GUJARAT VICTORY FORGINGS LIMITED

CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT

[ADOPTED BY BOARD ON 12TH MARCH, 2026]

DESCRIPTION OF DOCUMENT: *This document provides a brief description of the Code of Conduct of Directors and Senior Management at Gujarat Victory Forgings Limited.*

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CODE OF CONDUCT FOR BOARD AND SENIOR MANAGEMENT

The following is the Code of Conduct for Board and Senior Management (**"Code**") adopted by Gujarat Victory Forgings Limited (hereinafter referred to as the "**Company**"), pursuant to Section 149 of the Companies Act, 2013 (the **"Act"**) and Regulation 17 (5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"SEBI Listing Regulations**").

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TABLE OF CONTENTS

1. INTRODUCTION 5
2. OBJECTIVE 5
3. TERMS AND DEFINITIONS 5
4. GUIDELINES OF PROFESSIONAL CONDUCT 5
5. RESPONSIBILITIES OF DIRECTORS AND SENIOR MANAGEMENT 6
6. ADDITIONAL RESPONSIBILITIES OF DIRECTORS 7
7. ADDITIONAL RESPONSIBILITIES OF INDEPENDENT DIRECTORS 8
8. CONFLICT OF INTEREST 9
9. CONFIDENTIALITY AND FAIR DEALINGS 9
10. INSIDER TRADING 10
11. COMPETITION AND FAIR DEALINGS 10
12. ACCEPTANCE OF GIFTS AND PAYMENTS 10
13. COMPLIANCE WITH APPLICABLE LAWS 11
14. ANNUAL AFFIRMATION 11
15. DISCLOSURE STANDARDS 11
16. WAIVERS AND AMEMNDMENTS OF THE CODE 11
17. REVIEW AND AMENDMENTS 11

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1. INTRODUCTION

Gujarat Victory Forgings Limited's commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, the Senior Management and all other employees of the Company. Consistent with its values and beliefs, the Company has formulated the following Code of Conduct as a guide. The Code lays down responsibility and expectations required to follow principles and objectives set by the Code.

The Code does not attempt to be comprehensive or cover all possible situations. It encourages the management team to take positive actions, which are not only commensurate with the Values and Beliefs but are also perceived to be so.

The Company expects all its employees to implement the Code in its true spirit and in case of any doubt or confusion, to consult his/her reporting manager, human resources department or Senior Management as relevant.

1. OBJECTIVE

1.1. Over the years, the Company has conducted its business with very high ethical and moral standards. This has resulted in gaining a reputation as a professionally managed Company. As the Company grows and expands, it is extremely important to continue to exhibit high levels of ethical standards and professional behavior in everything that the Company does.

1.2. The Company is conscious of the reputation it carries amongst its customers and the public at large and shall endeavour to do all it can to sustain and improve upon the same in its discharge of obligations.

1.3. This Code embodies the belief that acting always with the Company's legitimate interest in mind and being aware of the Company's responsibility towards its stakeholders is an essential element of the Company's long-term excellence.

2. TERMS AND DEFINITIONS

2.1. **"Board of Directors or Board"** for the purpose of this Code shall mean Directors of Gujarat Victory Forgings Limited.

2.2. **"Senior Management"** for the purpose of this Code shall mean Officers and personnel of the Company who are members of its core management team excluding Board of Directors and shall also comprise all the 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 company secretary and the chief financial officer.

2.3. **"Manager"** for the purposes of this Code refers to a manager appointed under the provisions of the Companies Act, 2013.

3. GUIDELINES OF PROFESSIONAL CONDUCT

Each member of the Board of Directors and Senior Management shall:

a) uphold ethical standards of integrity and probity;

b) act objectively and constructively while exercising their duties;

c) exercise their responsibilities in a bona fide manner;

d) devote sufficient time & attention to their professional obligations for informed and balanced decision-making;

e) not allow any extraneous considerations that will vitiate his or her 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;

f) not abuse their 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; and

g) refrain from any action that would lead to loss of his or her independence;

h) where circumstances arise which make an independent director lose his or her independence, the independent director shall immediately inform the Board accordingly;

i) assist the Company in implementing the best corporate governance practice.

4. RESPONSIBILITIES OF DIRECTORS AND SENIOR MANAGEMENT

The Directors and Senior Management of the Company shall:

a) act honestly, diligently and with integrity in all their dealings with and for the Company.

b) 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 the environment.

c) exercise their duties with due and reasonable care, skill and diligence.

d) not engage in any business, relationship or activity, which might detrimentally conflict with the interest of the Company.

e) maintain the principle of need to know and also ensure confidentiality of all unpublished price sensitive information about the Company, its business and affairs and communicate, provide or allow access to such information only for legitimate purposes and in furtherance to performance of duties or discharge of legal obligations.

f) abide by all applicable laws and regulations including the Company's Code for prevention of Insider Trading.

g) not use their status to seek or accept any personal gains or favours from those doing or seeking to do business with the Company or from other employees of the Company.

h) not to accept gifts in cash or kind, either by themselves or by their close family members, particularly if this is likely to lead to a business relationship with the Company.

i) not share any information regarding the Company, its business and/or affairs with media without prior approval under the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

j) not employ any of their relatives or deal with them on Company's behalf without proper authorization, obtained after disclosing their relationship.

k) treat all employees with dignity, respect and concern and treat them on parity at all times.

l) bring an objective view in the evaluation of the performance of the Board and the management.

m) scrutinize the performance of the management in meeting agreed on goals and objectives and monitor the reporting of performance.

n) satisfy themselves on the integrity of financial information, and that the financial controls and systems of risk management are robust and defensible.

o) safeguard the interests of all stakeholders.

p) balance the conflicting interests of the stakeholders.

q) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest and

r) Each member of the Board of Directors and the Senior Management has a duty to the Company to disclose its legitimate interests while dealing with the Company's assets and resources. The members of the Board of Directors and Senior Management are prohibited from:

- using corporate property, information or position for personal gain;
- soliciting, demanding, accepting or agreeing to accept anything of value from any person while dealing with the Company's assets and resources; and
- acting on behalf of the Company in any transaction in which they or any of their relative(s) have a significant direct or indirect interest.

s) All Directors and Senior Management shall conduct their activities and fulfill their fiduciary obligations, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness and in the best interest of the Company. All Directors and Senior Management shall act on a fully informed basis, in good faith, responsibility, due diligence and care, competence and diligence, without allowing their independent judgment to be subordinated and in the best interest of the Company.

5. ADDITIONAL RESPONSIBILITIES OF DIRECTORS

5.1. In addition, in performing their Board and Board Committee functions, the Directors shall:

a) act in accordance with the articles of association of the Company;

b) not hold position of Director/Advisor with a competitor Company;

c) inform the Chairman of changes in their interests that may interfere with their ability to perform their duties, and in the case of independent directors, impact their independence as a Board member.

5.2. The Directors shall not:

a) involve themselves in a situation in which they may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the Company;

b) 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 of the Company in its decision-making process.

c) 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, they shall be liable to pay an amount equal to that gain to the Company; or

d) assign his office and any assignment so made shall be void.

6. ADDITIONAL RESPONSIBILITIES OF INDEPENDENT DIRECTORS

6.1. The Independent Directors shall:

a) 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; and

b) safeguard the interests of minority shareholders.

6.2. Further, in terms of the Companies Act 2013, the independent directors of the Company shall also perform 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/she 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 meetings.

