

MAHENDRA REALTORS & INFRASTRUCTURE LIMITED

(Formerly Known as Mahendra Realtors and Infrastructure Private Limited).

**CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT
PERSONNEL***

*(As approved by the Board of Directors in their Board Meeting held on July 16, 2024)

1. APPLICABILITY

- ❖ The Code is applicable to the following persons, hereinafter referred to as 'Directors and Senior Management':
 - All Members of the Board of Directors of the Company; and
 - Officers/personnel of the listed entity who are members of its core management team excluding the Board of Directors and normally this shall comprise of all members of management one level below the Chief Executive Officer/Managing Director/Whole Time Director/Manager (including Chief Executive Officer/Manager, in case they are not part of the Board) and shall specifically include the functional heads, by whatever name called and Company Secretary and the Chief Financial Officer. (**'Senior Management'**).
- ❖ Directors and Senior Management are expected to read and understand this Code, uphold these standards in their day-to-day activities, and comply with all applicable laws, rules and regulations and all applicable policies and procedures adopted by the Company that govern the conduct of its employees.
- ❖ The principles described in this Code are general in nature. Directors and Senior Management should also review the Company's other applicable policies and procedures for more specific instruction. They may contact the HR head or the Company Secretary if they have any questions.

2. CODE OF CONDUCT

- It shall be the first and foremost duty of every Directors and Senior Management to uphold the interests of the Company and its stakeholders and to endeavour to fulfil all the fiduciary obligations towards them.
- The Directors and Senior Management shall act in accordance with the highest standard of honesty, integrity, fairness and ethical conduct and shall exercise utmost good faith, due care and integrity in performing their duties.

Guidelines for conduct:

The Directors and Senior Management shall:

- Act within the authority conferred upon or delegated to them.
- Exercise independent judgment on issues of strategy, performance and policy matters.
- Apply themselves diligently and objectively in discharging their responsibilities and contribute to the conduct of the business and the progress of the Company.
- Bring to the attention of the Board, Chairman or Managing Director as appropriate, any information or development either within the Company (relating to its employees or other stakeholders) or external, which could impact the Company's operations and which in the normal course, may not have come to the knowledge of the Board/Chairman or Managing Director.
- Dedicate sufficient time and attention to the Company's business to ensure diligent performance of their duties.
- Endeavour to attend all the meetings of the Board and its Committees of which they are members or invitees.
- Read in advance the material distributed for constructive deliberations at the meetings.
- Actively participate in the discussion and decision-making at the meetings.

Legal compliance:

The Directors and Senior Management are expected to comply with:

- The applicable laws, rules and regulations.
- All applicable policies, rules and regulations adopted by the Company, with the highest standard of personal and professional integrity, honesty and ethical conduct (For e.g., Insider Trading Code, Guiding Principles, Policy on Prevention of Sexual Harassment at Workplace etc.)

3. CONFLICT OF INTEREST

a) Business Interest:

The Directors and Senior Management are expected to:

- Disclose any direct or indirect personal interest (financial or otherwise) in any matter relating to the business of the Company to the Board of Directors of the Company (**'the Board'**).
- Preserve and protect Company's assets and resources (including information and intellectual property rights) and shall use the same only for the Company's business and not for personal gain/advantage.
- Not to exploit, for their personal gain, opportunities that are discovered by or through the Company.
- Not to divert to their own advantage any business opportunity that the Company is in pursuit.

b) Outside Directorship:

It is a conflict of interest to serve as a Director of any Company that competes with the Company. The Directors and members of Senior Management are expected not to associate himself/herself with any competitor of Mahendra Realtors and Infrastructure Limited (Formerly Known as Mahendra Realtors and Infrastructure Private Limited).

However, nominee directors appointed by institutions, which have invested in or lent to the Company, may act/continue to act as directors of other companies where they have been / may be nominated by such institutions.

