

LANDMARK PROPERTY DEVELOPMENT LIMITED  
CODE OF CONDUCT FOR BOARD OF DIRECTORS & SENIOR MANAGEMENT

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**1. Introduction**

- 1.1. This Code of Conduct ("the Code") shall be called 'the Code of Conduct for Board Members and Senior Management Personnel' of Landmark Property Development Company Limited (hereinafter referred to as "the Company").
- 1.2. The Code has been framed in compliance with the provisions of clause 49 of the Listing Agreement signed with stock exchanges as well as provisions of Companies Act, 2013.

**2. Definition & Interpretation:**

- 2.1. The term "Board Members" shall mean Directors on the Board of Directors of the Company.
- 2.2. In the Code, words importing the masculine shall include feminine and words importing singular shall include the plural or vice versa.
- 2.3 The term "senior management" shall mean personnel of the company who are members of its core management team excluding Board of Directors. This would comprise all members of management upto the level of General Manager in order of descending seniority.

**3. Applicability:**

- 3.1. The code shall be applicable to:
  - (a) The Directors and
  - (b) The Senior Management Personnel.

**4. Key Requirements**

- 4.1. The Board Members and Senior Management Personnel must act within the authority conferred upon them and in the best interests of the Company and observe the following code of conduct:

**A. Honesty & Integrity -**

The Directors and Senior Management personnel shall conduct their activities with honesty, integrity and fairness. They shall act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated. Directors shall act in the best interests of the Company and fulfill the fiduciary obligations.

**B. Conflict of Interest -**

The Directors and Senior Management personnel shall not engage in any business, relationship or activity, which may be in conflict with the interests of the Company.

In case there is likely to be a conflict of interest, he/she should make full disclosure of all facts and circumstances thereof to the Board of Directors and the approval of the Board is required to be obtained.

**C. Other Directorships -**

All Directors must report/disclose their relationships that arise from their serving on the Board of Directors of other companies.

**D. Confidentiality of Information -**

Any information concerning the Company's business, its customers, suppliers etc., which is not in the public domain and to which the Directors and Senior Management personnel have access or possess such information must be considered confidential and held in confidence, unless authorized to do so and when disclosure is required as a matter of law.

**E. Protection of Assets -**

Directors and Senior Management personnel must protect the Company's assets and information and shall not use these for personal use, unless approved by the Board.

**F. Periodic Review -**

Once in every year every Director must accord consent to comply and the Senior Management personnel must give an undertaking for compliance of the same.

New Directors shall accord their consent while joining the Board and New Senior Management personnel shall give an undertaking at the time when their employment begins.

The aforesaid consent or undertaking shall be in line with "Confirmation-I" attached herewith.

**5. Code for Independent Directors**

- 5.1. The Independent Directors, in addition to the compliance with this Code, shall also comply with and adhere to the Code for Independent Directors framed in accordance with the provisions of the Companies Act, 2013 and forming part of this Code and enclosed as "Annexure - I".

**6. Enforcement of Code of Conduct**

- 6.1. Each Board Member and Senior Management Personnel shall be accountable for complying with the Code.
- 6.2. Penalty for breach of the Code by Senior Management Personnel / the Board members shall be determined by the Audit Committee of the Board of Directors.

**7. Compliance with laws, Rules, and Regulations:**

The Directors and Senior Management shall take due care to ensure compliance with all applicable laws, rules, and regulations.

**8. Amendment(s) of the Code**

- 8.1. The Code may be amended from time to time by the approval of the Board of Directors of the Company.

Annexure - I  
LANDMARK PROPERTY DEVELOPMENT COMPANY LIMITED  
CODE FOR INDEPENDENT DIRECTORS

This Code is a guide to professional conduct for independent directors and the independent directors are expected to adhere to these standards and fulfill their responsibilities in a professional and faithful manner. This Code shall form part of the Code of Conduct for Board of Directors and Senior Management.

**I. Guidelines of professional conduct**

The independent directors are expected to maintain the following guidelines/standards while conducting their professional duty.

