

## CODE OF CONDUCT FOR THE BOARD OF DIRECTORS OF INDIAN REITS ASSOCIATION

<b>Approving Authority</b>	<b>Board of Directors of Indian REITs Association</b>
<b>Approval Date</b>	_____, 2023
<b>Effective Date</b>	_____, 2023  Code of Conduct policy for the members of the Board (“Code of Conduct / Code”) shall come into effect from the date of approval of the Board.

### 1. APPLICABILITY:

This Code shall be applicable to all the Board of Directors of the Company.

### 2. INTRODUCTION:

The Board believe in setting the highest standards in ethical behaviour and corporate governance policies and are committed to compliance with all laws and regulations that apply to it, with the spirit and intent of high business ethics, honesty and integrity.

This Code helps to ensure compliance with legal requirements and to set the standards of business conduct. It is the duty of the Board of Directors to make informed decisions and policies in the best interest of the Company and all its stakeholders. With a view to maintaining high standards, this Code should be observed in all the activities of the Board. The Board is committed to keeping the policies updated and abreast with changes in the law/legislation and accordingly this Code will be suitably revised from time to time.

### 3. Definitions:

- i. **“Applicable Law”** means any statute, law, regulation, ordinance, rule, judgement, order, decree, bye-law, approval of any Governmental Agency, directive, guideline, policy, requirement or other government restriction or any similar form of decision of or determination by, or any interpretation having the force of law of any of the foregoing Governmental Agency having jurisdiction, applicable to any Party, in force from time to time, including but not limited to the Companies Act, 2013;
- ii. **“director”** means a director appointed to the Board of a company;
- iii. **“Board of Directors”** or **“Board”**, in relation to a company, means the collective body of the Directors of the company;

#### **4. Ethical Standards, Honesty and Integrity:**

The Directors shall conduct themselves and all their activities, whether on their own behalf or on behalf of Indian REITs Association with honesty, integrity and fairness. All actions shall be taken in good faith, with due care, caution, competence and diligence, without their independence of opinion being in any manner compromised. The interests of Indian REITs Association shall be of supreme concern while arriving at a conclusion for any decision taken on behalf of Indian REITs Association and in case of a conflict, the interest of Indian REITs Association shall prevail.

#### **5. Duties of Directors:**

Director shall:

- (a) Subject to the provisions of Companies Act, 2013, act in accordance with the articles of 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 environment.
- (c) Exercise his/her duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (d) Not involve in a situation in which he/she may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (e) Not achieve or attempt to achieve any undue gain or advantage either to himself/herself or to his/her relatives, partners, or associates and if such director is found guilty of making any undue gain, he/she shall be liable to pay an amount equal to that gain to the company.
- (f) Not assign his/her office and any assignment so made shall be void.
- (g) Who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—
  - (i) with a body corporate in which such director or such director in association with any other director, holds more than two per cent. shareholding of that body corporate, or is a promoter, manager, Chief Executive Officer of that body corporate; or
  - (ii) with a firm or other entity in which, such director is a partner, owner or member, as the case may be.shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting.
- (h) Confirm whether he/she attracts any of the disqualifications envisaged under Section 164 of the Companies Act, 2013

#### **6. Maintenance of Records**

The authenticity and accuracy of information, accounting and all statutory records should be properly prepared and preserved for proper decision making. Records shall be maintained in accordance with all Applicable Laws including compliance with the applicable accounting

policies and accounting standards. Business transactions should be suitably and accurately reflected in the books/records of Association. Records will reflect and describe the nature of the underlying transactions of Association. Proper and sufficient care will be taken for the maintenance of adequate records, accounting or otherwise, and in accordance with the provisions of applicable legislation for safeguarding the assets of Indian REITs Association.

## **7. Transparency**

The Board is committed to openness in its dealings with the stakeholders. Transparency and honesty are the guiding principle.

## **8. Mutual Respect and Openness**

All relations between members of the Board shall be guided by mutual respect, openness, honesty and a spirit of trust and co-operation. The Board is committed to fair and open debate and seeking varying opinions. The Board promote a culture where all concerned persons are encouraged to speak up promptly, and to address their ideas and concerns. Team spirit is triggered by open-mindedness. Therefore, the Board support an open-door Code and initiatives to share and exchange knowledge.

## **9. Business Integrity and Conflict of Interest:**

Members of the Board shall not engage in any business, relationship or activity, which may be in conflict with the interest of Indian REITs Association. A conflict of interest exists where the interest or benefits of one person or entity conflict with the interest or potential benefits of Indian REITs Association.

## **10. Protection and proper use of the Company's assets:**

Protecting the assets of Indian REITs Association is a key fiduciary responsibility of the Board. Care should be taken that assets are not misappropriated, loaned to others, sold, donated or taken out in any manner without appropriate authorization. The Company is responsible for use of Indian REITs Association's assets, and must safeguard all its assets against loss, damage, misuse or theft. The Company shall not employ the assets of Indian REITs Association for personal use, nor shall they allow any other person to misuse these assets.

## **11. Confidentiality of Information**

The confidential information of Indian REITs Association is one of its valuable assets. Confidential information includes all trade related information, trade secrets, confidential and privileged information, customer information, employee related information, strategies, business plans, administration and commercial, data, vendor list, legal, and /or technical data that are either provided to or made available to the Board by Indian REITs Association to

facilitate work, or the Board are appraised of or have access to by virtue of their position or employment with Indian REITs Association. This information is the property of Indian REITs Association and may be protected by patent, trademark, copyright and trade secret laws, and must be considered as confidential and held in confidence, unless otherwise authorised to do so, and when disclosure is required as a matter of law.

## **12. Social Responsibilities Communities**

The Board is committed to support the communities in which the Company work and recognize the need to contribute to their wellbeing with our know-how and professional skills.

## **13. Environment**

The Board acknowledge the impact of our business activities on the environment, and are committed to improving the environmental track record through precautionary measures and the use of environmentally friendly technology.

## **14. Waivers**

Any waiver of any of the provisions of this Code for the Board must be approved in writing by the Board.

## **15. Community Activities:**

They are to endeavor that the Company be a trusted corporate citizen and, as an integral part of the Society, fulfills its responsibilities and duties to the societies and communities in which it operates.

## **16. Annual Compliance Reporting**

The Board of Directors of the Company shall affirm compliance with this Code on an annual basis as at the end of each financial year of the Indian REITs Association.

## **17. Amendment**

This Code may be amended in whole or in part as may be required.

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