

## **EMBASSY DEVELOPMENTS LIMITED**

*(formerly Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)*  
(CIN: L45101HR2006PLC095409)

Regd. Office: Office No 01-1001, WeWork, Blue One Square, Udyog Vihar Phase 4 Rd,  
Gurugram – 122016; Tel/Fax: 0124-4609559

Website: <http://embassyindia.com> Email: [ir@embassyindia.com](mailto:ir@embassyindia.com)

### **CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT PERSONNEL** **(Reviewed and amended on August 14, 2024)**

#### **1. OBJECTIVE**

This Code of Conduct document has been created in furtherance of the commitment of Embassy Developments Limited (“the Company” or “EMBDL”) to build a strong culture of corporate governance by promoting the importance of ethical conduct and transparency in the conduct of its operations. This Code lays down the standards of conduct that shall apply to the Directors and Senior Management Personnel of the Company.

#### **2. DEFINITIONS**

The definitions of some of the key terms used in this Code are given below:

- (i) “**Director**” means any Executive or Non-Executive Director of the Company.
- (ii) “**Relative**” means ‘relative’ as defined in Section 2(77) of the Companies Act, 2013 (the ‘Act’) and Rule 4 of the Companies (Specification of Definitions Details) Amendment Rules, 2014 as amended from time to time.
- (iii) “**Senior Management Personnel**” or “**SMPs**” means employees of the Company who are members of its Core Management team excluding the 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.

#### **3. APPLICABILITY**

This Code is applicable to the following:

- a) All Directors of the Company
- b) Senior Management Personnel (“SMPs”) of the Company.

This Code does not address every possible form of unacceptable conduct and it is expected that the Directors and the SMPs shall apply their sound judgment to comply with the principles set forth in the Code.

#### **4. STANDARDS OF CONDUCT**

The Directors and SMPs shall conduct the Company's business in an efficient and transparent manner in meeting its obligations towards the shareholders and other stakeholders. They shall not be involved in any activity that would have any adverse effect on the objectives of the Company or against the national interest. The following elucidates the Company's position on the manner of conduct of the Company's business and transactions:

**a) Compliance with applicable laws**

EMBDL requires that its Directors and SMPs strictly comply with the applicable laws and regulations in the conduct of its business, both in letter and spirit. If the ethical standards set forth in this Code are more rigorous than the applicable laws and regulations, then the standards of the Code shall prevail.

**b) Conflict of Interest**

Conflicts of interest may appear where on account of either on undertaking or in the act of influencing a business transaction, relationship, or an activity, the Director or SMP is in a position to derive a personal benefit for himself or for a Relative or a related party (as described in the Act). It includes instances where the independent judgment of such a Director or SMP to work towards the best interests of the Company may be or perceived to be impaired.

All Company SMPs must avoid situations in which their personal interest could conflict with the interest of the Company. The guiding principle is that any conflict or potential conflict must be disclosed to higher management for guidance and appropriate action. A Director shall disclose any potential conflicts of interests to the Board of Directors or any Committee thereof and abstain from participating in the decision making or in influencing the decision on the areas resulting in the potential conflict of interest in accordance with the applicable rules under the Act. In addition, the Director shall provide on a periodic basis, such disclosure as is required by the Board of Directors or any Committee(s) thereof.

**c) Business opportunities**

The Directors and SMPs are hereby prohibited from taking for themselves personally, any opportunities that are discovered through the use of Company's property, information or position, unless the opportunity is disclosed fully in writing to the Board of Directors and the Board of Directors authorizes the said Director or SMP to pursue such opportunity.

The Directors and SMPs are also prohibited from competing directly with the business of the Company.

**d) Acceptance of Employment/ Position of responsibility**

SMPs are expected to devote their total attention to the business interests of the Company. Prior approval of the Board of Directors must be sought in writing prior to accepting any position of employment or responsibility (such as Directorship etc.) outside the Company.

Directors other than Non-Executive and Independent Directors are required to obtain the express approval of the Board of Directors prior to accepting any Directorship outside the Company.

**e) Insider Trading and fraudulent & unfair practices in the securities market**

A Director or SMP and their Relatives shall not derive any benefit or assist others to derive any benefit from the access to and possession of any information about the Company, which is not in the public domain and thus constitutes insider information. They shall also ensure compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended and EMBDL's Code to regulate, monitor and report trading by designated persons and immediate relatives as also other regulations as may become applicable to them from time to time in addition to the Company's Code for Prevention of Insider Trading.

The Company also prohibits its Directors and SMPs to undertake any fraudulent or unfair trade practice in connection with the securities of the Company.

**f) Financial reporting and disclosures**

The Company is committed to ensuring that its financial statements and reporting:

- (i) Do not contain any untrue statement;
- (ii) Do not omit any material fact or has contents that might be misleading; and
- (iii) Strive to present a true and fair view of the Company's affairs in compliance with the prevailing Accounting Standards and applicable laws and regulations.

The Directors and SMPs shall ensure that all transactions are properly authorised, recorded and reported as required and there shall be no willful omission of any Company transactions from the books and financial records and all required information shall be provided to the Auditors.

**g) Health, Safety and Environment**

The Company strives to provide a safe and healthy working environment and comply, in the conduct of its business affairs, with all regulations regarding the preservation of the environment of the territory it operates in. The Company is committed to prevent the wasteful use of natural resources and minimize any hazardous impact of the development, use and disposal of any of the intermediaries or direct materials used in its product and service offerings on the ecological environment.

