

**POLICY FOR CODE OF CONDUCT AND PREVENTION OF INSIDER TRADING**

---

**Hiranandani Financial Services Private Limited**

<b>Particulars</b>	<b>Date of Board Meeting</b>	<b>Owner</b>	<b>Version</b>
Date of adoption	October 28, 2024	Secretarial Department	1.0

### Table of Contents

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1.	Preamble	3
2.	Objectives	3
3.	Applicability	3
4.	Definitions	3-5
5.	Chief Investor Relations Officer	5
6.	Compliance Officer	6
7.	Preservation of “Unpublished Price Sensitive Information”	6
8.	Restrictions on communication and trading by insiders	6-7
9.	Legitimate Purpose	7-8
10.	Disclosure by certain person(s)	8
11.	Structured Digital Database	8
12.	Internal Control System	8
13.	Trading window and pre-clearance of trade	8-10
14.	Trading Plan	10-11
15.	Disclosures by Designated Persons	11
16.	Disclosure of Trading by Insider	11
17.	Reporting requirements for transaction in securities	12
18.	Penal Action for contravention	12
19.	Procedure for Inquiry	12-13
20.	Protection against retaliation for reporting suspected violations	13
21.	Exceptions	13
22.	Review by Audit Committee	14
23.	Amendments to this Policy	14

## **1. PREAMBLE**

The Securities and Exchange Board of India (“SEBI”) has issued SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) as amended from time to time that inter alia prohibits insider trading and regulates sharing of unpublished price sensitive information (UPSI).

Hiranandani Financial Services Private Limited (“HFS/the Company”) having listed its non-convertible debt securities. is required to conform to requirements and minimum standards prescribed under the PIT Regulations including but not limited to governing trading and dealing with the securities of the Company which inter-alia, prohibits buying or selling of Company’s Securities on the basis of any UPSI and prohibits disclosure of such information to any other person(including relatives) where such information may be used by such person for his/her personal benefits or gain.

## **2. OBJECTIVES**

The Company has adopted this “Policy for Code of Conduct and Prevention of Insider Trading” to set down principles, procedures and practices to be followed for: uniform and fair disclosure of UPSI, determination of legitimate purposes, permitted disclosure events when UPSI may be shared ; to regulate, monitor and report trading by the Company’s designated persons and their immediate relatives; broad principles to be followed in any case of leak or suspected leak of unpublished Price Sensitive Information; and ensuring compliances with PIT Regulations.

## **3. APPLICABILITY**

This Policy shall apply in relation to fair disclosure of UPSI and shall apply to every such disclosure arising from time to time.

## **4. DEFINITIONS**

- **“Act”** means the Securities and Exchange Board of India Act, 1992.
- **“Board of Director”** or **“Board”** shall mean the Board of Directors of the Company.
- **“Policy”** or **“this Policy”** shall mean the Policy for Code of Conduct and Prevention of Insider Trading.
- **“Company”** or **“the Company”** or **“HFS”** shall mean Hiranandani Financial Services Private Limited.
- **“connected person”** means:-
  - i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access
  - ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

- (a) an immediate relative of connected persons specified in clause (i); or
  - (b) a holding company or associate company or subsidiary company; or
  - (c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
  - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e) an official of a stock exchange or of clearing house or corporation; or
  - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (g) a member of the board of directors or an employee, of a public financial institution as defined in Section 2 (72) of the Companies Act, 2013; or
  - (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
    - a banker of the company; or
    - a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
- **“Designated Person(s)” shall include:**
    - a) Directors of the Company
    - b) Key Managerial Personnel as defined in the Companies Act, 2013
    - c) Employees up to two levels below Chief Executive Officer;
    - d) Permanent invitees to the meetings of the Board of Directors of the Company
    - e) Such other persons as may be identified by the Compliance Officer from time to time on the basis of the functional role in the Company and having due regard to the access that such role and function would provide to UPSI.\*
  - **"Generally Available Information"** means information that is made accessible to the to the public on a non-discriminatory basis such as information published on the website of the stock exchanges. “Generally Available” with respect to information shall be constructed accordingly.
  - **“Immediate Relatives”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
  - **"Insider"** means any person who is: i) a connected person; or ii) in possession of or having access to unpublished price sensitive information.

