SAHARA HOUSINGFINA CORPORATION LIMITED

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS PURSUANT TO REGULATION 9(1) AND SCHEDULE B OF THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015 AS AMENDED BY SEBI (PROHIBITION OF INSIDER TRADING) (AMENDMENT) REGULATIONS, 2018.

1. Definitions

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

1.2 **"Board"** means the Board of Directors of the Company.

1.3 "Code" or "Code of Conduct" shall mean the Code of Internal Procedures and Conduct for regulating, monitoring and reporting trading by employees and other connected persons pursuant **to Regulation 9(1) and Schedule B of the SEBI (Prohibition of Insider Trading) Regulation 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018** of Sahara Housingfina Corporation Limited as amended from time to time. **(This Code of Conduct shall come into effect from 1st April, 2019)**

1.4 **"Company"** means Sahara Housingfina Corporation Limited

1.5 **"Compliance Officer"** means Company Secretary and reporting to the Board of Directors through CEO who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the regulations for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board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 Directors of the Company.

The Compliance Officer shall report to the Board of Directors through Managing Director & CEO and in particular shall provide reports to the Chairman of the Audit Committee, on such frequency as may be stipulated by the Board of Directors.

1.6 **"Connected Person"** means:

(i) any person who is or has during the six months prior to the concerned act, been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established -

(a) an immediate relative of connected persons specified in clause 1.11 or
(b) a holding Company or Associate Company or Subsidiary Company; or
(c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
(d) an investment company, trustee company, asset management company or an employee or director thereof; or
(e) an official of a stock exchange or of clearing house or corporation; or
(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
(g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or

(h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
(i) a banker of the Company; or
(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest, or

1.7 **Designated Employee**(s) shall include:

(i) **All General Managers and Joint General Managers including all the Head of the Departments (HODs) of the Corporate Office, Regional Managers, Deputy Regional Managers and Manager Operations;**
(ii) **All the employees in the Finance including Treasury, Accounts, Taxation and** Secretarial Department;
(iii) All the employees in the IT Department;
(iv) All the employees in Internal Audit Department;
(v) PA to MD&CEO;
(vi) **Chief Operating Officers, if any**;
(vii) Company Secretary
(viii) **Chief Financial Officer**
(ix) Any other person(s) or employee(s) who may be covered under this category, if required, from time to time by Managing Director & CEO.

(hereinafter to be referred to as **Designated Persons and/or Employees'** for 'the purpose of these Regulations.)

1.8 "**Director**" means a member of the Board of Directors of the Company.

1.9 "**Employee**" means every employee of the Company **including those on deputation**.

1.10 **"Generally available Information" means** information that is accessible to the public on a non-discriminatory basis.

1.11 **"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

1.12 "**Insider**" means any person who is :
(i) a connected person; or
(ii) in possession of or having access to unpublished price sensitive information.

1.13 **"Key Managerial Personnel," in relation to a company, means -**
(i) the Managing Director and CEO
(ii) the Company Secretary.
(iii) the Chief Financial Officer;
(iv) **the Chief Operating Officer, if any** and
(v) such other officer as may be prescribed

1.14 **"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:

1.15 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42

of 1956) or any modification thereof except units of a mutual fund;

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

1.17 "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly

1.18 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;

1.19 "**Unpublished Price Sensitive Information**" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

(i) financial results;
(ii) dividends;
(iii) change in capital structure;
(iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
(v) changes in key managerial personnel; and
(vi) material events in accordance with the listing agreement

1.20 "**Regulations"** shall **mean the Securities& Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.**

1.21 "**Specified Persons**" means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992(15of 1992) SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, the Securities Contracts (Regulation) Act,1956 (42of1956),the Depositories Act,1996 (22of1996) or the Companies Act, 2013(18 of 2013)and rules and regulations made there under shall have the meanings respectively assigned to the min those legislation.

2. Role of Compliance Officer

2.1 The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitories of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors. He shall provide reports to the Chairman of the Audit Committee through Managing Director & CEO at such frequency as may be stipulated by the Board of Directors.

2.2 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 **as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018** and the Company's Code of Conduct.

3. Preservation of "Price Sensitive Information"

3.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price

sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, 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 limited purpose and shall not otherwise trade in securities of the Company, directly or indirectly, when in possession of unpublished price sensitive information

3.2 **Need to Know:**

(i) "need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

(ii) All non-public information directly received by any employee should immediately be reported to the head of the department who in turn should inform the same to the Compliance Officer.

