CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS OF HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED ("THE INSIDER TRADING 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. The 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. 9 (1) of the PIT Regulations, every listed entity shall ensure that its Chief Executive Officer or Managing Director or such other analogous person of a listed company shall formulate a Code to regulate, monitor and report trading by its designated persons and their immediate relatives ("**Insider Trading Code**"), in line with the minimum standards as set out in Schedule B to the PIT Regulations, without diluting the provisions of the PIT Regulations in any manner.

2. OBJECTIVES

Accordingly, HFS has formulated and adopted the Insider Trading Code, in line with the minimum standards as set out in Schedule B and the relevant provisions of the PIT Regulations, and other applicable laws/ regulations, as amended, from time to time.

The Insider Trading Code outlines the systems, processes and controls to regulate, monitor and report trading by the designated persons of the Company and their immediate relatives.

The Insider Trading Code shall be subject to review and recommendation of the Audit Committee and the approval of the Board.

3. APPLICABILITY

The Insider Trading Code shall be applicable and binding on all designated persons and connected persons and their immediate relatives, as defined under this Code, including those 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. **"Chinese Wall"** refers to the systems, processes and controls established by the Company that localize and isolates UPSI digitally, with specific mechanisms for accessing such UPSI, effectively preventing the sharing of UPSI between the "Insider Areas" (groups of employees/Designated/Connected Persons of the Company, who are in possession of UPSI in furtherance of performance of their duties) and "Public Areas" (areas other than Insider Areas) unless on a strict need-to-know basis.

d. **"Code" or "Codes"** shall mean the Code of Practices and Procedures 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**") (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. **"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 CEO may deem appropriate. The members of the Committee may elect one amongst themselves to be the Chairperson of the committee;

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

n. "**Promoter**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

o. "**Promoter group**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

p. "**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 may be, 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;

q. **"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..

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

s. "**specified**" means specified by the SEBI in writing;

t. "**stock exchange**" means any recognised stock exchange having nationwide trading terminals chosen by the Company on which its securities are listed or proposed to be listed for the purpose of a particular issue of specified securities under the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018, other than an SME exchange

u. "**takeover regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

v. "**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.

Explanation: Under the parliamentary mandate, since the Section 12A (e) and Section 15G of the Act employs the term 'dealing in securities', it is intended to widely define the term "trading" to include dealing. Such a construction is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc when in possession of unpublished price sensitive information.

w. "**trading day**" means a day on which the recognized stock exchanges are open for trading;

x. **"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. COMPLIANCE OFFICER

The Company Secretary of the Company shall act as the Compliance Officer for the purpose of this Code and the PIT Regulations. In the absence of the Company Secretary, temporary or otherwise, the Chief Financial Officer of the Company shall discharge the said obligations.

The Company Secretary shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and administration of the Insider Trading Code and other requirements under the PIT Regulations, under the overall supervision of the Board.

In addition to the above, the Compliance Officer shall discharge the following matters under the Insider Trading Code and the PIT Regulations.

1. The Compliance Officer shall report to the Board and in particular, shall provide any required reports to the Chairman/member of the Audit Committee and that of the Board, at such frequency as may be stipulated by the Board, but not less than once in a year.

2. The Compliance Officer shall table the status report on the compliance with the provisions relating to Institutional Mechanism, under Reg. 9A of the PIT Regulations, to the Audit Committee or the Board, annually.

3. The Compliance Officer shall adhere to the procedures and diligences in respect of a Trading Plan that may be submitted by a designated person, under Reg. 5 of the PIT Regulations.

4. The Compliance Officer shall assist the Board in designating employees as Designated Persons for the purpose of the Insider Trading Code and the PIT Regulations. The Compliance Officer shall obtain, maintain and update prescribed information relating to such Designated Persons and their immediate relatives, for effective administration and enforcement of the Insider Trading Code and the PIT Regulations.

5. The Compliance Officer shall in consultation with the Chief Executive Officer (CEO) determine the period for which trading window should be closed, pursuant to his assessment that designated person(s) or class thereof, are reasonably be expected to have possession of UPSI relating to the Company or that of its securities. Such trading window closure shall be imposed in relation to such securities to which such UPSI relates.