*\*employees falling under the category of Administration staff such as Admin Head, Personal Assistant of CXO's, etcetera are excluded from the scope of designated persons.*

- **“Inquiry Committee”** shall mean the committee constituted to investigate instances, allegations or suspicions of a leak of UPSI. Further, it shall comprise of Chief Financial Officer (CFO) and Company Secretary (CS) and / or such other members as the Chief Executive Officer may deem appropriate. The members of the Committee may elect one amongst themselves to be the Chairperson of the committee.
- **“Securities” or “Securities of the Company”** shall mean listed and proposed to be listed Securities of the Company;
- **“Unpublished Price Sensitive Information” (UPSI)** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
  - (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - (v) changes in key managerial personnel.

All other words and expressions, used but not defined in this Policy, but defined in the SEBI Act, 1992, the Companies Act, 2013, the PIT Regulations, the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, the SEBI ( Issue of Capital and Disclosure Requirements) Regulations, 2018 and/or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

This Policy is formulated in conformity with PIT Regulations and in case of any inconsistency, the provisions of the PIT Regulations shall prevail. In the event of any amendment to the PIT Regulations from time to time, the same shall be deemed to automatically incorporated in this Policy and this Policy shall be deemed to stand modified to the extent of such amendment.

## **5. CHIEF INVESTOR RELATIONS OFFICER**

- The Company Secretary of the Company or such other senior official nominated as such by the Company from time to time shall be the Chief Investor Relations Officer (“**CIRO**”) for the purpose of the Code. The CIRO shall be responsible to deal with dissemination of information and disclosure of UPSI and also appropriately and fairly responding to the queries on news reports and requests for verification of market rumours by regulatory authorities.
- In the temporary absence of the CIRO for any reason whatsoever, Any Director of the Company shall nominate any other official of the Company to be responsible for dissemination of information and disclosure of UPSI.

## **6. COMPLIANCE OFFICER**

- The Company Secretary and in his/her absence Chief Financial Officer of the Company is designated as the Compliance Officer for the purpose of this Policy and the PIT Regulations.
- The Compliance Officer shall report to the Board and in particular, shall any required reports to the chairman of the audit committee, if any, or to the chairman of the Board at the Board, but not less than once in a year
- The Compliance Officer shall maintain records of Designated Persons and any changes made to the list of Designated Persons, all the declarations submitted in the appropriate form given by the Designated Persons.
- The Compliance Officer shall ensure proper assistance to all the employees / directors of the Company in addressing any clarifications regarding the Insider Trading Regulations and this Policy.
- The Compliance Officer shall implement punitive measures or disciplinary action prescribed for any violation or contravention of this Policy.
- The Compliance Officer shall perform all such duties as provided in the Insider Trading Regulations and as may be prescribed by SEBI, from time to time.

## **7. PRESERVATION OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”**

- i. All UPSI is to be handled on a “need to know” basis, i.e. UPSI should be disclosed only to those within the Company who need the information to discharge legal obligations, perform their duties or for Legitimate Purposes and whose possession of such information will not give rise to a conflict of interest or likelihood of misuse of the information.
- ii. To prevent the misuse of confidential information the Company shall establish a ‘Chinese Wall’ procedure thereby separating those areas of the Company which routinely have access to UPSI, considered as ‘inside areas’ from those areas which deal with sale / marketing / or other departments providing support services, considered as ‘public areas.
- iii. The employees in the inside areas shall not communicate any UPSI to any one in public area. Demarcation of various departments as ‘inside area’ may be implemented by the Compliance Officer, in consultation with the chief financial officer of the Company.
- iv. In exceptional circumstances i.e. in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, any Designated Person may be permitted to ‘cross the wall’ and give UPSI to any person on a ‘need to know’ basis, under intimation to the Compliance Officer.

## **8. RESTRICTIONS ON COMMUNICATION BY INSIDERS**

- i. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any

person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

- ii. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations
- iii. However, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which:
  - a) Entails an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that sharing such information is in the best interest of Company or
  - b) does not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that sharing of such information is in the best interest of company and the information that constitutes UPSI is disseminated to be made generally available at least two days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

For purposes of clause iii (b), the board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of clause iii (b) and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information

- iv. The CIRO shall ensure that (a) the information shared with analysts and research personnel is not UPSI and (b) any information provided in response to analyst queries or during discussions in meeting or any other information which is UPSI, is made public.

