



# Maxheights Infrastructure Limited

Regd. Office : SD-65, Pitam Pura, New Delhi-110034  
Ph. : 011 - 27314646, 27312522

## **CODE OF CONDUCT FOR BOARD OF DIRECTORS AND SENIOR MANAGEMENT**

### **1. PREAMBLE**

This Code of Conduct ("**Code**") has been formulated and adopted by the Board of Directors of Max Heights Infrastructure Limited ("**Company**") pursuant to Regulation 17(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"). The Code is intended to establish the standards of ethical conduct, integrity, accountability and professionalism expected from the members of the Board of Directors and Senior Management of the Company. The Code shall be read in conjunction with the applicable provisions of the Companies Act, 2013, SEBI LODR Regulations, SEBI regulations, rules and circulars, and other applicable laws, as amended from time to time.

### **2. OBJECTIVE**

The objectives of this Code are to:

- a. promote ethical and professional conduct;
- b. maintain the highest standards of integrity, honesty and transparency;
- c. ensure compliance with applicable laws, rules and regulations;
- d. ensure that the affairs of the Company are conducted in the best interests of the Company and its stakeholders;
- e. promote responsible and accountable decision-making;
- f. prevent conflicts of interest;
- g. protect confidential information; and
- h. establish appropriate standards of conduct for the Board of Directors and Senior Management.

### **3. APPLICABILITY**

This Code shall be applicable to:

- a. all members of the Board of Directors of the Company, including Executive Directors, Non-Executive Directors and Independent Directors; and
- b. members of Senior Management of the Company, as defined under the SEBI LODR Regulations, as amended from time to time.

The Code shall also apply to any other person or functionary to whom the Board may extend its applicability.

### **4. GENERAL PRINCIPLES**

Every Director and Senior Management Personnel shall:

- a. act honestly, ethically and in good faith;
- b. act in the best interests of the Company and its stakeholders;
- c. exercise due care, diligence, skill and independent judgment in the discharge of duties;
- d. comply with all applicable laws, rules, regulations and internal policies of the Company;
- e. maintain high standards of professional and personal integrity;
- f. avoid any conduct which could adversely affect the reputation or interests of the Company;
- g. maintain accountability for decisions and actions taken in the course of their responsibilities; and
- h. encourage a culture of ethical conduct and legal compliance within the organisation.

## **5. DUTIES AND RESPONSIBILITIES OF DIRECTORS**

Every Director shall:

- a. act in accordance with the Articles of Association of the Company and applicable laws;
- 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, shareholders, community and for the protection of environment;
- c. exercise duties with due and reasonable care, skill and diligence and exercise independent judgment;
- d. avoid situations 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;
- f. not assign his/her office and any assignment so made shall be void;
- g. maintain confidentiality of information obtained during the course of directorship, except where disclosure is authorised or legally required;
- h. comply with applicable provisions relating to prevention of insider trading and handling of unpublished price sensitive information; and
- i. participate actively and constructively in meetings of the Board and Committees of which he/she is a member.

## **6. ADDITIONAL REQUIREMENTS APPLICABLE TO INDEPENDENT DIRECTORS**

Independent Directors shall additionally comply with the duties and responsibilities prescribed under the Companies Act, 2013, including Schedule IV thereto, and other applicable laws and regulations.

The independent Directors shall—

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) 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;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) 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;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) 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;
- (10) 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;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) 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.

## **7. RESPONSIBILITIES OF SENIOR MANAGEMENT**

Every Senior Management Personnel shall:

- a. act with integrity, professionalism and accountability;
- b. comply with applicable laws, regulations and Company policies;
- c. implement the decisions and policies of the Board in accordance with applicable laws;
- d. ensure accuracy and completeness of information provided to the Board and its Committees;
- e. promptly report any actual or suspected violation of law, regulation or Company policy;
- f. maintain confidentiality of Company information;
- g. avoid conflicts between personal interests and the interests of the Company;
- h. ensure that no material information is concealed or misrepresented;
- i. promote a safe, respectful and ethical working environment;
- j. cooperate with internal and statutory auditors, regulators and other authorised persons;
- k. refrain from using confidential information for personal benefit; and
- l. ensure compliance with applicable provisions relating to securities transactions and prevention of insider trading.

