

# **CODE OF CONDUCT**

The matters covered in this Code are of the utmost importance to the Company, and its stakeholders. Nothing in this Code creates or implies an employment contract or terms of employment.

## **Applicability:**

This Code of Conduct applies to all members of the Board and members of Corporate Executive Committee with relation to the affairs of the Company.

The members should sign the acknowledgment form at the end of this Code and return the same indicating that they have received, read and understood and agree to comply with the Code. Each year, the members will be asked to sign an acknowledgment affirming compliance with the Code.

VST's Code of Ethics for Members of Board and Corporate Executive Committee are as follows:

### **A. Principle of Professional & Personal Integrity:**

- Act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships.
- Not to use for personal advantage or for personal gain the confidential information acquired in the course of one's work, opportunities that are discovered through the use of corporate property, information or position.
- Achieve responsible use of and control over all assets and resources employed or entrusted.

**B. Principle of Propriety & Relevance of Information:**

- Provide all stakeholders with information on the honest belief that is accurate, complete, objective, relevant, timely and understandable.
- Maintain the confidentiality of information acquired in the course of one's work except when authorized or otherwise legally obligated to disclose.

**C. Principle of Compliance:**

- Comply with all applicable governmental laws, rules and regulations in all the locations in which VST operates.
- Seek advice from Legal & Secretarial Department wherever necessary.

**D. Violations of the Code:**

- It is the responsibility of the members to enforce this code and they should be alert to possible violations and report the same to the Board of Directors.
- The members must also cooperate in any internal or external investigations of possible violations.

**E. Waivers and Amendments of the Code:**

VST is committed to continuously review and update this Code and therefore this Code is subject to modification. Any modification or waiver of any provision of this Code must be approved by the Company's Board of Directors and promptly disclosed under applicable laws/regulations together with details of the nature of amendment or waiver.

**ACKNOWLEDGMENT OF RECEIPT OF CODE OF  
CONDUCT FOR MEMBERS OF THE BOARD AND  
CORPORATE EXECUTIVE COMMITTEE**

I have received and read the Company's Code of Conduct (the " Code") and I understand the inlaid principles and standards or laws specific to my duties & responsibilities as contained in the Code. I further agree to comply with the Code.

Name of the Member:

Signature:

Date:

Please sign and return this form to Legal & Secretarial Department