**h) Protection of the Company's Assets**

The Company's Assets shall be protected from theft, loss, damage or misuse and shall not be employed for conducting any illegal activity or for purpose other than of conducting the business of the Company.

The Directors and the SMPs shall not use the Company's tangible assets such as equipment and machinery, systems, facilities, materials etc. or intangible assets such as proprietary information, relationships with customers and suppliers, etc. for their personal benefit or for the benefit of a related party.

**i) Competition**

EMBDL is committed to a fair and competitive free market system. The Directors and SMPs of the Company are prohibited from taking any action that are anti-competitive or otherwise contrary to laws that govern competitive practices in the marketplace.

**j) Public Representation**

It may be necessary to communicate information relating to the Company, its operations and performance to its stakeholders, media, Stock Exchanges etc. In all its public appearance with respect to disclosing any information in relation to the Company's activities or performance to any public constituency such as the media, financial community etc., the Company shall be represented only by duly authorized personnel.

This Code establishes that matters relating to public representation of the Company shall be handled by the Executive Director or other SMPs/ such persons as are authorized by the Board of Directors or the Executive Director.

Where a Director or SMP seeks to publish a book, article or manuscript containing reference to the Company or its business/processes, such person should obtain prior approval of the Executive Director.

**k) Confidentiality of Information**

Any information concerning the Company's business, its customers, suppliers, etc. to which the Directors or the SMPs have access or which is possessed by the Directors and the SMPs, must be considered privileged and confidential and should be held in confidence at all times, and should not be disclosed to any person, unless:

- (i) authorised by the Board of Directors; or
- (ii) the same is part of the public domain at the time of disclosure; or
- (iii) is required to be disclosed in accordance with applicable laws.

**l) Gifts and Donations**

The Company, its Directors and SMPs shall neither receive nor offer or make directly/ indirectly any illegal payments, gifts, donations or any benefits which are intended to obtain business or unethical favours. However, the Directors or SMPs may receive such nominal gifts which are customary in nature or are associated with festivals.

**m) Electronic Usage**

Electronic resources provided to the Directors and SMPs by the Company should only be used for the conduct of the Company's business. The Company prohibits any uses which are illegal or infringe on the privacy of a person or result in the transmission of inappropriate messages or misleading/ false information. The Company also reserves the right to monitor electronic usage and files on the system as and when deemed necessary.

**5. DUTIES OF INDEPENDENT DIRECTOR(S)**

The independent directors shall:

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (2) 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) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;

- (5) strive to attend the general meetings of the Company;
- (6) 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;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) 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) ascertain and 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;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its Employees;
- (13) 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.

## **6. CONSEQUENCES OF NON-COMPLIANCE WITH THE CODE**

The matters covered in this Code are of the utmost importance to the Company, its stakeholders and its business partners and are essential to the Company's ability to conduct its business in accordance with its stated values. We expect all our Directors and SMPs to adhere to this Code in carrying out their duties for the Company.

The Company will take appropriate action against Director or the SMP whose actions are found to violate this Code, any other policy(s) or code(s) of the Company.

## **7. CONSULTATION AND REPORTING**

In case of any doubts/ clarifications in relation to the application of the Code of Conduct, SMPs are requested to consult in writing with the Company Secretary/ Compliance Officer of the Company. Where the Company Secretary/ Compliance Officer of the Company or the Directors need any clarifications in relation to the application of the Code, they should consult in writing with the Nomination & Remuneration committee and the Board.

Where any Director or SMP notes an act inconsistent with the principles set forth in the Code, he should report the same to the Company Secretary/ Compliance Officer of the Company. The Company Secretary/ Compliance Officer in turn is required to compile all such instances in a report along with suitable recommendations on the action required to the Higher Management. Such report should be presented at least on a quarterly basis or sooner, depending on the nature of the complaint. Alternatively, the Director or SMP may use the Whistle-Blower mechanism provided by the Company to report any instances of violation of the Code of Conduct.

## **8. AMENDMENTS AND WAIVERS**

The Code may be amended or modified by the Board after due consultation with the Nomination & Remuneration Committee. Any waiver of any provision of this Code for a Director or SMP must be approved in writing by the Company's Board of Directors.

## **9. ACKNOWLEDGEMENT AND ANNUAL AFFIRMATION**

Directors and Senior Management Personnel shall acknowledge the receipt of this Code indicating that they have received, read and understood and agreed to comply with the Code and send the same to the Company Secretary/ Compliance Officer of the Company. New Directors will submit such an acknowledgment at the time when their directorship begins and in case of other Management personnel when they assume the responsibility of Senior Management personnel.

All the Directors and the Senior Management Personnel to whom the Code applies shall, within 30 days of the close of every financial year affirm compliance with the Code indicating their continued understanding of and compliance with the Code. The duly signed Annual Compliance Declaration shall be forwarded to the Company Secretary/ Compliance Officer of the Company.

**EMBASSY DEVELOPMENTS LIMITED**  
**Code of Conduct Board of Directors and Senior Management Personnel**

**ANNUAL AFFIRMATION**

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

**Signature:**

**Name:**

**Designation:**

**Date:**

**Place:**



**EMBASSY DEVELOPMENTS LIMITED**  
**Code of Conduct Board of Directors and Senior Management Personnel**

**Date:**

To,  
Embassy Developments Limited

**Reg: Code of Conduct**

Dear Sir,

I confirm that I have received, read and understood the Code of Conduct of the Company and I shall abide by the said Code of Conduct.

Thanking you,

(Signature)

Name:

Designation: