

**Date : May 10, 2025**

To  
The Secretary  
Listing Department  
BSE Limited  
Phiroze Jeejeebhoy Towers  
Dalal Street, Fort, Mumbai – 400 001  
Maharashtra, India

**Scrip Name : HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED**

**Scrip Code : 976040 & 976451**

**Subject: Intimation as per Regulation 8 (2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('PIT Regulations')**

Dear Sir/Madam,

In pursuance to Regulation 8(2) of the PIT Regulations, enclosed herewith is a copy of the revised 'Code of Practices and Procedure for Fair Disclosure of UPSI and Code of Conduct to Regulate, Monitor and Report Trading'.

The said code was subject to review and the amendments to the Code have been approved by the Board of Directors of the Company in their meeting held on Saturday, May 10, 2025.

The policy is shall also hosted on the website of the Company viz, <https://hfs.in>

Kindly take the same on record.

For **Hiranandani Financial Services Private Limited**

**Ketaki Prasad Satam**  
**Company Secretary**  
**Membership No : A28476**

**Hiranandani Financial Services Private Limited**

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Corporate Office: 9<sup>th</sup> Floor, Sigma, Hiranandani Business Park, Technology Street, Powai, Mumbai - 400076  
Email: [wecare@hfs.in](mailto:wecare@hfs.in), Website: [www.hfs.in](http://www.hfs.in) | Tel: (91-22) - 6209 3493, CIN: U65999MH2017PTC291060

**CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF UPSI AND CODE OF CONDUCT TO  
REGULATE, MONITOR AND REPORT TRADING**

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**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
Date of revision	May 10, 2025	Secretarial Department	2.0

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## 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("PIT Regulations") as amended from time to time that inter alia prohibits insider trading and regulates sharing of unpublished price sensitive information (UPSI).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 Code of practices and procedure for fair disclosure of UPSI and Code of conduct to regulate, monitor and report 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 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. 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 or Code"** shall mean the Code of practices and procedure for fair disclosure of UPSI and Code of conduct to regulate, monitor and report trading.
- **"Company" or "the Company" or "HFS"** shall mean Hiranandani Financial Services Private Limited.
- **"connected person"** means,-
  - (i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company, that allows such a 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) 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 recognised or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest; [or]
- (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

- **“Designated Person(s)” shall include :**

- a) All Promoters;
- b) All Directors (executive, non-executive and independent);
- c) Key Managerial Personnel as defined in the Companies Act, 2013
- d) Employees up to two levels below Chief Executive Officer;
- e) All employees in Finance and Secretarial Department;
- f) Any employee/outsider that receives UPSI as set out in this Code;
- g) Any other Employee as may be determined and informed by the Compliance Officer in consultation with the Board from time to time. Such Employee would include any Employee who would be expected to or would indeed be in possession of Unpublished Price Sensitive Information in course of their employment. \*

- **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;
- **“Relative”** shall mean the following: (i) spouse of the person; (ii) parent of the person and parent of its spouse; (iii) sibling of the person and sibling of its spouse; (iv) child of the person and child of its spouse; (v) spouse of the person listed at sub-clause (iii); and (vi) spouse of the person listed at sub-clause (iv)
- **“Immediate relative”** 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.

- **"Insider Trading Regulations"** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- **"Securities" or "Securities of the Company"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof.
- **"Unpublished Price Sensitive Information" (UPSI)** shall mean as per Regulation 2 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended
- **"Stock Exchange"** shall mean a recognized stock exchange on which the securities of the Company are listed.
- **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

All other words and expressions, used but not defined in this Code, 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.

#### **4. 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.
- Information disclosure/ dissemination should normally be approved in advance by the CIRO. If the information is accidentally disclosed without prior approval, the person responsible must inform the CIRO immediately, even if the information is not considered price sensitive and if required, the CIRO shall take all reasonable steps to rectify the same.

#### **5. 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.
- The Compliance Officer shall be responsible for overseeing and coordinating disclosure of price sensitive information to stock exchange, analysts, shareholders and media.
- The disclosure/dissemination of information shall be made with the prior approval by the CEO of the Company or in his/her absence, by the Chief Financial Officer of the Company.
- All communications of UPSI with the stock exchange shall be approved by the Compliance Officer and communicated through appropriate personnel under their direction.

**6. “CODE OF PRACTICES AND PROCEDURE FOR FAIR DISCLOSURE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”**

- Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- Handling of all unpublished price sensitive information on a need-to-know basis.
- Sharing of UPSI with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, analysts, brokers, institutional investors or other advisors or consultants (collectively, “Third Parties”), shall be considered as “legitimate purposes”.
- Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of this code and such persons are also required to ensure the confidentiality of UPSI shared with them, in compliance with this Code.

**7. LEGITIMATE PURPOSE**

The Policy for Determination of “Legitimate Purpose”, in terms of Regulation 3 (2A) of the Regulations, is as under.

The term “legitimate purpose” shall include sharing of UPSI in the ordinary course 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 CISO 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.