#### **9. LEGITIMATE PURPOSE**

The term “legitimate purpose” shall include sharing of UPSI in the ordinary of business by an Insider with the current/potential partners, collaborators, lenders, customers, suppliers, bankers, merchant bankers, legal advisors, auditors, credit rating agencies, statutory/regulatory authorities, directors, shareholders, potential investors, vendors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibition of the PIT Regulations.

The CIRO of the Company, with or without consultation with the concerned Head of Department or Functional Head, shall evaluate the specific instances of sharing UPSI under this Policy as legitimate purpose.

Without prejudice to the generality of the foregoing, the following is an illustrative list of what may constitute legitimate purposes for sharing of UPSI:

- to lenders or proposed lenders of the Company with respect to sanctioning of limits, continuation of sanctioned limits, modification of limits or fulfilment of covenants under financing documents, etc.
- to credit rating agencies for assessment, evaluation and monitoring of rating of any securities.

- to trustees or other relevant persons for protection of interest of debenture holders and deposit holders (if any).
- to legal, financial, tax and other advisors in connection with the services being availed by the Company.
- to auditors (including but not limited to statutory auditors, internal auditors, secretarial auditors) to enable performance of their duties.
- to insolvency professionals in case of restructuring and recovery of credits of/from borrowers.

#### **10. DISCLOSURE BY CERTAIN PERSON(S)**

Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter or member of the Promoter group shall disclose his / her holding of Securities of the Company, if any, as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a Promoter in prescribed format.

#### **11. STRUCTURED DIGITAL DATABASE**

The Board shall ensure that a structured digital database is maintained containing the names of persons or entities, as the case may be, with whom UPSI is shared along with the PAN and other details as required under the PIT Regulations. The database shall also contain the names of personnel of the Company who have communicated the UPSI. Such database shall be maintained in accordance with the PIT Regulations, with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

#### **12. INTERNAL CONTROL SYSTEM**

The Chief Executive Officer, or the Company Secretary of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Insider Trading Regulations, including:

- i. all employees who have access to UPSI are identified as Designated Person;
- ii. all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of the Insider Trading Regulations;
- iii. adequate restrictions shall be placed on communication or procurement of UPSI as required by the Insider Trading Regulations;
- iv. lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- v. periodic process review to evaluate effectiveness of such internal controls; and
- vi. all other relevant requirements specified under the Insider Trading Regulations shall be complied with;



### **13. TRADING WINDOW AND PRE-CLEARANCE OF TRADES**

All Designated Persons and their Immediate Relative(s) shall be subject to the trading restrictions as enumerated below:

#### **A. Trading Window:**

The Trading Window shall be closed during the time any of the following information is unpublished and which if published is likely to materially affect the price of the Securities of the Company:

- financial results;
- dividends;
- change in capital structure;
- mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
- such other information as may be specified by the Compliance Officer for this purpose.

In respect of declaration of financial results, the Trading Window shall remain closed from the first day of the month following the respective quarter, half-year or financial year, as the case may be, till 48 (forty-eight) hours after the declaration of Financial Results.

Also, the Trading Window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information.

Other the period(s) for which the 'Trading window' is closed as prescribed above, the same shall remain open for trading in the Securities of the Company by the designated person and their immediate relatives

The Designated Persons and their Immediate Relative(s) shall conduct all their trading in the Securities only when the Trading Window is open and shall not trade in Securities during the period when Trading Window is closed or during any other period as may be specified by the Company from time to time.

#### **B. Pre-clearance of trades:**

All Designated Persons and their Immediate Relative(s) who intend to trade in the Securities, when the trading window is open, should pre-clear the transactions, by making an application in prescribed format to the Compliance Officer where the aggregate value of the Securities to be traded during a calendar month exceeds the value specified by the Board of the Company. Currently, the value stipulated by the Board is Rs. 5 lakhs in a calendar quarter.

It is clarified that it shall be the responsibility of the Designated Persons to obtain approvals in respect of the aforesaid transactions proposed to be entered into by their Immediate Relative(s).

Prior to approving of trades, the Compliance Officer shall be entitled to seek a declaration(s) from the applicant that he/she is not in possession of any Unpublished Price Sensitive Information. The Compliance Officer shall have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

The Compliance Officer shall either clear the requested trade or decline to clear the requested trade within 7 (seven) Trading Days of the receipt of the application in the prescribed Form. In

case the clearance is declined, the Compliance Officer shall assign reasons in writing for doing so. If the Designated Person does not receive any response from the Compliance Officer within the aforesaid period of 7 (seven) Trading Days, the requested trade can be deemed to have been cleared by the Compliance Officer.

