicate such information to third parties except when authorized for the business reasons by Managing Director or by such person as may be decided by the Board of Directors from time to time.

3. CONFLICT OF INTEREST

The Board of Directors personnel shall not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to the 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. The Board of Directors and Senior Management personnel shall also not accept gifts from persons or firms who deal with the Company or are seeking to 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.

In addition to above:

- a. The Senior Managerial Personnel should avoid any relationship, influence or activity that may impair the ability to make objective and fair decisions;
- b. The Senior Managerial Personnel should not accept any position of influence or of pecuniary interest in any other organization or Company; and
- c. The Senior Managerial Personnel are responsible for effective control and appropriate use of all Company's resources entrusted to them in the official discharge of their duty.

Explanation: 'Conflict of interest' relates to dealing in the shares of the Company, commercial dealings with bodies, which have shareholding of management and their relatives etc.

4. COMPLIANCE WITH LAWS AND REGULATIONS

- a. The Directors and Senior Managerial Personnel are expected to comply and oversee compliance by employees with all applicable laws, rules and regulations and all applicable policies and procedures adopted by the Company;
- b. The Directors and Senior Managerial Personnel should also abide by the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**") as adopted by the Board of Directors;
- c. Senior Management should take all reasonable steps to ensure that necessary disclosures are being regularly made as part of financial reporting; and

- d. Senior Management should take reasonable efforts to keep themselves abreast of the business affairs of the Company; it's compliance status with relevant laws, rules and regulations and should exercise independent judgement on issues of strategy, performance, policy matters, etc.

5. CLEAN ENVIRONMENT, SAFETY & HEALTH

In all aspects of Company's operations, its employees, customers and society, safe, healthy and clean environment shall be given prime importance.

6. CODE FOR INDEPENDENT DIRECTORS

The Independent Directors shall fulfil the following duties:

- 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 of Directors and of the Board committees of which he is a member;
- 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 Board meeting;
- 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 Board or committee of the Board;
- i. 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. 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;
- k. Report concerns about unethical behaviour, actual or suspended fraud or violation of the Company's code of conduct or ethics policy;
- l. Acting within his 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.

The Independent Directors shall abide by the guidelines of professional conduct as enumerated in Schedule IV of the Act. Further, they should perform role and functions as described in Schedule IV of the Act.

7. DUTIES OF SENIOR MANAGEMENT

The Senior Management shall fulfil following duties:

- a. The Senior Management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision-making;
- b. The Senior Management shall facilitate the Independent Directors to perform their role effectively as a member of the Board of Directors and also a member of a committee of board of directors;
- c. The Senior Management shall affirm compliance with the code of conduct as applicable to them on an annual basis;
- d. The Senior Management shall make disclosures to the Board of Directors relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large;
- e. The Senior Management shall consult Compliance Officer of the Company to ascertain whether any Unpublished Price Sensitive Information can be shared for legitimate purpose to any external party in case if any confusion persists. The Senior Management shall be responsible for providing information to Compliance Officer about such persons or entities with which Unpublished Price Sensitive Information is shared for legitimate purpose with respect to his division;
- f. The Senior Management shall identify any potential material event or information that will require reporting to stock exchange(s) under Regulation 30 of the SEBI Listing Regulations and to report the same to the Operating Committee (comprising of the Key Managerial Personnel(s) namely Managing Director & CEO, the Dy. Managing Director, the Chief Financial Officer and the Company Secretary of the Company). The Senior Management shall be responsible for identifying any potential material event or information that will require reporting to stock exchange(s), reporting procedures to be followed across the Company, internal communication and sensitization etc;
- g. Inform the Compliance Officer immediately about any fraud or defaults whether occurred within India or abroad;

Explanations:

- (i) 'Fraud' shall include fraud as defined under Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
 - (ii) 'Default' shall mean non-payment of the interest or principal amount in full on the date when the debt has become due and payable.
 - (iii) Default shall mean default which has or may have an impact on the Company.
- h. Not to announce or communicate through social media intermediaries or mainstream media, in relation to any event or information which is material for the Company in terms of regulation 30 of the SEBI Listing Regulations and is not already made available in the public domain by the Company; and

Explanation – “social media intermediaries” shall have the same meaning as defined under the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021.

- i. In terms of Regulation 5 of the SEBI Listing Regulations, the Senior Management shall disclose to the Company all the information that is relevant and necessary for the Company to ensure compliance with the applicable laws. Any Key Managerial Personnel of the Company may take necessary action to enforce the compliance in pursuance of the SEBI Listing Regulations.

8. AGREEMENT IMPACTING MANAGEMENT OR CONTROL OF THE COMPANY OR INVOLVING COMPENSATION OR PROFIT SHARING IN CONNECTION WITH DEALINGS IN SECURITIES OF THE COMPANY

- a. No Director(s)/employee(s) of the Company shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company, unless prior approval for the same has been obtained from the Board of Directors of the Company as well as public shareholders by way of an Ordinary Resolution; and
- b. No Director(s)/employee(s) of the Company shall enter into any agreement with the Company or its employees, shareholders, promoters, promoter group entities, related parties, Directors, Key Managerial Personnel or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to impact the management or control of the Company, or impose any restriction or create any liability upon the Company, including any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements, without prior intimation of the same to the Compliance Officer.

9. COMMITMENT TO ANTI-BRIBERY

To “bribe” or “bribery” means directly or indirectly offering, promising, giving, accepting or soliciting ‘Anything of Value’ (which could be financial or non-financial), and irrespective of location(s), in violation of applicable law to an individual, a government official or an employee of a commercial enterprise for the purpose of obtaining or retaining business, to win a business advantage, or to influence a decision regarding the Company. This also includes obtaining licenses or regulatory approvals, preventing negative government actions, reducing taxes, avoiding duties or custom fees, or blocking a competitor from bidding on business.

It is the responsibility of every employee(s) to:

- a. Not demand, receive, offer, promise or give anything of value to a government official or any other person or party in order to provide/ gain an improper business advantage;
- b. Not make hiring decisions to benefit a government official(s);

- c. Not offer or accept bribes or kickbacks;
- d. Record all payments and receipts completely and accurately on a timely basis;
- e. Not use an agent or other third party to make improper payments that cannot be made directly;
- f. Not to make or arrange or request for facilitation or 'grease' payments (payments to government official(s) to expedite or secure performance of a routine government action); and

10. AMENDMENT TO THE CODE OF CONDUCT OF THE COMPANY

Any amendment or waiver of any provision of this Code shall be approved by the Board of Directors and disclosed on the website of the Company.

In the event of any conflict between the provisions of this Code and of the Act or SEBI Listing Regulations or SEBI PIT Regulations or any other statutory enactments, rules, the provisions of such Act or SEBI Listing Regulations or SEBI PIT Regulations or any other statutory enactments, rules shall prevail over this Policy. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Code.

11. Approval and Review

The Policy is approved by the Board on 12th November,2025

The board will review and monitor from time to time the implementation of this Policy to ensure its effectiveness and will at an appropriate time set measurable objectives for achieving board diversity

ANNEXURE - I

**Affirmation by Director/ Senior Management with Code of
Conduct**

To,
Varvee Global Limited
(Formerly)

I,confirm that I have duly complied with the 'Code
of Conduct' applicable to the Directors and Senior Management Personnel of the
company, for the financial year ended 31st March

Signature

..... Name :

.....

Designation

:.....

Date

Place