6. The Compliance Officer shall determine the re-opening of the trading window after considering various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 (forty-eight) hours after the information becomes generally available.

7. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the Designated Person(s) and/ or their immediate relative(s) who have sought pre-clearance for trading in securities of the Company, is not in possession of any UPSI relating to the Company or that of its securities. The Compliance Officer shall also exercise requisite diligence to assess whether any such declaration is reasonably capable of being rendered inaccurate.

8. The Compliance Officer shall exercise requisite due diligence whilst granting pre-clearance for (i) transactions for raising of funds by designated person(s) and their immediate relatives or (ii) waiver for entering into opposite transactions.

9. The Compliance Officer shall ensure that trades in securities of the Company by designated persons shall be subject to requisite pre-clearance, especially, if the value of the proposed trades is above Rs. 10 lacs (rupees ten lacs only) during a calendar quarter.

10. In respect of contra trades, the Compliance Officer shall communicate to the designated persons not to enter into contra trades i.e. opposite transaction (buying followed by selling of securities or vice versa) on the the recognized stock exchange, within a period of six months from its first trade . However, contra trade is not applicable for trades pursuant to exercise of stock options.

    Provided that, the Compliance Officer may consider granting relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the provisions of the Insider Trading Code and the PIT Regulations.

    Provided further that, in the event a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the Compliance Officer shall in consultation with Chief Human Resources Officer initiate steps to disgorge the profits from such trade for onward remittance to the SEBI, and ensuring it is credited to the Investor Protection and Education Fund administered by SEBI, under the Act.

    Provided that such restriction shall not be applicable for trades pursuant to exercise of stock options.

11. The Compliance Officer shall periodically monitor, review and report transactions of designated person(s) in securities of the Company and present details of violations, if any, including those under the provisions of the Insider Trading Code and the PIT Regulations.

12. In respect of violations, or deviations or non-compliances with the relevant provisions of the Insider Trading Code and/ or the PIT Regulations, the Compliance Officer shall be entitled to recommend such penal action against the erring employee, designated person or insider, considering the gravity and impact of such conduct on the reputation of the Company.

13. The Compliance Officer shall be responsible for overseeing and coordinating disclosure of price sensitive information to stock exchange, analysts, shareholders and media. All communications relating to material events/ UPSI shall be subject to the review/ approval of the CEO and

communicated to the Stock Exchange under the signature of the Chief Executive Officer or the Compliance Officer or in the absence of the Compliance Officer under the signature of the Chief Financial Officer of the Company.

14. The Compliance Officer shall perform such other duties as may be directed by the Chief Executive Officer (CEO) or the Audit Committee or the Board, in order to ensure compliance with the provisions of the Insider Trading Code and the PIT Regulations, as amended, from time to time.

15. In respect of provisions relating to obtaining pre-clearance for trades/ opposite transactions by the Compliance Officer, the same shall be obtained from the Chief Executive Officer or his equivalent authority, in the manner and within the deadlines as set out in the Code."

6. COMMUNICATION OR PROCUREMENT OF UPSI

1. No Insider shall communicate, or grant access to any UPSI relating to the Company or that of its securities listed or proposed to be listed, to any person including insiders, except where such communication, or grant of access is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2. No person shall procure from or cause the communication by any Insider of UPSI relating to the Company or that of its securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

3. No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI.

4. However, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction in the manner and to the extent as set out in Reg. 3 (3), subject to compliance with the provisions of Reg. 3 (4) of the PIT Regulations, detailed as under, as amended, from time to time.

    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; (Reg. 3 (3) (i));

    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 trading days prior to the proposed transaction being affected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts. (Reg. 3 (3) (ii)).

    c) For purposes of clause 4 (a) and (b) above, the Board of the Company, 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 4 (a) and (b) and shall not otherwise trade in securities of the Company when in possession of UPSI. (Reg. 3 (4)).

5. The Compliance Officer 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 subject to the provisions of the Insider Trading Code of the Company and the PIT Regulations;

    c) the recipient must maintain confidentiality of such UPSI at all times;

    d) the recipient while in possession of such UPSI cannot trade in Company's securities

    e) the recipient may use such UPSI only for the legitimate purposes, for which it was disclosed.

7. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION.

1. No Insider shall trade in securities of the Company that are listed or proposed to be listed on a recognized stock exchange, when in possession of UPSI related to the Company or that of its securities.

   Explanation: It is clarified that when a person who has traded in securities has been in possession of UPSI related to the Company or that of its securities, his trades would be presumed to have been motivated by the knowledge and awareness of such UPSI in his possession.

   Provided that the insider may prove his innocence by demonstrating the circumstances including those as set out in sub-clauses (i) to (vi) of Reg. 4 (1) of the PIT Regulations.

2. In the case of connected person(s) the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on SEBI.

8. DISCLOSURE OF TRADING BY INSIDERS

1. Every public disclosure shall be made in such form as may be specified. The disclosures to be made by any person shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

2. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be considered for the said purposes; provided that trading in derivatives of securities is permitted by any law for the time being in force.

3. Reporting requirements for transaction in securities:

   A. **Initial Disclosures**

   1. 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**

   1. Every promoter or 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;

   2. The 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 (1) above.

   C. **Disclosures by other connected persons.**

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

4. The above disclosures shall be made in such formats and such manner as annexed to this Code.

5. The disclosures made under the Insider Trading Code shall be maintained by the Company, for a minimum period of five years, in such form as may be specified.

9. STRUCTURED DIGITAL DATABASE

The Board shall ensure that:

1. A Structured Digital Database (SDD) is maintained containing the names of persons or entities, as the case may be, with whom UPSI is shared along with the Permanent Account Number (PAN) (or any other identifier authorized by law where PAN is not available) and other details like nature of transactions as required under the regulations for legitimate purposes in the ordinary course of business under the PIT Regulations.

2. The SDD 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 (or any other identifier authorized by law where PAN is not available).

3. UPSI received from external sources must be recorded in the SDD, maintained for the said purpose, within 2 (two) calendar days of its receipt.

4. Such SDD 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.

5. Such database shall not be outsourced.

6. The SDD shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any 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.

10. INSTITUTIONAL MECHANISM TO PREVENT INSIDER TRADING

The CEO of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations, including:

1. all employees who have access to UPSI are identified as Designated Person;

2. all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of the PIT Regulations;

3. adequate restrictions shall be placed on communication or procurement of UPSI as required by the PIT Regulations;

4. 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;

5. periodic process reviews to evaluate effectiveness of such internal controls; and

6. all other relevant requirements specified under the PIT Regulations shall be complied with;

7. The Board shall ensure that the CEO adheres compliance with the requirements relating to Institutional Mechanism.

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

9. The Company has formulated written policies and procedures for investigating any actual or suspected leaks of UPSI related to the Company or that of its securities. The said policies and procedure have been set out in this Code. The Company shall initiate appropriate inquiries on becoming aware of any actual or suspected leaks of UPSI related to the Company or that of its securities. The SEBI will be promptly informed of such leaks, the inquiries conducted and the findings from those inquiries.

10. The Company has formulated and adopted a whistle-blower policy and ensure that the employees are made aware of such policy, allowing them to report instances of leak of UPSI related to the Company or that of its securities.

11. If an inquiry has been initiated by the Company in case of any actual or suspected leaks of UPSI related to the Company or that of its securities, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company

11. TRADING WINDOW:

1. 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. Trading window closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

2. 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 UPSI. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

3. The timing for re-opening of the trading window shall be determined by the compliance officer considering various factors including the UPSI 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. Further, in respect of UPSI not emanating from within the Company, trading window may not be closed.

12. TRADES BY DESIGNATED PERSONS:

1. 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.

2. The gap between meetings for review of the financial results of the Company by the Audit Committee and its approval by the Board, should be as narrow as possible and preferably on the same day to avoid leakage of material information.

3. 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.

4. The above restrictions shall also not apply in case of transactions which are undertaken in accordance with respective regulations made by the SEBI 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 SEBI, from time to time.

5. 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 I and containing the prescribed undertaking to the Compliance Officer, if the value of the proposed trades is above the threshold of Rs. 10 las (rupees ten lacs only) during a calendar quarter.

6. 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 UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

7. Trades that have been pre-cleared have to be executed by the Designated Person within 7 (seven) days, failing which fresh pre-clearance would be needed for the trades to be executed.

8. 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 SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act. Provided that this restriction shall not be applicable for trades pursuant to exercise of stock options.

9. 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. The change shall be notified within a period of 7 trading days from the end of the financial year or occurrence of the change:

    a) Immediate Relatives as defined in this code;

    b) Person with whom such designated person(s) share a material financial relationship;

    c) Phone, mobile and cell number which are used by them; and

    d) 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.

    The Insider sharing UPSI shall give prior notice to individual(s) who are included in 'sensitive transaction(s)/UPSI' and inform them of the duties and responsibilities associated with receiving inside information, as well as the liability connected to the misuse or inappropriate use of such information on a case-by-case basis.

13. CHINESE WALL FRAMEWORK

The Company shall formulate and adopt an appropriate Chinese Wall Framework to minimize possibility of access/ communication of UPSI by any unauthorized person.

The Compliance Officer of the Company shall periodically review the efficacy of the processes relating to Chinese Wall Framework, in preventing the sharing of UPSI between the "Insider Areas" (groups of employees/Designated/Connected Persons of the Company, who are in possession of UPSI in furtherance of performance of their duties) and "Public Areas" (areas other than Insider Areas) unless it is on a need-to-know basis.

14. PENAL ACTION FOR CONTRAVENTIONS

Failure to comply with the Insider Trading 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 and the 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 Insider Trading 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 Insider Trading Code or the PIT Regulations.

15. PROCEDURE FOR CONDUCT OF INQUIRY

The Company has formulated and adopted a Whistle-blower Policy. The Company endeavours to make all its employees aware of their obligations under the Insider Trading Code and the PIT Regulations, to enable them to report instances of leak of UPSI related to the Company or that of its securities.

Upon becoming aware of any Leak or any allegations or suspicions of a Leak, the Audit Committee shall, in consultation with the Compliance Officer, evaluate and determine if the matter merits any inquiry or investigation.

In the event the Audit Committee (AC) decides that the matter warrants an investigation, it shall promptly constitute an Inquiry Committee (IC).

The AC/IC shall prescribe procedures to be followed by the Company for conduct of fair and transparent inquiry and resolution process. The AC/IC shall endeavour to complete its preliminary enquiry within a period of 15 working days of receipt of a tip-off or evidence of leak of UPSI or suspected leak of UPSI, as the case may be.

The following action may be taken by the IC, in case of leak of UPSI related to the Company or that of its securities or suspected leak of UPSI related to the Company or that of its securities, as under:

1. Conduct preliminary inquiry to ascertain the facts and circumstances of leak or suspected leak of UPSI;
2. If the preliminary inquiry indicates leak of UPSI, the IC to authorize a senior official from Internal Audit or any external expert, to investigate, collect documentary and other evidences, in respect thereof;
3. On collation of requisite information/ documentary evidence, IC to issue a formal notice to the violator and provide him an opportunity to be heard and present his views thereon;
4. The IC based on the evidence collected, representation made by the violator, dismiss the allegation or determine the quantum of penal action, depending the severity of the violation and its impact on the reputation of the Company, including through disgorgement, wage freeze, suspension, claw back, termination etc., and recommend the same for the consideration of the Audit Committee and the Board.
5. In case it is observed by the Company that there has been a violation of the PIT Regulations, it shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time.

16. PROTECTION AGAINST RETALIATION

Any employee who reports any alleged violations of insider trading laws to SEBI, in terms of the 'Informant Mechanism' under Reg. 7 of the PIT Regulations, shall be protected by the Company, against any form of discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

17. REVIEW AND APPROVAL OF THE CODE

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

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

***

ANNEXURE I

DISCLOSURE OF INFORMATION BY DESIGNATED PERSONS

To,
The Compliance Officer
HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED

I hereby submit the following details:

(1) PERSONAL DETAILS:

Name of Designated person:	
Employee id.	
Department	
Mobile no.:	

PART A

(2) ALL HOLDINGS IN SECURITIES OF HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED AS ON DATE.

I. DETAILS OF HOLDINGS BY DESIGNATED PERSON IN HIS/HER OWN NAME (WHETHER SINGLY OR JOINTLY)

Type of Securities	No of Securities held	Value in ₹	Folio No./DP ID/ Client ID
Non-Convertible Debentures of HFS listed on BSE			

II. DETAILS OF HOLDINGS BY IMMEDIATE RELATIVE(S) (WHETHER SINGLY OR JOINTLY)

Type of Securities	No of Securities held	Value in ₹	Folio No./DP ID/ Client ID
Non-Convertible Debentures of HFS listed on BSE			

PART B

(3) DETAILS OF IMMEDIATE RELATIVE(S):

I furnish hereunder details of my immediate relatives

Immediate Relative Name	Relationship	PAN	Other ID in case PAN is unavailable	Phone & Mobile nos.

Note 1: "Immediate relative" means a **spouse** of a person, and includes person's and spouse's **parent, sibling** and **child** - ANY OF WHOM who is either **dependent financially on such person**, **OR consults such person in taking decisions relating to trading in any securities.**

(3) Details of Material Financial Relationship:

Note 1: "Material Financial Relationship" exists if you have provided any payment, including a loan or gift, of an amount equal to or more than 25% of your gross annual income to any person during the preceding 12 months from the date of declaration. Payments made as part of normal arm's length transactions are excluded.

Example: If your annual income is **₹20 lakh**, you should consider whether you have provided **₹5 lakh or more** to any person during the preceding 12 months by way of a loan, gift or other payment, except where the payment was made as part of an arm's-length transaction.

I furnish hereunder details of my material Financial Relationship

Name of person	PAN	Other Id in case Pan unavailable	Phone & Mobile nos.	Date of Declaration	Date of cessation

PART C

(4) I furnish hereunder details of all past employers:

Name of the Company	Designation	Date from	Date to

Note -: Disclose details of all your past employers, starting with your most recent employer.

If HFS is your first Company then click on "Set No Previous Employer" button and proceed further.

5) Details of my Education/ Educational Institution(since Graduation):

Name of the institution	Place	Qualification	Date from	Date to

Note 1:

I hereby declare that the details furnished above are true and correct and complete in all respects. I undertake to inform you of in the event of any changes therein, immediately.

In case any of the above information is found to be false or untrue or misleading or misrepresenting, I am aware that I may be held liable for it.

I hereby confirm that I have read and understood HFS's Code to Conduct to regulate, monitor and Report Trading by Designated Persons ("Insider Trading Code") and agree to abide by it at all times. I further undertake to comply with the relevant provisions of the Regulations and Insider Trading Code relating to trading in securities of the Company from time to time.

Yours faithfully,
Name:
Employee Code:

ANNEXURE – II

APPLICATION FOR PRE- CLEARANCE TO DEAL IN SECURITIES OF HIRANANDANI FINANCIAL SERVICES PRIVATE LIMITED

To,
The Compliance Officer
Hiranandani Financial Services Private Limited

Dear Sir,

I am desirous of trading in the below-mentioned securities of the Company in my own name or on behalf of my immediate relatives (write name of relative and relationship) and seek your approval as under:

Type of Security	No. of securities	Market Price	Mode of acquisition Purchase/ Sale - physical/ Demat/ other	Date by which trade is Proposed to be executed	Folio No./ DP ID No./Client ID No. alongwith the name of depository	Present Holding (No. of Shares)	
						Physical	Demat

In relation to the above, I undertake that:

a) I have not contravened the Company's "Code of Conduct for Regulating, monitoring & Reporting Trading by Designated Persons of Hiranandani Financial Services Private Limited" as notified by the Company from time to time.

b) In case the traded value exceeds Rs. Ten lakh or any such other value as may be specified, disclosures required under the Code of Conduct will be immediately furnished by me.

c) I have made full and true disclosure in this application.

