

REVISED CODE OF CONDUCT FOR BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL OF PENINSULA LAND LIMITED

1.0 INTRODUCTION

Peninsula Land Limited commits itself to ethical and lawful business in line with Vision that is to :

- To create international landmarks through innovation and best practices thereby enhancing value to our customers.
- Peninsula's commitment to ethical and lawful business conduct is a fundamental shared value for the Board Members, Management & Employees and is critical to the success of the Company.

Consistent with its values and beliefs, Peninsula Land Limited has formulated the following Code of Conduct as a guide:

- 1.1. This Code of Conduct ("this Code") shall be called "The Code of Conduct for Board Members and Senior Management Personnel" of Peninsula Land Limited (hereinafter referred to as "the Company").
- 1.2. The subject Code has been framed specifically in compliance with the provisions of Clause 49 of the listing agreement with stock exchanges.
- 1.3. The purpose of this Code is to further enhance the ethical and transparent process in managing the affairs of the Company.
- 1.4. The revised Code shall come into force with immediate effect.

2.0 Definitions & Interpretations:

- 2.1 The term "Board Members" shall mean Directors on the Board of Directors of the Company.
- 2.2 The term "Whole-time Director" shall be the Directors on the Board of Directors of the Company who are in whole-time employment of the Company.
- 2.3 The term "Non-Executive Director" shall mean Directors on the Board of Directors of the Company who are not in whole time employment of the Company.
- 2.4 The term "Conflict of Interest" means where the interests or benefits of one person or entity conflict with the interests or benefits of the Company.
- 2.5 In this Code, words importing the masculine shall include feminine and words importing singular shall include the plural or vice versa.

2.6 Senior Management Members shall mean individuals who are designated as President / Vice President / General Managers and above and which term shall include all operational heads, irrespective of their designation.

3. **Applicability:**

3.1 This Code shall be applicable to the following persons :

3.1.1. Whole-time Directors including the Chairperson of the Company.

3.1.2. All Non-Executive Directors unless specifically exempted from some provisions of this Code.

3.1.3. All Employees in the category of General Managers and above of Peninsula Land Limited (hereinafter referred to "Senior Management Personnel").

3.2 The Whole-time Directors and Senior Management Personnel should continue to comply with other applicable / to be applicable policies, rules and procedures of the Company.

4.0 **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:

4.1.1. Shall act honestly, diligently and in good faith and integrity in all their dealings with and for the Company.

4.1.2. Shall act in accordance with highest standards of integrity, fairness and ethical conduct while working for the Company as well as in representing the Company without their judgment being subordinated and also to fulfill their fiduciary obligations.

4.1.3. Shall not involve themselves in making any decision on a subject matter in which a conflict of interests arises or could arise, between their personal interest and the interests of the Company. In the event of apprehending such conflict of interests the relevant facts shall be disclosed in writing explaining the circumstances that would create or could create the conflicts of interests to: (a) the Board of Directors in the case of Directors (whole-time and non-executive) and (b) Vice Chairman in the case of Senior Management Personnel for further directions in the matter.

4.1.4. Shall avoid having any personal financial interests in works or contracts awarded by the Company.

4.1.5. Shall avoid any relationship with a contractor or supplier (either directly or indirectly such as through a family member or other person or organization with which they are associated) that could compromise the ability to transact business on a professional,

impartial and competitive basis or that may influence decision to be made by the Company.

- 4.1.6. Shall not hold any positions or jobs or engage in outside business or other interests that adversely affect the performance of duties of the Company. Whole-time Directors and Senior Management Personnel are expected to devote their full attention to the business interests of the Company and as, more particularly, subject to terms and conditions laid down in their respective contracts / appointment letters.
- 4.1.7. Shall not exploit for their own personal gain, the opportunities that are discovered through Company's business, information or position, unless the opportunity is disclosed fully in writing to the Company's Board of Directors and Vice Chairman as the case may be.
- 4.1.8. Shall not seek to accept directly or indirectly any gifts from anyone having business dealings with the Company.
- 4.1.9. Shall immediately bring to the notice of the Board about any unethical behaviour, suspected fraud or violation of the Company's policies.
- 4.1.10. Shall be free to pursue any kind of civil / political activities and can become Member or Office Bearers of any Trade Organization so long as it does not adversely affect or is detrimental to the business interests of the Company.
- 4.1.11. Shall comply with all applicable laws, rules and regulations and any violation thereon may make them personally liable. Directors and Senior Management Personnel may be subjected to disciplinary action by the Company for violation of provisions of law.
- 4.1.12. Shall become and remain familiar with Peninsula's business and the economic and competitive environment in which the Company operates and understands Peninsula's business plan, strategies and objectives.
- 4.1.13. Shall not derive benefit or assist others to derive benefit by giving investment advice from the access to and possession of information about the Company, not in public domain and therefore constitute insider information. The Board Members and Senior Management Personnel shall make timely disclosures of (i) trading in the shares of the Company, (ii) transactions having personal interest and (iii) related party transactions that are required to be made under laws, rules and regulations and Code of Conduct / Internal Procedure for prevention of Insider Trading in the Securities of Peninsula Land Limited.
- 4.1.14. Any information concerning the Company's business, its customers, suppliers, etc, which is not in the public domain and to which the

Board Members and Senior Management Personnel have access or possesses 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. No Board Members and Senior Management Personnel shall provide any information either formally or informally, to the press or any other publicity media, unless specifically authorized.