The pre-cleared trade should be executed by the Designated Person or their Immediate Relative, as the case may be, within 7 (seven) Trading Days, failing which fresh pre-clearance will be required for the respective trades to be executed.

Provided that in the event the period between the date of the aforesaid approval and the commencement of the closure of trading window is less than 7 (seven) Trading Days (“Lesser Period”) then the said transaction shall be executed within such Lesser Period.

In case the Compliance Officer or any of his/her immediate relative(s) wishes to trade in the Securities, he/she would have to make the application in the prescribed Form to the Chief Financial Officer of the Company who would consider the requested trade within 7 (seven) Trading Days as aforesaid. The remaining provisions of this clause, as applicable to Designated Person, would also apply to the Compliance Officer.

### **C. Other restriction**

All Designated Persons who trade in the Securities of the Company shall not execute a contra trade in the Security during the next six months following the prior trade. In case of exigency, the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing upon an application made in prescribed form.

Inadvertently or otherwise, if any trade is executed in violation of the contra trade restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

## **14. TRADING PLAN**

Any Insider who may be perpetually in possession of Unpublished Price Sensitive Information shall be entitled to formulate trading plan enabling him/her to trade in Securities in a compliant manner. The Compliance Officer is required to review such trading plan to assess whether the trading plan will not potentially violate the Insider Trading Regulations. Trading plan approved by the Compliance Officer should be notified to the Stock Exchanges where Securities are listed or proposed to listed.

Trading Plan shall:

- i. not entail commencement of trading on behalf of the insider earlier than 120 calendar days or such other days as may be prescribed under the PIT Regulations from the notification of the plan to the Stock Exchange;
- ii. not entail overlap of any period for which another trading plan is already in existence;
- iii. set out the following parameters for each trade to be executed
  - either the value of trades to be effected or the number of Securities to be traded
  - nature of the trade
  - either specific date or time period not exceeding 5 consecutive trading days

- price limit, i.e. an upper price limit for a buy trade and a lower price limit for a sale trade, subject to the range as specified below:
  - a. for a buy trade; the upper price limit shall be between the closing price on the day before submission of the trading plan and up to 20% higher than such closing price
  - b. for a sell trade, the lower price limit shall be between the closing price on the day before submission of the trading plan and up to 20% lower than such closing price
- not entail trading in Securities for market abuse.

Pre – clearance of trades, trading window norms and restrictions on contra trade shall not be applicable for trades executed as per an approved trading plan.

The Compliance Officer may seek express undertakings necessary for the assessment, approval, and implementation of the trading plan. An approved trading plan is irrevocable. Insider cannot execute any trade outside the scope of the trading plan.

Implementation of a trading plan shall not commence if any Unpublished Price Sensitive Information in possession of the insider at the time of formulation of the plan is not generally available at the time of implementation. Compliance officer may defer the commencement until such Unpublished Price Sensitive Information is generally available.

The trading plan of the Compliance Officer, if any, shall be presented to the Chief Financial Officer of the Company for approval.

#### **15. DISCLOSURES BY DESIGNATED PERSONS**

Every Designated Person shall disclose, in the format specified by applicable regulator (“Prescribed Format”), to the Compliance Officer, the names and the Permanent Account Number (PAN) or any other identifier authorized by law of the following persons on an annual basis (i.e. end of financial year) and as and when information changes and on the date of becoming a designated person, within a period of 30 days therefrom in prescribed format :

- a) Immediate Relatives
- b) persons with whom such Designated Person(s) shares a material financial relationship
- c) phone, mobile and cell numbers which are used by them

Additionally, the Designated Person, on one time basis, shall also disclose the names of educational institutions from which he / she has graduated and the names of past employers.

Explanation–The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

Notwithstanding the above, the Compliance Officer may require any information or details, including but not limited to the demat holding / transaction statement, contract notes, consolidated account statement etc. from any Designated Person(s), Insider(s) and / or Connected Persons(s), as he may deem fit and appropriate for the purpose of furtherance the objectives of this Policy and / or the PIT Regulations.

## **16. DISCLOSURE OF TRADING BY INSIDERS**

The disclosures made by Insiders shall be maintained by the company, for a minimum period of five years

## **17. REPORTING REQUIREMENTS FOR TRANSACTION IN SECURITIES**

### **a. Initial Disclosures**

Every person on appointment as a Director or Key Managerial Personnel of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose his/ her holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment in the prescribed format.