Signature:

Name: Designation:
Department:

Place:
Date:

UNDERTAKING/DECLARATION TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

To
The Compliance Officer
Hiranandani Financial Services Private Limited

Dear Sir/Madam,

I_____s/d of_____, hereby declare that I am the Designated person of the Company or Immediate relative of (Name of the Designated person alongwith designation). I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information(UPSI) as defined in the Company's Code of conduct for regulating, monitoring and reporting of trading by Designated Persons (the Code) upto and at the time of signing of this undertaking. In case, I get access to or receive Unpublished Price Sensitive Information after the signing of this undertaking/Declaration but before the execution of this transaction. I shall inform the Compliance Officer of the change in my position and I would completely refrain from Trading in the Securities of the Company till the time such Unpublished Price Sensitive Information becomes public.

I declare that I have not executed a contra trade in last 6 months and shall not execute a contra trade in the next 6 months. I declare that I have not contravened the Company's Code as notified by the Company from time to time.

I am aware that, I shall be liable to face penal consequences set forth in the Code including disciplinary action under the Code, in case the above declaration is found to be misleading or incorrect at anytime.

I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance officer and permit the Company to disclose such details to SEBI, if so required by SEBI.

I declare that I have made full and true disclosure in the matter.

(Signature of the Applicant)
Date:
Designation:

ANNEXURE – III

FORM FOR APPROVAL/ REJECTION FOR THE PRE-CLEARANCE

Approval No:

To
Mr. / Ms.:
Designation:

Pre-Clearance Approval/Disapproval - Refer your application dated _

Dear Sir / Madam,

With reference to your above application seeking approval for undertaking certain transactions in securities of the company detailed therein, please be informed that you are / your Immediate Relative (Name) is hereby authorized / not authorized to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till_____(i.e for 7 trading days from the date hereof). If you / your Immediate Relative__(Name) do(es) not execute the approved transaction / trade on or before this date you would have to seek fresh Pre- Clearance approval before executing any transaction / deal in the shares of the Company.

Further, you are required to file the details of the executed transactions in the prescribed format within two trading days from the date of transaction / deal. In case the transaction is not undertaken a Nil Report shall be necessary.

Thanking you.

Yours sincerely,

Compliance Officer

ANNEXURE – IV

REPORT ON REASON FOR NOT COMPLETING THE APPROVED TRANSACTION APPLIED FOR PRE-CLEARANCE

To
The Compliance Officer

From:

Name of the Director / Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

I hereby give reasons for not executing the approved transaction as per the following details:

Date of Pre-Clearance	No. of securities proposed to be bought / sold	DP & Client ID No (In case of Demat)	Reasons

Name
Signature
Date

ANNEXURE - V
FORM A

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the company: Hiranandani Financial Services Pvt Ltd.

ISIN of the company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	**Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)**	**Date of appointment of KMP/Director/ OR Date of becoming Promoter/ member of the promoter group**	**Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group**		**% of Shareholding**
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	**No.**	
1	2	3	4	5	6

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of KMP/Director or upon becoming Promoter/member of the promoter group			**Open Interest of the Option Contracts held at the time of appointment of KMP/Director or upon becoming Promoter/member of the promoter group**		
Contract specifications	**Number of units (contracts * lot size)**	**Notional value in Rupee terms**	**Contract specifications**	**Number of units (contracts * lot size)**	**Notional value in Rupee terms**
7	8	9	10	11	12

Note: *In case of Options, notional value shall be calculated based on premium plus strike price of options*

Name & Signature:
Designation:
Date:
Place:

ANNEXURE - VI
FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the company: Hiranandani Financial Services Pvt Ltd.

ISIN of the company:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/ m member of the promoter group/designated person/ Directors/immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For e.g. – Shares Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For e.g. – Shares, Warrants, Convertib le Debentur es, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others- please specify)	Type of securities (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

(ii) *Value of transaction excludes taxes/brokerage/any other charges*