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

- i. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the 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 the 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.
- v. The Company shall inform the recipient of UPSI, by way of written intimation and/or contractual agreement, such as confidentiality agreement, that: a) the information being shared is UPSI and that the Company is the exclusive owner of such UPSI, b) upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the Insider Trading Regulations, c) the recipient must maintain confidentiality of the UPSI at all times, d) the recipient may use the UPSI only for the approved purposes for which it was disclose.

- vi. No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information.

#### **9. 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.

#### **10. 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 like nature of transactions as required under the regulations for legitimate purposes in the ordinary course of business under PIT. The database shall also contain the names of personnel of the Company who have communicated the UPSI. Such database shall be maintained and preserved 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.

Unpublished Price Sensitive Information (UPSI) received from external sources must be recorded in the Structured Digital Database (SDD) within two calendar days of receipt.

#### **11. INTERNAL CONTROL SYSTEM**

The Chief Executive Officer 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;

#### **12. CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING**

The Code of Conduct has been formulated to regulate, monitor and report trading by the designated persons and immediate relative of designated persons towards achieving compliance with the Insider Trading Regulations, adopting the minimum standards set out as below:

- i. The Compliance Officer shall be responsible for Compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI and the implementation of the Codes specified in these Regulations under the overall supervision of the Board of Directors.
- ii. All information shall be handled within and outside the organization on a 'need-to-know' basis and no UPSI shall be communicated, provided, allowed access to any person except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations

- iii. The Board shall ensure that a structured digital database (SDD) is maintained of every person required to handle unpublished price sensitive information (UPSI). The SSD shall include the following details:
  - Nature of UPSI; • Names of persons who have shared the information; • Names of persons with whom the information is shared along with PAN (If no PAN then any other ID Proof); Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- iv. Further, it shall ensure the digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions. Further in case of an event of receipt of information from SEBI with respect to any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceeding.
- v. The trading window shall mean a notional trading window, which shall be used as an instrument of monitoring trading by the Designated Persons / Insiders. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. 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. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- vi. The above restrictions shall not apply if the transaction was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations. Transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.
- vii. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- viii. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer by making an application in the prescribed form and containing the prescribed undertaking to the Compliance Officer, if the value of the proposed trades is above Rs. 10 Lakhs.
- ix. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

- x. Trades that have been pre-cleared have to be executed by the designated person within seven days, failing which fresh pre-clearance would be needed for the trades to be executed.
- xi. A designated person shall not carry out a contra trade within a period of 6 months. The compliance officer shall be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
- xii. Designated Person shall be required to disclose names and PAN or any other identifier authorized by law, of the following persons, to the Compliance Officer, on an Annual Basis and as when the information changes: a. Immediate Relatives as defined in this code; b. Person with whom such designated person(s) share a material financial relationship; and c. Phone, mobile and cell number which are used by them. In addition, the name of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis.
- xiii. The Insider sharing UPSI shall give prior notice to person(s) who are brought inside' on sensitive transaction(s)/UPSI and also made aware about the duties and responsibilities attached to receipt of inside information and liability that attaches to misuse or unwarranted use of such information on case to case basis.

### **13. TRADING PLANS**

- i. An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- ii. Such trading plan shall: – (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- iii. not entail overlap of any period for which another trading plan is already in existence;
- iv. Below are the parameters for each trade to be executed: (i) either the value of trade to be effected or the number of securities to be traded; (ii) nature of the trade; (iii) either specific date or time period not exceeding five consecutive trading days;
- v. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell 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 upto twenty per cent 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 upto twenty per cent lower than such closing price.

Explanation: (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional. (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral. (iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.

- vi. not entail trading in securities for market abuse.

- vii. The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.
- viii. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation. Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted: (i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any. (ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not. (iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed. (iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

- ix. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

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

- i. Every public disclosure shall be made in such form as may be specified.
- ii. The disclosures to be made by any person shall include those relating to trading by such person's relatives, and by any other person for whom such person takes trading decisions.
- iii. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes: Provided that trading in derivatives of securities is permitted by any law for the time being in force.
- iv. The disclosures made, shall be maintained for a minimum period of five years, in such form as may be specified.

#### **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**

Every promoter member of the promoter group, designated person and director of the Company shall disclose to the Company 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 ten lakh rupees or such other value as may be specified;

Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2). 67(c) The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

**c. Disclosures by other connected persons.**

The Company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the Company in order to monitor compliance with the regulations.

**15. 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.

**16. POLICY AND PROCEDURE IN CASE OF LEAK OF UPSI**

The following action may be taken in case of leak of UPSI by the Inquiry Committee:

- a) To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- b) To authorize any person, if required, to collect necessary support material;
- c) To consider the facts and circumstances and decide / direct on the matter;
- d) To decide disciplinary action thereon which may include, wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the Board.

**17. 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 by the SEBI will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

**18. 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.

**19. 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.

**20. MISCELLANEOUS**

In case any provisions of this Code are contrary to or inconsistent with the provisions under the Insider Regulations, the provisions of Insider Regulations shall prevail.

**21. AMENDMENTS TO THIS POLICY**

Any amendment to this Policy shall be done post obtaining approval from the Board. This policy shall be reviewed annually or as and when required due to any regulatory changes.

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.