4.1.15. Shall not encourage any activity which would result in misusing the Company's assets. This would include both tangible and intangible assets.

4.1.16. Shall be committed to shareholders' worth value and shall strictly comply with all regulations and laws that govern shareholders' right. The shareholders shall be informed about all relevant aspects about the Company's business and disclose such information as may be required from time to time, in accordance with applicable rules and regulations.

4.1.17. Non-executive Directors who are categorized as independent directors shall inform the Chairperson in case of changes in their interest which impacts their independence as a Board Member or of any conditions which may interfere with their ability to perform their Board or Board Committee duties.

5.0 Enforcement of Code of Conduct

5.1. Company Secretary shall be the Compliance Officer for the purpose of this Code.

5.2. Each Board Member and Senior Management Personnel shall be accountable for fully complying with this Code.

5.3. Compliance Officer shall report breach of this Code, if any, which comes to his notice to the : (a) Board in the case of all Board Members and (b) Vice Chairman in the case of Senior Management Personnel.

5.4. The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or as suspected violation of law, of this Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation.

5.5. Penalty for breach of this Code by Senior Management Personnel shall be determined by the Vice Chairman. In case of breach of this Code by the Whole-time or Non-Executive Directors, the same shall be examined by the Board of Directors for initiating appropriate action as deemed necessary.

6.0 Waiver and Amendments of the Code

6.1 No waiver of any of the provisions of this Code shall be valid unless the Board of Directors of the Company approves such waiver in case of Board

Members and by Vice Chairman in the case of Senior Management Personnel.

6.2 The provisions of this Code can be amended by the Board of Directors of the Company from time to time.

7.0 Insertion of the Code in website.

7.1 As required by Clause 49 of the listing agreement, this code and any amendments thereto shall be posted on the website of the Company.

8.0 Affirmation of compliance of the Code

8.1 In terms of Clause 49 of the listing agreement, all Board Members and Senior Management Personnel shall within 30 days of close of every financial year affirm compliance with the Code. A proforma of Annual Compliance Report is annexed to this Code as **Appendix I**. The Annual Compliance Report shall be forwarded to the Compliance Officer of the Company.

9.0 Acknowledgement of receipt of the Code

9.1 All Board Members and Senior Management Personnel shall acknowledge the receipt of this Revised Code in the acknowledgement form annexed to this Code **Appendix II** indicating that they have received, read and understood, and agreed to comply with the Revised Code and send the same to the Compliance Officer.

10.0 Conclusion.

10.1 This Revised Code embodies the belief that acting always with the Company's legitimate interests in mind and being aware of the Company's responsibility towards its stakeholders is an essential element of its long term growth and excellence.

APPENDIX – I

PENINSULA LAND LIMITED

ANNUAL COMPLIANCE REPORT

**CODE OF CONDUCT FOR
BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL**

To
The Compliance Officer,
Peninsula Land Limited,
2, Peninsula Spenta,
Mathuradas Mills Compound,
Senapati Bapat Marg,
Lower Parel (W),
MUMBAI – 400 013.

I _____ do hereby solemnly affirm that to the best of my knowledge and belief, I have fully complied with the provisions of the CODE OF CONDUCT FOR BOARD MEMBERS / SENIOR MANAGEMENT PERSONNEL during the financial year ending 31st March, 200__.

Signature:.....

Name:.....

Designation :.....

Date:

Place:

*** To be submitted by 30th April each year.**

APPENDIX – II

PENINSULA LAND LIMITED

ACKNOWLEDGEMENT FORM

**CODE OF CONDUCT FOR
BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL**

To
The Compliance Officer,
Peninsula Land Limited,
2, Peninsula Spenta,
Mathuradas Mills Compound,
Senapati Bapat Marg,
Lower Parel (W),
MUMBAI – 400 013.

I _____ have received and read the Company’s CODE OF CONDUCT FOR BOARD MEMBERS & SENIOR MANAGEMENT PERSONNEL (“this Code”). I have understood the provisions and policies contained in this Code and I agree to comply with this Code.

Signature:.....

Name:.....

Designation :

Date: