CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED ("THE FAIR DISCLOSURE CODE")

Hiranandani Financial Services Private Limited

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1. PREAMBLE

The Securities & Exchange Board of India ("**SEBI**") on January 15, 2015, notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), which has been amended, from time to time. Objective of the PIT Regulations is to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework in respect thereof.

The PIT Regulations are applicable and binding on those entities whose securities are proposed to be listed or are already listed for trading on the recognized stock exchanges in India. Since, Hiranandani Financial Services Private Limited ("HFS/the Company") has listed its Non-Convertible Debentures ("NCDs") on the Wholesale Debt Market Segment of the BSE Limited ("BSE"), it is a listed entity and as such the provisions of the PIT Regulations are applicable and binding on HFS, its directors, officers and connected persons, in the manner and to the extent as set out in this Code and the PIT Regulations, as amended, from time to time. The provisions of this Code shall be read with the PIT Regulations, as amended from time to time, and shall apply to the extent relevant to the Company's listed debt securities and the obligations arising therefrom.

In terms of Reg. 8 (1) of the PIT Regulations, every listed entity is required to formulate and publish on its official website, the Code of practices and procedures for fair disclosure of unpublished price sensitive information ("**UPSI**") ("**Fair Disclosure Code**") in line with the minimum standards as set out in Schedule A to the PIT Regulations, without diluting the provisions of the PIT Regulations in any manner.

2. OBJECTIVES

Accordingly, the Company has formulated and adopted the Fair Disclosure Code aligned with the minimum standards as set out in Schedule A and the relevant provisions of the PIT Regulations, and other applicable laws/ regulations, as amended, from time to time.

The Fair Disclosure Code outlines the practices and procedure for uniform and fair disclosure of UPSI, determination of legitimate purposes and disclosures of material events, in accordance with the PIT Regulations, as amended, from time to time.

The Fair Disclosure Code shall be subject to the review and recommendation by the Audit Committee and the approval of the Board.

3. APPLICABILITY

The Fair Disclosure Code shall be applicable and binding on all connected and designated persons as defined under this code, including employees, directors, officers who may be authorized by the Company to handle, administer, procure, transfer, communicate, disseminate any material information/ UPSI relating to the Company and that of its securities, in the ordinary course of its business and for legitimate business purposes.

4. DEFINITIONS

a. **"Act"** means the Securities and Exchange Board of India Act, 1992.

b. **"Board"** shall mean the Board of Directors of the Company.

c. **"Chief Investor Relations Officer or "the CIRO"** shall mean a senior officer of the Company who is designated as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information (UPSI) of the Company."

d. **"Code" or "Codes"** shall mean the Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information ("the **Fair Disclosure Code**") and/ or the Code of conduct to regulate, monitor and report trading ("**Insider Trading Code**") and shall be collectively referred to as "**the Codes**".

e. **"Company" or "the Company" or "HFS"** shall mean Hiranandani Financial Services Private Limited.

f. **"Compliance Officer"** shall mean any senior officer of the Company, designated so and reporting to the Board of the Company, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of the Company.

Explanation – For the purpose of this regulation, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows;

g. **"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) 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 recognized or authorized by the SEBI; 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. (10%) of the holding or interest; or
k) a firm or its partner or its employee in which a connected person specified in sub-clause (d)(i) above is also a partner; or
l) a person sharing household or residence with a connected person specified in sub-clause (d)(i) above.

h. **"Designated Person(s)" shall include:** those persons who have been categorized as such by the Board of the Company, in consultation with the Compliance Officer on the basis of their role and function in the Company and the access that such role and function would provide to UPSI, in addition to their seniority and professional designation, and shall include

a) All Promoters (Founders) of the Company;
b) All Directors of the Company;

c) All employees up to two levels below the Chief Executive Officer (CEO), irrespective of their functional role in the Company or ability to gain access to UPSI;
d) Key Managerial Personnel, appointed under the Companies Act, 2013;
e) The Employees in the Finance, Compliance, Information Technology and Secretarial Departments of the Company and any support staff of the Company, who has access to UPSI relating to the Company or that of its securities;
f) Any employee designated as such by the Board in consultation with the Compliance Officer, on the basis of their functional role and access to UPSI relating to the Company or that of its securities; and
g) Immediate relatives of the above persons;

i. "**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;

j. **"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;

NOTE: It is intended that the immediate relatives of a "connected person" too become connected persons for the purpose of these regulations. It is a rebuttable presumption.

k. **"Insider"** means any person who is: i) a connected person; or ii) in possession of or having access to unpublished price sensitive information relating to the Company and that of its securities.

Explanation*:* Since "generally available information" is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered as an "insider" regardless of the manner in which one came into possession of or had access to such information. Various circumstances are provided to enable such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

l. **"PIT Regulations"** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

m. **"Proposed to be listed"** shall include securities of an unlisted company: (i) if such unlisted company has filed offer documents or other documents, as the case maybe, with the SEBI, stock exchange(s) or registrar of companies in connection with the listing; or (ii) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013;

n. **"Securities" or "Securities of the Company"** For the purposes of this Policy, securities or securities of the Company shall refer to the listed Non-Convertible Debentures ("NCDs") of the Company listed on BSE Limited, unless the context otherwise requires..

o. **"Stock Exchange"** shall mean a recognized stock exchange on which the securities of the Company are listed.

p. **"SEBI"** means the Securities and Exchange Board of India

q. **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch**,** buy, sell, deal in any securities, and "trade" shall be construed accordingly;

r. **"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:

a. financial results;
b. dividends;
c. change in capital structure;
d. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
e. Any material event/information which would impact the Company's ability to pay interest on /redeem the debt securities;
f. Award or termination of order/contracts not in the normal course of business
g. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
h. change in rating(s), other than ESG rating(s).
i. fund raising proposed to be undertaken.
j. agreements, by whatever name called, which may impact the management or control of the company.
k. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad.
l. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions.
m. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016.
n. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting misstatement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report.
o. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company.
p. outcome of any litigation(s) or dispute(s) which may have an impact on the company.
q. giving of guarantees or indemnity or becoming surety, by whatever named called, for any third party, by the company not in the normal course of business.
r. granting withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

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.

5. CHIEF INVESTOR RELATIONSHIP OFFICER

The Board has designated the Company Secretary of the Company as the Chief Investor Relations Officer (**CIRO**) of the Company, to deal with dissemination of information/ material events and disclosure of UPSI relating to the Company and that of its securities, In the absence of the designated CIRO, temporary or otherwise, the Chief Financial Officer (CFO) of the Company shall discharge the duties as the CIRO, for the purpose of this Code and the PIT Regulations.

6. PRINCIPLES OF FAIR DISCLOSURE

The Company shall adhere to the following principles to ensure fair and proper disclosures of information/ material events and UPSI relating to the Company and that of its securities.

a. Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

b. Uniform and universal dissemination of UPSI to avoid selective disclosure.

c. Designation of a senior officer as a CIRO to deal with dissemination of information and disclosure of UPSI.

d. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

e. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities, as and when applicable.

f. Ensuring that information shared with analysts and research personnel is not UPSI.

g. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website, as and when applicable, to ensure official confirmation and documentation of disclosures made.

h. Handling of all UPSI on a need-to-know basis.

7. LEGITMATE PURPOSE

The principles for determination of "Legitimate Purpose", in terms of Regulation 3 (2A) of the PIT Regulations, is as under.

a. 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, (collectively referred to as "**Third Parties**"), provided that such sharing has not been carried out to evade or circumvent the provisions of the PIT Regulations.

b. Any person in receipt of the UPSI relating to the Company or that of its securities, pursuant to a "legitimate purpose" shall be considered an "Insider" for purpose of this Fair Disclosure Code and such persons shall be required to maintain confidentiality of the UPSI shared with them, in compliance with this Code and the PIT Regulations.

c. The CEO shall in consultation with the CIRO, evaluate specific instances of sharing UPSI under this Code, as legitimate purpose.

d. All information shall be handled within the Company strictly on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

e. No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or its securities, listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

f. Without prejudice to the generality of the foregoing, the following is an illustration of what may constitute legitimate purpose for which UPSI may be shared:

1. sharing with existing lenders or potential lenders of the Company, for purposes including sanction, renewal, modification, or continuation of credit facilities, and for compliance with covenants under said financing arrangements.

2. disclosure to the credit rating agencies for the purpose of assessment, of the Company, listed or proposed to be listed.

3. Providing to registered capital market intermediaries, in connection with conduct of due diligence or other related activities for proposed capital raise and to enable them to discharge their fiduciary obligations.

4. communication with trustees, including debenture trustees, or other relevant persons, for safeguarding the interest of debenture holders, deposit holders or other security holders, as applicable.

5. sharing with legal, financial, tax or other professional advisors engaged by the Company, in connection with the advisory, consultancy, or other services being rendered.

6. disclosure to auditors (including but not limited to statutory auditors, internal auditors, secretarial auditors) of the Company, to enable them to perform their fiduciary duties.

7. Providing to insolvency professionals or other relevant persons in connection with restructuring, insolvency resolution, or recovery of credits of/from borrowers of the Company.

8. PROMPT RESPONSE TO CLARIFICATIONS/ QUERIES

The Company shall appropriately respond to clarification sought by the Stock Exchanges, SEBI or any other regulatory authority or to queries/ market rumors as reported in the press/ social media.

9. INFORMATION SHARED WITH PRESS/ INVESTOR ANALYSTS

Other than the Founder Director or CEO or the CIRO of the Company, no other employee, person, agency, consultant, (unless specifically authorized by the CEO, in this regard), shall directly or indirectly, or in any manner whatsoever, engage or communicate with the press, social media platforms, investor analysts or market research personnel.

Whilst making any such communication the authorized persons shall ensure that:

1. No UPSI is disclosed, either expressly or by implication;

2. Disclosures, if any, are made strictly in compliance with applicable laws, regulations, and this Fair Disclosure Code.

10. HANDLING OF INFORMATION ON A NEED-TO-KNOW BASIS

The Company would handle UPSI only on a need-to-know basis. The UPSI relating to the Company and that of its securities shall be shared, communicated, procured only in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, for and on behalf of the Company.

For the purpose of this Fair Disclosure Code and the PIT Regulations, sharing/ procure/gain access on a need to know basis, shall include sharing/ procuring/ accessing information and/ or an UPSI by an Insider with third parties, for legitimate purposes and not with the intent to evade or circumvent the provisions of the PIT Regulations.

Communication/ procurement/ access of information relating to an UPSI relating to the Company and that of its securities shall be deemed to have been made for legitimate purposes, only under the following circumstances:

a. It is made in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, for and on behalf of the Company;
b. has been duly authorized by the Board, or CEO of the Company, in writing;
c. any person to whom the Company has shared, communicated UPSI relating to the Company and that of its securities and the Company has served requisite notice under Reg. 3 (2b) of the PIT Regulations to such recipient(s), to maintain confidentiality of such UPSI, in terms of the PIT Regulations.

11. HANDLING OF INADVERTENT LEAKAGE OF MATERIAL EVENTS/ UPSI

a. Communication of UPSI relating to the Company and that of its securities, listed or proposed to be listed, shall be deemed to have been made for legitimate business purpose, *under the circumstances, as set out in Clause 7 above.*

b. The Company may choose not to disclose UPSI relating to the Company and that of its securities listed or proposed to be listed, to protect the interest of its stakeholders, however, it shall ensure that confidentiality of such UPSI is maintained at all times and all persons involved in such UPSI are sensitized on their responsibilities.

c. The Company shall take effectives steps to build systems, processes and controls to ensure that UPSI relating to the Company and that of its securities, listed or proposed to be listed, are not leaked and access is only granted on a need to know basis and for legitimate business purposes.

d. In the event, the Company comes to know of leakage of any UPSI relating to the Company or that of its securities, listed or proposed to be listed, it shall take effective measures to inform the stock exchanges and make it generally available with reasonable level of correctness, as allowed under extant norms.

e. In the event, the Company inadvertently discloses any UPSI relating to the Company or that of its securities to any third party, it shall take effective measures to inform the stock exchanges and make it generally available with reasonable level of correctness, as allowed under extant norms.

f. The Board has formulated a policy setting the process for conduct of inquiry in case of leakage or suspected leakage or inadvertent disclosure of UPSI relating to the Company or that of its securities.

12. PUBLICATION OF TRANSCRIPTS

The Company may adopt appropriate practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website to ensure official confirmation and documentation of disclosures made, as and when applicable.

13. PENAL ACTION FOR CONTRAVENTIONS

Failure to comply with this Code is a serious offence and the violator shall be liable for such penal, disciplinary, remedial and / or corrective action as deemed appropriate by the Audit Committee | Board.

It is clarified that any penal action that may be initiated by the Company shall be over and above any penal action that may be initiated by SEBI or by the Stock Exchange(s) under the Fair Disclosure Code or the PIT Regulations. The Company is liable to co-operate with SEBI / Stock Exchange(s), in the event of any violation of the provisions of the Fair Disclosure Code or the PIT Regulations.

14. WEBSITE

The Fair Disclosure Code and details of the CIRO have been uploaded on the website of the Company at www.hfs.in

15. REVIEW AND APPROVAL OF THE CODE

The Fair Disclosure Code shall be reviewed annually or pursuant to any regulatory changes.

In case any amendment to the Fair Disclosure Code is necessitated, the amendments to the Fair Disclosure Code shall be subject to review and approval of the CEO of the Company.

The revised Fair Disclosure Code shall be tabled at the ensuing meeting of the Audit Committee and the Board, for their review and approval.