1. Independent directors shall uphold ethical standards of integrity and probity in the interests of the Company;
2. They shall act objectively and constructively while exercising their duties;
3. They shall exercise their responsibilities in a bona fide manner in the interest of the Company;
4. They shall devote sufficient time and attention to their professional obligations for informed and balanced decision making;
5. They shall not allow any extraneous considerations that will vitiate their 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;
6. They shall 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;
7. They shall refrain from any action that would lead to loss of their independence;
8. They shall immediately inform the Board where circumstances arise which makes them lose their independence;
9. They shall assist the Company in implementing the best corporate governance practices.

**II. Role and functions**

1. The independent directors shall 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;
2. They shall bring an objective view in the evaluation of the performance of board and management;
3. They shall scrutinise the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. They shall satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
5. They shall safeguard the interests of all stakeholders, particularly the minority shareholders;
6. They shall balance the conflicting interest of the stakeholders;
7. They shall determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;

8. They shall moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

### **III. Duties**

1. The independent directors shall undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. They shall 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. They shall strive to attend all meetings of the Board of Directors and of the Board committees of which they are members;
4. They shall participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. They shall strive to attend the general meetings of the Company;
6. Where they have concerns about the running of the Company or a proposed action, they shall 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;
7. They shall keep themselves well informed about the Company and the external environment in which it operates;
8. They shall not unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. They shall 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. They shall 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;
11. They shall report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
12. They shall while acting within their authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
13. They shall 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.

### **IV. Re-appointment**

1. The re-appointment of independent director shall be on the basis of report of performance evaluation.

### **V. Resignation or Removal**

1. An independent director may resign from his office by giving a notice in writing to the Company and to the Registrar of Companies in the manner and in accordance with the provisions of section 168 of the Companies Act, 2013 ("the Act").
2. An independent director may be removed from his office in accordance with the provisions of section 169 of the Companies Act, 2013.

## **VI. Separate meetings**

1. The independent directors shall hold at least one meeting in a year, without the attendance of non-independent directors and members of management of the Company;
2. All the independent directors shall strive to be present at such meeting;
3. Such meeting shall:
  - (a) review the performance of non-independent directors and the Board as a whole;
  - (b) review the performance of the chairperson of the Company, taking into account the views of executive directors and non-executive directors;
  - (c) assess the quality, quantity and timeliness of flow of information between the Company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

## **VII. Performance Evaluation**

1. The performance evaluation of independent directors shall be done by the entire Board of Directors, excluding the director being evaluated.
2. On the basis of the report of performance evaluation, it shall be determined whether to re-appoint the independent director.

## **VIII. Training Programme**

The independent directors shall attend such training programme 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.

## **IX. Declaration**

1. They shall give a declaration that they meet the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and clause 49(II)(B)(1) of the Listing Agreement as amended from time to time in the format as given in 'Declaration - I' at the first meeting of the Board in which they participate as directors and thereafter at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect their status as an independent director.

Confirmation-I

Date \_\_\_\_\_

The Compliance Officer  
Landmark Property Development  
Company Limited  
11<sup>th</sup> Floor,  
Narain Manzil,  
23, Barakhamba Road  
New Delhi - 110 001

Sub: Compliance of the Company's Code of Conduct.

Dear Sir/Madam,

I, \_\_\_\_\_, in my capacity as a member of the Board of Directors/Senior Management of Landmark Property Development Company Limited ("Company"), confirm compliance on my part, during the financial year \_\_\_\_\_, of the provisions of the Code of Conduct for Directors and Senior Management as framed by the Company.

Yours faithfully,

(\_\_\_\_\_)

Declaration - I

Re: DECLARATION OF INDEPENDENCE

Dear Sir(s),

Pursuant to Section 149(7) of the Companies Act, 2013, I, \_\_\_\_\_, hereby declare that I meet the criteria of Independence as provided in Section 149(6) of the Companies Act, 2013.

Kindly take note of the same.

Yours sincerely,

Name:

DIN: