



## MAX ESTATES LIMITED

(CIN : U70200PB2016PLC040200)

**Registered office:** 419, Bhai Mohan Singh Nagar, Village Railmajra, Tehsil Balachaur, Dist. S. B. S. Nagar  
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### CODE OF CONDUCT

#### I. PREFACE

This Code of Conduct (the “**Code**”) has been framed under Regulation 17(5) of Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Companies Act, 2013 & Rules made thereunder including any subsequent amendments or modifications thereof.

Consistent with its values and beliefs, Max Estates Limited (“**the Company**”) has formulated the following Code as a guide. The Board of Directors of the Company has adopted the Code as a testimony of its commitment to adhere to the highest standards of honesty, integrity and avoidance of conflicts of interest.

#### II. APPLICABILITY

The Board of Directors is obliged to carry out their duties in an honest, fair, diligent and ethical manner, within the ambit of authority conferred upon them and in accordance with applicable laws. As the Directors of the Company, they have an inherent responsibility to take decisions and implement policies in the best interests of the Company and all its stakeholders. The Code is applicable to:

- (i) The Directors, whether Executive, Non-Executive or Independent; and
- (ii) Senior Management

For the purpose of the Code, the term “Senior Management” shall mean:

- (a) officers/personnel of the Company who are members of its core management team excluding Board of Directors and normally shall comprise 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
- (b) Company Secretary and Chief Financial Officer of the Company.

#### III. THE CODE

The Board of Directors and the Senior Management of the Company and its subsidiary companies subscribe to the following Code of Conduct. In performing their functions, they

would:

- (a) act honestly, diligently, in good faith and in the best interests of the Company;
- (b) not use any Confidential Information received by them in the course of their official duty, for personal gain or allow the use of such information for the financial benefit of any other person;
- (c) not allow personal interests to conflict with the interests of the Company;
- (d) abide by all applicable laws and regulations including the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders;
- (e) not engage in any business or activity which might conflict with the interests of the Company;
- (f) ensure the confidentiality of information while in the office of Director/Senior Management and shall disclose the same only if authorised by the Company or as required by law;
- (g) exercise their responsibilities with utmost cost consciousness within the Company and promote the same;
- (h) take responsibility to maintain and ensure effectiveness of internal control systems and procedures at all times;
- (i) help promote equality of gender, class or caste in so far as the same relates to the activities of the Company;
- (j) desist from engaging in any fraudulent activity in their personal capacity; and
- (k) directly or indirectly not cause the Company to enter into any transaction which is fraudulent, illegal or violative of the Code.

#### **IV. DUTIES OF INDEPENDENT DIRECTORS**

The Independent Directors shall:

- (a) not be member of the promoter group of the Company.
- (b) not be non-independent director (i.e. shall be the Independent Director) of another Company on board of which any non-independent director of listed entity is an independent director.
- (c) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- (d) 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;

- (e) strive to attend all meetings of the Board of Directors and of the Board committees of which he/she is a member;
- (f) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (g) strive to attend the general meetings of the Company;
- (h) 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;
- (i) keep themselves well informed about the company and the external environment in which it operates;
- (j) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (k) 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;
- (l) 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;
- (m) report concerns about unethical behaviour, actual or suspected fraud or violation of the Code;
- (n) acting within his/her authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- (o) 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.
- (p) not aware of any circumstances which exist or may anticipated, that could impair or impact his ability to discharge his duties with an objective independent judgement and without any external influence.

## **V. NO RIGHTS CREATED**

The Code sets forth guidelines for conduct for the Board of Directors and Senior Management. It is not intended to nor does it create any right in favour of any Director or Senior Management, employees, client, supplier, customer, shareholder or any other person or entity.

## **VI. WAIVER**

Any waiver of any provision of the Code for a Director or Senior Management must be placed for approval before the Board of Directors.

## **VII. COMPLIANCE WITH LAWS AND REGULATIONS**

In carrying out their duties and responsibilities, Directors and Senior Management should comply and endeavor to ensure that the management is causing the Company to comply with applicable laws, rules and regulations. In addition, if any Director / Senior Management Personnel becomes aware of any information that he or she believes constitutes evidence of a material violation of any securities or other laws, rules or regulations applicable to the Company or the operation of its, such information should be brought to the attention of the Chairman of the Audit Committee.

## **VIII. COMPLIANCE OF THE CODE**

Every Director and Senior Management Personnel is required to comply with the Code and he/she shall affirm on an annual basis, the Compliance with the Code. Such annual affirmations by the Board of Directors and Senior Management shall be kept in custody of the secretarial Department. Any violation of the Code shall be reported to the Chairman of the Company. The Code shall be hosted on the website of the Company.

## **IX. AMENDMENT OF THE CODE**

The Board of Directors shall review and approve any modifications to this Code, to keep it in line with any regulatory changes from time to time.

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