## **8. CONFLICT OF INTEREST**

Conflict of interest occurs when personal interest of any member of the Board of Directors and of the Senior Management interferes or appears to interfere in any way with the interests of the Company. Every member of the Board of Directors and Senior Management has a responsibility to the Company, its stakeholders and to each other. Directors and Senior Management personnel are expected not to engage in any business, relationship or activity, which may be in conflict with the interests of the Company. Conflicts can arise in many situations. It may not be possible to list out every possible conflict at all times and it will not be easy to distinguish between proper and improper activity. Nevertheless, some of the common circumstances that may lead to a conflict of interest, actual or potential set forth below: -

- a) They should not engage in any activity/employment that interferes with the performance or responsibility to the company or otherwise in conflict with or prejudicial to the company.
- b) They and their immediate relatives should not solely for the sake of making profit invest in a company, customer, supplier, developer or competitor and generally refrain from investments that compromise their responsibility to the company.
- c) They should generally avoid conducting company business with a relative or with a firm/company in which a relative/related party is associated in any significant role. If such related party transaction is unavoidable, it must be fully disclosed to the Board/ Company Secretary & Compliance Officer and approval shall be obtained.
- d) Directors and the Senior Management Personnel should disclose to the board whether they, directly, indirectly or on behalf of third parties, have a material interest in any transaction or matter directly affecting the Company

## **9. CONFIDENTIALITY**

Directors and Senior Management Personnel shall maintain strict confidentiality regarding information obtained in the course of their duties.

Confidential information shall not be:

- a. disclosed to any unauthorised person;
- b. used for personal gain or advantage;
- c. used for trading in the securities of the Company; or
- d. disclosed except where such disclosure is authorised by the Company or required by law.

This obligation shall continue even after cessation of office or employment, to the extent applicable.

## **10. INSIDER TRADING AND UNPUBLISHED PRICE SENSITIVE INFORMATION**

Directors and Senior Management Personnel shall strictly comply with the Company's Code of Conduct for Prevention of Insider Trading and applicable SEBI regulations.

No person covered under this Code shall:

- a. trade in the securities of the Company while in possession of unpublished price sensitive information;
- b. communicate unpublished price sensitive information except as permitted under applicable law; or
- c. procure another person to trade in the securities of the Company on the basis of unpublished price sensitive information.

## **11. FINANCIAL AND OTHER RECORDS**

All books, records, reports and other documents prepared or maintained by the Company shall be accurate, complete and maintained in accordance with applicable laws and Company policies.

No Director or Senior Management Personnel shall knowingly:

- a. make a false or misleading statement;
- b. conceal material information; or
- c. cause or permit any improper entry to be made in the Company's books or records.

## **12. DEALINGS WITH STAKEHOLDERS**

Directors and Senior Management Personnel shall deal fairly with shareholders, employees, customers, suppliers, lenders, regulators, competitors and other stakeholders.

No person covered under this Code shall take unfair advantage of any person through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair practice.

## **13. CORPORATE OPPORTUNITIES**

Directors and Senior Management Personnel shall not take personal advantage of business opportunities that properly belong to the Company or that are discovered through the use of Company property, information or position, unless the opportunity has been disclosed to and appropriately considered by the Company.

## **14. COMPLIANCE WITH LAWS**

Every Director and Senior Management Personnel shall comply with all applicable laws, rules and regulations, including, as applicable:

- a. Companies Act, 2013;
- b. SEBI Act and regulations;
- c. SEBI LODR Regulations;
- d. SEBI (Prohibition of Insider Trading) Regulations;
- e. Securities Contracts (Regulation) Act and rules;
- f. applicable taxation and accounting laws;
- g. applicable labour and employment laws; and
- h. other laws applicable to the Company's business and operations.

