

# LORDS ISHWAR HOTELS LIMITED

(CIN – L55100GJ1985PLC008264)

Reg. Office: Hotel Revival, Near Sayaji Garden, Kala Ghoda Chowk,  
University Road, Baroda – 390002, Gujarat, India, Tel: 0265 2793545,  
E-mail: info@lordsishwar.com, website: www.lordsishwar.com

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## CODE OF CONDUCT FOR THE BOARD OF DIRECTORS & SENIOR MANAGEMENT

*(AMENDED IN BOARD MEETING HELD ON 10.02.2025)*

The members of the Board of Directors of Lords Ishwar Hotels Limited acknowledge and accept the scope and extent of their duties as Directors. They have a responsibility to carry out their duties in an honest and business-like manner and within the scope of their authority, as set forth in the laws of India as well as in the Memorandum and Articles of Association of the Company. They are entrusted with and are responsible for the oversight of the assets and business affairs of **LORDS ISHWAR HOTELS LIMITED** in an honest, fair, diligent and ethical manner. As Directors, they must act within the bounds of the authority conferred upon them and with the duty to make and enact informed decisions and policies in the best interests of the Company. The Board of Directors has adopted the following Code of Conduct and the Directors and Senior Management are expected to adhere to the standards of care, loyalty, good faith and the avoidance of conflicts of interest that follow.

### **Code of Conduct**

Board Members and Senior Management will:

1. act in the best interests of, and fulfill their fiduciary obligations to the Company;
2. act honestly, fairly, ethically and with integrity;
3. conduct themselves in a professional, courteous and respectful manner and not take improper advantage of their position;
4. deal fairly with all stakeholders;
5. comply with all applicable laws, rules and regulations;
6. act in good faith, responsibly, with due care, competence and diligence, without allowing their independent judgment to be subordinated;
7. not use the Company's property or position for personal gain;
8. not accept from or give to stakeholders any gifts or other benefits not customary in normal social intercourse;
9. not use any information or opportunity received by them in their capacity as Directors or Senior Management in a manner that would be detrimental to the Company's interests;
10. act in a manner to enhance and maintain the reputation of the Company;
11. disclose any personal interest that they may have regarding any matters that may come before the Board and abstain from discussion, voting or otherwise influencing a decision on any matter in which the concerned Director or Senior Management has or may have such an interest;

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12. abstain from discussion, voting or otherwise influencing a decision on any matters that may come before the board in which they may have a conflict or potential conflict of interest;
13. respect the confidentiality of information relating to the affairs of the Company acquired in the course of their service as Directors or Senior Management, except when authorized or legally required to disclose such information;
14. not use confidential information acquired in the course of their service as Directors or Senior Management for their personal advantage or for the advantage of any other entity;
15. help, create and maintain a culture of high ethical standards and commitment to compliance;
16. not utilize internet connections or accounts of the company for personal use, including using the company's e-mail account for non-company mail. Any officer in possession of the company's access passwords for the internet or the internal network shall use solely for the purposes intended and shall not disclose the same to any unauthorized person nor to any person who may misuse the same, nor shall they use access password belonging to any other person;
17. make efforts to extend support to community welfare, health and education;
18. make available to and share with fellow directors' information as may be appropriate to ensure proper conduct and sound operations of the Company and its Board of Directors;
19. not take place any discrimination on the grounds of race, cast, religion, marital status or gender amongst the employees and all stakeholders of the Company;
20. provide a healthy work environment and shall conform to environmental laws and shall endeavor to prevent wastage of natural resources in the course of conduct of business;
21. make reasonable efforts to attend Board and Committee meetings regularly;
22. not to associate himself with any competing organization either as director or in an advisory capacity, without the approval of the Board.
23. ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 and also other Regulations as may become applicable from time to time.
24. mention and help the Company in maintaining the highest degree of Corporate Governance Practice.

A Director or senior management who has concerns regarding compliance with this Code should raise those concerns with the Chairman of the Board and the Chairman of the Audit Committee, who will determine what action, shall be taken to deal with the concern. In the extremely unlikely event that a waiver of this Code for a Director or Senior Management would be in the best interest of the Company, it must be approved by the Audit Committee and the Board of Directors.

There may be situations in which a director or Senior Management would be in breach of his duty of confidentiality to another entity were he to disclose a conflict of interest to the Board of

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the Company. In such a situation, it shall be sufficient for the Director concerned to abstain from any participation in the matter concerned, without disclosing the nature of the conflict.

Directors and Senior Management will annually sign a confirmation that they have read, have complied with and will continue to comply with this Code.

## **DUTIES OF DIRECTORS AS PER SECTION 166 OF COMPANIES ACT, 2013**

- (1) Subject to the provisions of this Act, a director of a company shall act in accordance with the articles of the company.
- (2) A director of a company shall 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, the shareholders, the community and for the protection of environment.
- (3) A director of a company shall exercise his duties with due and reasonable care, skill and diligence and shall exercise independent judgment.
- (4) A director of a company shall not involve in a situation in which he may have a direct or indirect interest that conflicts, or possibly may conflict, with the interest of the company.
- (5) A director of a company shall not achieve or attempt to achieve any undue gain or advantage either to himself or to his relatives, partners, or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- (6) A director of a company shall not assign his office and any assignment so made shall be void.
- (7) If a director of the company contravenes the provisions of this section such director shall be punishable with fine which shall not be less than one lakh rupees but which may extend to five lakh rupees.

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## **DUTIES OF INDEPENDENT DIRECTORS AS PER SECTION 149(8) OF COMPANIES ACT, 2013**

- (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 behavior, 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.