If the members of the Senior Management are offered any directorship position, the respective member should not accept such directorship without obtaining prior consent of the Compliance Officer of the Company.

c) Outside Employment:

In consideration of employment with the Company, Whole-time Directors and Senior Management are expected to devote their full attention to the business interest of the Company. The Senior Management are prohibited from holding any position or job or be on the Board of any other company without approval of the Chairman & Managing Director of the Company.

d) Related Parties:

As a general rule, Directors and Senior Management should avoid conducting Company business with a relative (as defined in the Companies Act, 2013), or with a business in which a relative is associated in any significant role. The Company discourages the employment of relatives of Directors and Senior Management in positions or assignments within the same

department. Further, the Company prohibits the employment of such individuals in positions that have a financial dependence or influence.

e) Gifts:

The Company regards the giving and receiving of gifts, complimentary, favours or entertainment as inherently compromising unless they are of reasonable value (i.e., not extravagant) under the circumstances. This means they must have a valid business purpose; are appropriate as to time, place and kind; are infrequent in occurrence; do not influence or give the appearance of influencing the recipient; and are not likely to be viewed as a bribe, kickback or payoff. However, gifts of money shall never be accepted or given.

f) Confidentiality:

- Any information concerning the Company's business, its customers, suppliers, etc. shall be considered as confidential.
- No Directors or Senior Management shall provide any information concerning the Company or its business or its customers, suppliers etc., either formally or informally, to any person including press or publicity media, unless such information is –
 - in public domain at the time of disclosure; or
 - authorized or required to be disclosed pursuant to a decision of the Board/Committee thereof; or
 - Required to be disclosed in accordance with applicable laws or requirements of any government authority.
- Directors must ensure that the information is not used by them for the benefit of any of the Company's competitors or other parties who, if in possession of the said information, may use it in a manner inconsistent with the Company's interests.
- The obligation of confidentiality shall continue even after such person ceases to be Director or Senior Management Executive of the Company.

g) Insider Trading

- Directors and Senior Management of the Company must ensure that they and their relatives comply with the SEBI (Prohibition of Insider Trading) Regulations and the Company's Policy on Insider Trading. In particular, Directors must ensure that they do not, by themselves or through third parties, deal in the Company's shares while in possession of Unpublished price sensitive information (as defined under Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information) relating to the Company. Directors and Senior Management must also ensure that they do not divulge such information to third parties except for a legitimate purpose as defined in the Company's Policy who may use the information to deal in the Company's shares.

4. CODE OF CONDUCT FOR INDEPENDENT DIRECTORS

In addition to the code of conduct as applicable to all Directors and Senior Management as above, the Independent Directors of the Company shall:

- Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- 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;

- Strive to attend all meetings of the Board of Directors and committees of which they are members;
- Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- Strive to attend the general meetings of the Company;
- Attend the training programmes as may be organized by the Company in order to familiarize them with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company, etc.
- 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, they shall insist that their concerns are recorded in the minutes of the Board meeting;
- Keep themselves well-informed about the Company and the external environment in which it operates;
- Not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 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;
- 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;
- Report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- While acting within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- 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.

Apart from the above, the role, functions and responsibilities of the Independent Directors shall be in accordance with Schedule IV of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

5. ENFORCEMENT

Violations of this Code or other Company Policies or Procedures by Senior Management should be promptly reported to the HR Department or Chairman or Managing Director and violations by Members of the Board of Directors of the Company to the Chairman & Managing Director. The Board has the power to investigate, in such manner as it may deem fit, any breach or violation or alleged breach or violation of the Code.

The Company will take appropriate action against any person whose actions are found to violate the Code or any other policy of the Company. Disciplinary actions may include immediate termination of employment at the Company's sole discretion. The Board also has the absolute power to determine the penalty for the same as it may consider appropriate under the circumstances.

Such penalty may be in addition to the penalty levied under any applicable law for the time being in force for such breach or violation.

6. AMENDMENTS

- The Board may amend the provisions of this Code from time to time.
- Unless otherwise specified, such amendments shall be effective from the date of the Board meeting at which such amendments are approved.

7. AFFIRMATION

All Directors and Senior Management shall affirm compliance with the Code on an annual basis within 30 days of close of every financial year ending on 31st March

- The Annual Affirmation (as per format specified hereunder) shall be forwarded to the Company Secretary or Board of Director of the Company within the said period of 30 days.

8. NO RIGHTS CREATED

This Code is neither intended to nor does it create any right in favour of any Director, Senior Management, client, supplier, customer or shareholder of the Company or any other person or entity, whatsoever.

ANNUAL AFFIRMATION

To
The Board of Directors

I **Hemanshu Shah** do hereby affirm that I have complied with the Code of Conduct for Board Members and Senior Management of **Mahendra Realtors and Infrastructure Limited** (Formerly Known as Mahendra Realtors and Infrastructure Private Limited) during the financial year ended on 31st March 2024

Signature:

Name : **Hemanshu Shah**

Designation : **Director**

Place : **Mumbai**

Date :