

## **CODE OF ETHICS AND BUSINESS PRINCIPLES**

### **FOREWORD**

The values and principles which have governed the manner in which Anand Projects Limited (hereafter “Anand”) and its Directors have conducted themselves have never been articulated.

It was therefore considered worthwhile to prepare a clearly defined document which could serve as a guide to each non-executive director on the values, ethics and business principles expected of him or her.

This Code of Conduct shall be called “The Code of Conduct and Ethics for the Board Members and Key Management Personnel” of Anand Projects Limited herein after referred to as “the Company.”

This Code is in alignment with the Company’s Vision and values and aims at enhancing ethical and transparent process in managing the affairs of the Company.

### **APPLICABILITY**

This Code shall be applicable to the following Persons:

- a) All Executive Directors
- b) All Non-Executive Directors and
- c) All Key Management Personnel

The Board of Directors of the Company has adopted this Code of Conduct and Ethics as a testimony of its commitment to adhere to the standards of loyalty, honesty, integrity and the avoidance of conflicts of interest.

It is hereby clarified that the requirement to comply with this Code does not constitute an express or implied promise of continued employment contract with the Company.

### **COMPLIANCE WITH LAWS, RULES AND REGULATIONS**

We respect the law at all times Anand and its employees are bound by the law. Compliance with all applicable laws and regulations must never be compromised. Additionally, employees shall adhere to internal rules and regulations as they apply in a given situation. Those internal rules are specific to the Company and may go beyond what is required by the law.

### **FINANCIAL REPORTING AND RECORDS**

Anand shall prepare and maintain its accounts fairly and accurately in accordance with the accounting and financial reporting standards which represent the generally accepted guidelines, principles, standards, laws and regulations of the country in which the Company conducts its business affairs. Internal accounting and audit procedures shall fairly and accurately reflect all of the Company’s business transactions and disposition of assets. All required information shall be accessible to company auditors and other authorised parties and government agencies. There shall be no wilful omissions of any company transactions from the books and records, no advance income recognition and no hidden bank account and funds. Any wilful material misrepresentation of and/or misinformation on the financial accounts and reports shall be regarded as a violation of the Code apart from inviting appropriate civil or criminal action under the relevant laws

## **LEGAL, HONEST AND ETHICAL CONDUCT**

The Directors and Key Management Personnel are required to conduct their duties legally, honestly and ethically, when acting on behalf of the Company or in connection with the Company's business or operations.

They shall

- Act in the best interests of, and fulfil their fiduciary duties to the stakeholders of the Company;
- Act honestly, fairly, ethically, with integrity and loyalty;
- Conduct themselves in a professional, courteous and respectful manner;
- Act in good faith, with responsibility, due care, competence, diligence and independence;
- Act in a manner to enhance and maintain the reputation of the Company;
- Treat their colleagues with dignity and shall not harass any of them in any manner.

## **CONFLICTS OF INTEREST**

We will always act in the best interests of Anand. A Conflict of Interest occurs when personal interests of an employee or the interests of a third party compete with the interests of Anand. In such a situation, it can be difficult for the employee to act fully in the best interests of Anand, employees shall avoid Conflicts of Interest whenever possible.

If a Conflict of Interest situation has occurred or if an employee faces a situation that may involve or lead to a Conflict of Interest, the employee shall disclose it to his or her concerned officer and/or the Legal or Compliance Function to resolve the situation in a fair and transparent manner.

## **OTHER DIRECTORSHIPS**

Acceptance of directorship on the Boards of other Companies which compete with the Company amounts to conflict of interest. The Directors shall obtain the prior approval of the Board of Directors before they accept such directorship(s).

## **RELATED PARTIES**

The policies and procedures of the Company expect that the Directors and Key Management Personnel avoid conduct of business of the Company with their relatives or their significantly associated Companies, firms and other businesses.

In case of conflicts, disclosure shall be made to the Board of Directors and its approval shall be obtained before proceeding further.

## **GIFTS**

Anand and its directors shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended to or perceived to obtain business or uncompetitive favours for the conduct of its business. However, Anand and its directors may accept and offer nominal gifts which are customarily given and are of commemorative nature for special events. Gifts on account of celebrations, memorial in nature, business meals and gifts received because of personal relationship and not because of official position, mementos received because of attending widely held gatherings as panellist / speaker and other customary gifts which are not improper and do not in any way, influence the business decisions, are allowed under this policy.

## **PROTECTION AND PROPER USE OF THE COMPANY'S ASSETS**

The Directors and Key Management Personnel shall protect the Company's assets and ensure their efficient use. All Company assets should be used for legitimate business purposes. Company's assets should not be used for other than business requirements of the Company. Incidental personal use, if reasonable, does not amount to violations under this Code.

## **CONFIDENTIALITY OF INFORMATION**

The Directors and Key Management Personnel must maintain the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors, until and unless authorized or legally required to disclose such information; and shall not use confidential information and other corporate opportunities for their personal advantage.

## **HEALTH, SAFETY AND ENVIRONMENT**

Anand shall strive 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. Anand shall be committed to prevention of the wasteful use of natural resources and minimization of any hazardous impact of the development, production, use and disposal of any of its products and services on the ecological environment.

## **OTHERS**

It would be impracticable to attempt to list all possible conflict of interest situations and it is possible that other such situations, which are not enumerated above, may arise. All such situations, which arise any questions or doubts, may please be brought to the notice of the Board for appropriate decision.

## **ACKNOWLEDGEMENT**

The Directors and Senior Management personnel shall read and fully understand this model code of conduct and comply with the policies procedures and principles contained therein.

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