### **b. Continual Disclosures**

- i. Every Promoter, member of the Promoter Group, Designated Person and Director shall disclose to the Company, in the prescribed Format. The number of such Securities acquired or disposed of within two Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees Ten Lakhs) or such other value as may be specified by the Compliance Officer, from time to time.
- ii. The disclosure shall be made within two Trading Days of: (i) the receipt of the disclosure, or (ii) from becoming aware of such information. Additionally, disclosure of any incremental transactions after any disclosure under this sub-clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in sub-clause (i) above.

### **Disclosures by the Company to the Stock Exchange(s)**

Within two Trading Days of the receipt of intimation under Clause 17(b)(ii). The Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

The Compliance officer shall maintain records of all the declarations in the appropriate form given by Designated Persons for a minimum period of five years. Company can maintain disclosures in physical/ electronic mode in the prescribed form

## **18. PENAL ACTION FOR CONTRAVENTIONS**

Failure to comply with this Policy is a serious offence and any Designated Person who violates the provisions of this Policy or any employee, Insider, Designated Person who has Leaked any UPSI shall be liable for one or more penal, disciplinary, remedial and / or corrective action as may be considered appropriate by the Board

## **19. PROCEDURE FOR INQUIRY**

- a) Upon becoming aware of any Leak or any allegations or suspicions of a Leak or contravention of this Policy, including, by way of:
  - (i) communication received from regulatory authorities; or

- (ii) a written complaint and/or email received from a whistle-blower; or
- (iii) Company's own / internal monitoring, etc.

the Inquiry Committee shall evaluate and determine if the matter merits any enquiry or investigation. It is clarified that market rumors, inferences based on media reports, or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary enquiry, and the Inquiry Committee has the discretion to decide if an enquiry is required to be undertaken, in each such case.

- b) The Inquiry Committee shall undertake an investigation and analyze the accuracy of the allegation / suspicion of Leak by taking necessary steps, including giving the opportunity to make representations (oral or written), obtaining relevant records and information, taking view or opinion of any consultant / advisor.
- c) The Inquiry Committee while deciding the level of sanctions may take into account factors such as knowledge of price sensitive information, level of management responsibility of the individual concerned, numbers of securities transacted, nature of breach / Leak, whether the breach / Leak occurred as a result of deliberate intent or not. The Inquiry Committee shall submit its observations to the Board.

Without prejudice to the powers conferred upon the Inquiry Committee as mentioned above and subject to the PIT Regulations, other applicable laws and the policies and processes of the Company, the Inquiry Committee may apply, take, initiate and / or recommend one or more following actions / sanctions as it may deemed fit and proper in the discretion of the Board viz:

- a. issue of warning / reprimand letter(s);
- b. levy any monetary fine as the PIT Committee may deem fit which may extend up to two times the amount of profits made or losses avoided by the concerned , if any;
- c. actions like suspension, wage freeze, demotion by downgrading job band / grade / designation, holdback or withdrawal (partially or fully) or delay in effecting (partially or fully) of promotion / increment / salary rise / incentive (by whatever name called), claw back of bonuses / incentive / salary already paid;
- d. transfer to other function / department / location; or termination

In case the Board is of the view that there has been any violation of the PIT Regulations by any of the Designated Persons, the Company shall promptly inform the stock exchange(s) where the Securities are listed, in such form and such manner, if any, as may be specified by SEBI from time to time.

## **20. PROTECTION AGAINST RETALIATION FOR REPORTING SUSPECTED VIOLATIONS**

Any employee who reports any alleged violations of insider trading laws to SEBI under the 'Informant Mechanism' introduced vide the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated 17th September 2019 will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

## **21. EXCEPTIONS**

The Compliance Officer may grant exceptions to specific provisions of this Policy in appropriate circumstances either for specific transactions, for specific periods or in general. Such exceptions shall not violate the PIT Regulations.

## **22. REVIEW BY AUDIT COMMITTEE**

The Audit Committee of Company shall review compliance with the provisions of PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

## **23. AMENDMENTS TO THIS POLICY**

Any amendment to this Policy shall be done post obtaining approval from the Board. This policy shall be reviewed every three years.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder. The terms not defined herein shall have the meaning as per the Insider Trading Regulations.