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 Board Committee.

i) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that they are in the interest of the Company.

j) ascertain and ensure that the Company has an adequate and functional vigil mechanism and ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.

k) report concerns unethical behavior, actual or suspected fraud or violation of the Company's Code of Conduct.

l) act within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees.

m) not disclose confidential information, including commercial secrets, technologies, advertising and sales

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promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

7. CONFLICT OF INTEREST

7.1. Conflict of interest occurs when the personal interest of any member of the Board of Directors and of the Senior Management interferes or appears to interfere in any way with the interests of the Company. Every member of the Board of Directors and Senior Management has a responsibility to the Company, its stakeholders and to each other.

7.2. Although this duty does not prevent them from engaging in personal transactions and investments, it does demand that they avoid situations where a conflict of interest might occur or appear to occur. They are expected to perform their duties in a way that they do not conflict with the Company's interest such as –

a) **Employment / Outside Employment** - The members of the Senior Management are expected to devote their total attention to the business interests of the Company. They are prohibited from engaging in any activity that interferes with their performance or responsibilities to the Company or otherwise is in conflict with or prejudicial to the Company.

b) **Business Interests** - If any member of the Board of Directors and Senior Management considers investing in securities issued by the Company's customer, supplier or competitor, they should ensure that these investments do not compromise their responsibilities to the Company. Many factors including the size and nature of the investment; their ability to influence the Company's decisions, their access to confidential information of the Company, or of the other entity, and the nature of the relationship between the Company and the customer, supplier or competitor should be considered in determining whether a conflict exists. Additionally, they should disclose to the Company any interest that they have which may conflict with the business of the Company. Senior Management shall make disclosures to the Board 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.

c) **Family members and close personal relationships** - Directors and members of Senior Management shall not use personnel influence to make the Company do business with a Company/institution in which his or her relatives are interested. As a general rule, Directors and Senior Management shall avoid conducting Company's business with a relative or with an entity in which a relative is associated in any significant role. In case of conflicts, disclosure shall be made to the Board and prior approval shall be obtained.

d) **Other Directorships -** The Directors must disclose their directorship and committee membership in the other companies and substantial shareholding in other companies and any change therein to the Board on an ongoing basis.

e) **Related Parties -** In case of any dealings with the related party the transaction shall be in compliance under the Companies Act 2013, as amended, the SEBI Listing Regulations or any other applicable laws. Transactions/ dealing done on an arm's length basis shall not be considered to be conflict of interest.

8. CONFIDENTIALITY AND FAIR DEALINGS

8.1. The Company's confidential information is a valuable asset. It includes without limitation any and all trade related information, trade secrets, confidential and privileged information, customer information, employee related information, strategies, administration, research in connection with the Company and commercial, legal, scientific, technical data that are either provided to or made available to each member of the Board of Directors and the Senior Management by the Company either in tangible or intangible form to facilitate their work or that they are able to know or obtain access by virtue of their position with the Company.

8.2. All confidential information must be used for Company's business purposes only.

8.3. This responsibility includes safeguarding, securing and proper disposal of confidential information. This obligation extends to confidential information of third parties, which the Company has rightfully received under non-disclosure agreements. Special care must be taken by the Board of Directors and members of the Senior Management to handle the confidential information of others responsibly. Such confidential information should be handled in accordance with the agreements with such third parties.

8.4. To further the Company's business, confidential information may have to be disclosed to potential business partners. Care should be taken to divulge the most sensitive information, only after the said potential business partner has signed a confidentiality agreement with the Company.

8.5. Any publication or publicly made statement that might be perceived or construed as attributable to the Company, made outside the scope of any appropriate authority in the Company, should include a disclaimer that the publication or statement represents the views of the specific author and not the Company.

8.6. Examples of confidential information include but are not restricted to:

a) Information not yet released to the public
b) Unpublished company strategy
c) Current or future R&D programs, technical breakthroughs and/or inventions
d) Investments, planned mergers or acquisitions
e) Information received from customers or partners
f) Unpublished Financial data either actual or forecasted
g) Employee information

9. INSIDER TRADING

Director and members of the Senior Management shall not derive benefit or assist others to derive benefit by giving investment advice based on unpublished price sensitive information (defined in SEBI (Prohibition of Insider Trading) Regulations, 2015) about the Company and therefore constituting insider information. All Directors and members of the Senior Management shall comply with SEBI (Prohibition of Insider Trading) Regulations, 2015 and insider trading policy of the Company.

