



Housing Development Corporation Limited.

CODE OF CONDUCT

FOR

BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL

1. INTRODUCTION

- 1.1 This Code of Conduct (“this Code”) shall be called “The Code of Conduct for Board Members and Senior Management Personnel” of National Fertilizers Limited hereinafter referred to as “the Company”.
- 1.2 This code is in alignment with Company’s Vision and Values to achieve the Mission & Objectives and aims at enhancing ethical and transparent process in managing the affairs of the Company.
- 1.3 The Board of Directors 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 conflict of interest.
- 1.4 This model code of conduct shall be reviewed by the Board from time to time in pace with the regulatory environment and any amendments to this Code shall be approved by the Board of Directors.

2. APPLICABILITY

This Code shall be applicable to the following persons:

- a) All Whole-time Directors
- b) All Non Whole-time Directors including Ex-officio Govt. Nominees unless specifically exempted from some provisions of this Code.
- c) Senior Management Personnel .

No.302, Alpine Arch, No.10 Langford Road, Bengaluru-560027,Karnataka,India.CIN-
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3. KEY REQUIREMENTS

The Board Members and the Senior Management Personnel shall act within the authority conferred upon them, keeping the best interests of the Company in view and observe the following:

- i) Shall act with utmost care, skill diligence and integrity
- ii) Shall act in utmost good faith and fulfill the fiduciary obligations without allowing their independence of judgment to be compromised.
- iii) Shall not involve in taking any decision prejudicial to the interest of the company on a subject matter in which a conflict of interest Company arises or which in his opinion is likely to arise.

Shall make disclosures to the Board relating to all material financial and commercial transactions, if any, where they have personal interest, that may have a potential conflict with the interest of the company at large.

- iv) Shall avoid having any personal and/or financial interest in any business dealings concerning the Company.
- v) Shall avoid any dealing with a Contractor or Supplier that compromises the ability to transact business on a professional, impartial and competitive basis or that may influence discretionary decision to be made by the Board Members / Senior Management Personnel/ Company.
- vi) Shall not hold any position or job or engage in outside business or other interest that is prejudicial to the interests of the Company.

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- vii) Shall not exploit for their own personal gain, opportunities that are discovered through use of corporate property, information or position, unless the opportunity is disclosed fully in writing to the Board of Directors of the Company and the Board declines to pursue such opportunity and allow him to avail such opportunity.
- viii) Shall not seek or accept, directly or indirectly any gift save otherwise provided under the CDA Rules of the Company.
- ix) Shall not make any public statement which has the effect of adverse criticism of any policy or action of the Govt. or of the Company or which is capable of embarrassing the relations between the Company and the public including all the stakeholders.
- x) Shall not commit any offence involving moral turpitude.

4. COMPLIANCE OF LAW

The Board Members and Senior Management Personnel shall comply with all laws, rules and regulations relating to the business of the Company.

5. PREVENTION OF INSIDER TRADING

The Board Members and Senior Management Personnel shall comply with the Code of Internal Procedures and conduct for prevention of insider Trading in dealing with securities of the Company.

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6 . CORPORATE DISCLOSURE PRACTICES

The Code on Corporate Disclosure Practices regulates disclosure of “Unpublished Price Sensitive Information”. The Public Spokesperson is responsible for overseeing and co-coordinating disclosure of “Unpublished Price Sensitive Information” to stock exchanges, analysts, shareholders and media including drafting of the press release or the text of the information to be posted on the Company’s web-site/released to the press with the approval of the Director (Finance). No person except the Public Spokesperson or those authorized by the Public Spokesperson, shall disclose any information relating to the Company’s Securities to analysts/research persons and institutional investors. The Board Members and Senior Management Personnel shall comply with the Code of Corporate Disclosure Practices.

7.RELATED PARTY DISCLOSURES

The Board Members and Senior Management Personnel shall make disclosure of related party transactions to the Board of Directors in the format provided under Accounting Standard 18 (AS-18) (Appendix II) issued by the Institute of Chartered Accountants of India (ICAI) and/or any modification or recodification thereof.

8.CONFIDENTIALITY OF INFORMATION

Subject to the Code of Corporate Disclosure Practices as may be prevalent in the Company from time to time any information concerning the Company’s business, its customers, suppliers, etc. to which the Board Members and Senior Management Personnel have access or which are in their possession, must be considered confidential and held in confidence.

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No Board Member and Senior Management Personnel shall provide any information either formally or informally, to the press or any other media, unless specifically authorized. Provided that Board Members and Senior Management Personnel shall in consultation/under intimation to the Public Spokesperson of the Company be free to disclose such information which is:

- a) part of the public domain at the time of disclosure; or
- b) authorized or required to be disclosed pursuant to a decision of the Board or any of its Sub-Committees; or
- c) required to be disclosed in accordance with applicable laws, rules, regulations, guidelines, or directions from the Ministry of Power.

09.PROTECTION OF ASSETS

The Board Members and Senior Management Personnel shall protect the Company's assets including physical assets, information and intellectual rights and shall not use the same for personal gain.

10.AMENDMENTS TO THE CODE

The provisions of this Code can be amended/modified by the Board of Directors of the Company from time to time and all such amendments/modifications shall take effect from the date stated therein.

11.PLACEMENTS OF THE CODE ON WEBSITE

Pursuant to Clause 49 of the Listing Agreement, this Code and any amendment thereto shall be hosted on the website of the Company.

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12. ANNUAL COMPLIANCE REPORTING

- 12.01 In terms of Clause 49 of the Listing Agreement, all Board Members and Senior Management Personnel shall affirm compliance of this Code within 30 days of close of every financial year. The Annual Report of the company shall contain a declaration to this effect signed by the Chairman & Managing Director. A proforma of Annual Compliance Report is at Appendix-III. The Annual Compliance Report shall be forwarded to the Company Secretary. If any Director/Senior Management Personnel leaves the Company any time during a financial year, he shall send a communication to Company Secretary affirming compliance of the Code.
- 12.02 The Chairman & Managing Director of the Company and the Whole Time Finance Director or any other person heading the finance function shall certify to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of this Code.

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13. ENFORCEMENT OF CODE OF CONDUCT

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

14. CONSEQUENCES OF NON-COMPLIANCE OF THIS CODE

14.1 In case of breach of this Code by the Non Whole-time Directors, the same shall be considered by the Board of Directors for initiating appropriate action, as deemed necessary.

14.2 In case of breach of this Code by the Whole-time Directors and Senior Management Personnel, the same shall be dealt with in accordance with the CDA Rules of the Company.

15 ACKNOWLEDGEMENT OF RECEIPT OF THE CODE

All Board Members and Senior Management Personnel shall acknowledge receipt of this Code or any modification(s) thereto, in the acknowledgement form as at Appendix-IV and forward the same to the Company Secretary indicating that they have received, read, understood and agreed to comply with this code.

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