## **15. REPORTING OF VIOLATIONS**

Any Director or Senior Management Personnel who becomes aware of any actual or suspected violation of this Code, applicable law or Company policy shall promptly report the same through the appropriate channel, including the mechanism prescribed under the Company's Vigil Mechanism/Whistle Blower Policy, wherever applicable.

The Company shall endeavour to protect persons making such reports in good faith against retaliation or victimisation, subject to applicable law and Company policy.

## **16. COOPERATION WITH REGULATORY AUTHORITIES**

Directors and Senior Management Personnel shall extend full cooperation to statutory authorities, regulators, stock exchanges, auditors and other authorised persons in accordance with applicable law.

No person covered under this Code shall knowingly obstruct or interfere with any lawful investigation or regulatory process.

## **17. MEDIA AND PUBLIC COMMUNICATION**

Unless specifically authorised by the Company, Directors and Senior Management Personnel shall not make public statements on behalf of the Company or disclose confidential Company information to the media, investors or other external parties.

All communications relating to material information of the Company shall be made in accordance with applicable law and the Company's policies.

## **18. NON-DISPARAGEMENT**

Directors and Senior Management Personnel shall refrain from making any false, misleading or malicious statement concerning the Company, its Directors, employees, stakeholders or business associates.

This provision shall not restrict any disclosure required under law or any bona fide reporting of concerns through appropriate channels.

## **19. RESPONSIBILITY FOR COMPLIANCE**

Every Director and Senior Management Personnel shall be personally responsible for understanding and complying with this Code.

Ignorance of the Code or applicable law shall not ordinarily be considered a justification for non-compliance.

## **20. ANNUAL AFFIRMATION**

Every member of the Board of Directors and Senior Management shall affirm compliance with this Code on an annual basis in the form prescribed by the Company.

The Managing Director/Whole-time Director or such other person as may be authorised by the Board shall make the necessary declaration regarding compliance with the Code in accordance with applicable provisions of the SEBI LODR Regulations.

## **21. VIOLATION OF THE CODE**

Any violation of this Code shall be dealt with appropriately by the Company in accordance with applicable laws, the Company's policies and the terms of appointment/employment of the concerned person.

Depending upon the nature and severity of the violation, appropriate disciplinary or other action may be taken.

Where the violation involves a contravention of applicable law or regulatory requirements, the Company shall take such further action as may be required.

## **22. WAIVER**

Any waiver of any provision of this Code for a Director or Senior Management Personnel shall be considered only in exceptional circumstances and shall be subject to approval by the competent authority in accordance with applicable law.

Any disclosure relating to waiver shall be made where required under applicable law.

**23. AMENDMENT**

The Board of Directors may amend, modify or revise this Code from time to time to ensure compliance with applicable laws, regulations and regulatory requirements.

In the event of any inconsistency between this Code and any applicable statutory or regulatory provision, the applicable statutory or regulatory provision shall prevail.

**24. EFFECTIVE DATE**

This revised Code shall be effective from 25<sup>th</sup> August, 2026 and shall remain in force until amended or superseded by the Board of Directors.

**ANNEXURE – ANNUAL AFFIRMATION OF COMPLIANCE**

To  
The Compliance Officer  
**Max Heights Infrastructure Limited**  
SD-65, Pitampura, New Delhi-110034

**AFFIRMATION OF COMPLIANCE WITH THIS CODE OF CONDUCT  
(PURSUANT TO REGULATION 26(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS)  
REGULATIONS, 2015)**

I have received and read the Company's Code of Conduct for the Directors and Senior Management Personnel. I understand the standards and policies contained in this Code of Conduct and agree to adhere to the standards described in this Code of Conduct and comply with this Code of Conduct at all times.

Further I do hereby solemnly affirm to the best of my knowledge and belief that I have, in letter and in spirit, complied with the provisions of this Code of Conduct during the preceding financial year, if applicable.

**Signature:** \_\_\_\_\_

**Name:** \_\_\_\_\_

**Designation:** \_\_\_\_\_

**Date:** \_\_\_\_\_

**Place:** \_\_\_\_\_