10. COMPETITION AND FAIR DEALINGS

10.1. The Directors and members of Senior Management are obligated to deal fairly and honestly with each other, the Company's joint ventures and associates and with the Company's customers, suppliers, competitors and other third parties. Directors and members of Senior Management shall not take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation or any other unfair dealing or practice.

10.2. The Company is committed to free and open competition in the marketplace. Directors and members of Senior Management shall avoid actions that could reasonably be construed as being anti-competitive, monopolistic or otherwise contrary to laws governing competitive practices in the marketplace, including antitrust laws. Such actions include misappropriation and/or misuse of a competitor's confidential information or making false statements about the competitor's business and business practices.

11. ACCEPTANCE OF GIFTS AND PAYMENTS

11.1. The Company requires that every Director and member of Senior Management should be fully compliant with the laws, statutes, rules, regulations and company's policy on ethics as framed from time to time that have the objective of preventing unlawful gains of any nature whatsoever.

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11.2. Directors and the members of Senior Management shall not accept any offer, payment, promise to pay, or authorization to pay any money, gift, or anything of value from customers, suppliers, shareholders/ stakeholders, etc., that is perceived as intended, directly or indirectly, to influence any business decision, any act or failure to act, any commission of fraud, or opportunity for the commission of any fraud.

12. COMPLIANCE WITH APPLICABLE LAWS

The Directors of the Company and Senior Management must comply with applicable laws, regulations, rules and regulatory orders both in letter and spirit. The Directors and members of Senior Management shall seek to acquire appropriate knowledge of the legal requirements relating to their duties sufficient to enable them to perform their obligations diligently.

13. ANNUAL AFFIRMATION

All members of the Board of Directors and Senior Management personnel shall affirm compliance with this Code on an annual basis both in letter and spirit.

14. DISCLOSURE STANDARDS

14.1. The Company shall make full, fair and accurate disclosures in the periodic reports required to be filed with the Government and regulatory agencies. The members of the Senior Management of the Company shall initiate all actions deemed necessary for proper dissemination of relevant information to the Board, auditors, regulators and other statutory agencies, as may be required by applicable laws, rules and regulations.

14.2. The Board and Senior Management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining the confidentiality of information in order to foster a culture of good decision-making.

15. WAIVERS AND AMEMNDMENTS OF THE CODE

We are committed to continuously reviewing and updating our policies and procedures. Therefore, this Code is subject to modification. Any amendment/ inclusion or waiver of any provision of this Code must be approved by the Company's Board of Directors and promptly disclosed on the Company's website and in applicable regulatory filings pursuant to applicable laws and regulations, together with details about the nature of the amendment or waiver.

16. REVIEW AND AMENDMENTS

Any subsequent amendment/modification in the Act, the SEBI Listing Regulations and/or other applicable laws in this regard shall automatically apply to the Policy.

The Board (including its duly constituted committees) may, from time to time, make amendments to this Policy to the extent required due to changes in applicable laws and the SEBI Listing Regulations or as deemed fit on a review. The modifications, if any, made to the Policy shall be disclosed on the website of the Company.

(This Code is approved and adopted by the Board of Directors of the Company in its meeting held on March 12th 2026.

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GUJARAT VICTORY FORGINGS LIMITED

(Formerly Known as Gujarat Victory Forgings Private Limited)

CIN: U27201GJ1990PLC014433

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For and on behalf of Board
Gujarat Victory Forgings Limited
(Formerly Known as Gujarat Victory Forgings Private Limited)



Rahul Vijendra Agrawal
Chairman & Managing Director
DIN: 02523976