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3.3 **Limited access to UPSI**

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

4. **Designated Persons**

Employees designated on the basis of their functional role **("designated persons")** in the Company shall be governed by an internal code of conduct governing trading in securities. The Board of Directors, Chairman and Managing Director & CEO shall considering suggestion of the Compliance Officer specify from time to time the designated person(s) to be covered under the Code of Conduct in addition to the Connected Persons. **Such Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:**

a) **Names of immediate relatives and their PAN Nos.**

a) **Names of persons with whom such designated person(s) shares a material financial relationship and their PAN Nos.**

b) **Mobile number of Immediate Relatives which are used by them. Where mobile number is not available then land line number is required to be given.**

a) **Mobile number of persons with whom such designated person(s) shares a material financial relationship which are used by them. Where mobile number is not available then land line number is required to be given.**

b) **The names 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 above details are to be submitted to the Company as per Annexure-1

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

5. **Trading Plans**

5.1 An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his / her behalf in accordance with such plan.

5.2 Trading Plan shall:

(i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;

(ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;

(iii) entail trading for a period of not less than twelve months;

(iv) not entail overlap of any period for which another trading plan is already in existence;

(v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

(vi) not entail trading in securities for market abuse.

5.3 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

5.4 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information to the public. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

5.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

6. Trading Window and Trading Window Closure

6.1 The period prior to disclosure of UPSI is particularly sensitive for transactions in the Company's Securities. This sensitivity is due to the fact that the Designated Persons may, during that period, be in possession of UPSI.
During such sensitive time duration, the Designated Persons and their Immediate Relatives must not engage in Trading in the Company's Securities.
The trading window for the Company's Securities shall be closed during the time any UPSI remains unpublished. The timing for re-opening of the trading window shall be Code for Prevention of Insider Trading determined by the Compliance Officer taking into account 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. Trading restriction period shall be made applicable from the end of every quarter till forty-eight 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.

6.2 'Trading Window Closure Period' means the period when trading window is closed for the Company's Securities. The Compliance Officer from time to time shall decide the Trading Window Closure Period.

6.3 'Free Period' means any period other than the Trading Window Closure Period.

6.4 All Designated Persons and their Immediate Relatives shall conduct their Trading in the Securities of the Company only during the Free Period and shall not Trade in the Securities of the Company during the Trading Window Closure Period.

6.5 The prohibition of Trading during the closure of window period shall not apply in respect of the following:

a) an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision. Provided that such UPSI was not obtained under sub-regulation (3) of regulation 3 of PIT Regulations. Provided further that such off-market trades shall be reported by the Insiders to the Company within 2 working days. The Company shall notify particulars of such Code for Prevention of Insider Trading Page Trades to the Stock Exchange on which the Securities are listed within 2 trading days from receipt of the disclosure or from becoming aware of such information.

b) The transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Regulation 3 of the PIT Regulations and both the parties had made a conscious and informed trade decision. Provided that such UPSI was not obtained by either person under sub-regulation (3) of Regulation 3 of PIT Regulations.

c) The transaction carried out pursuant to a statutory or regulatory obligation for carrying out a bona fide transaction.

d) 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.

e) The Trades are executed as per the trading plan set up in accordance with Regulation 5 of PIT Regulations and this Code.

f) Pledge of shares of the Company for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by SEBI.

g) Transactions undertaken in accordance with the respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares of the Company in a buy-back offer, open offer, delisting offer.

6.6 Designated Persons are prohibited from creating a pledge on the Securities of the Company held by them while in possession of UPSI. Creation is also not allowed during 'Trading Window Closure Period' except in scenario mentioned in Clause 3.5(f). Further, the Designated Persons shall ensure that invocation of the pledged shares also Code for Prevention of Insider Trading does not occur during the Trading Window Closure Period. However, the pledge or pledgee may demonstrate that the creation of pledge or invocation of pledge was bona fide and prove their innocence

6.7 Exercise of Stock Options shall not be considered to be "Trading" except for the purpose of disclosures of trading by the Insiders and hence the restriction relating to execution of contra trade for six months shall not apply to the shares arising out of exercise of stock options. However, other provisions of the PIT Regulations and this Code shall apply to the sale of Securities so acquired by way of exercise of Stock Options.

7 Pre-clearance of Trades

7.1 All Connected Persons, who intend to deal in the securities of the Company w h e n the trading window is open and the value of the proposed trades is Rs. 6 Lakhs and above (market value), should pre-clear the transaction. However, no Connected Person shall be entitled to apply for pre-clearance of any proposed trade if such Connected Person is in possession of unpublished price sensitive information even if the

trading window is not closed and hence he shall not be allowed to trade. The pre-clearance procedure shall be hereunder:

(i) An application may be made in the prescribed Form (Annexure 2) to the Compliance officer indicating the estimated number of securities that the Connected Persons intends to t r a d e , the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.

(ii) An undertaking / declaration (Annexure 3) shall be executed in favour of the Company by such connected persons incorporating, *inter alia,* the following clauses, as may be applicable:

(a) That the employee/director/officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.

(b) That in case the Connected Person who has access to or receives "Price Sensitive Information" after the signing of the undertaking / declaration but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she shall completely refrain from trading in the securities of the Company till the time such information becomes generally available information to the public.

(c) That he/she has not contravened the code of conduct as notified by the Company from time to time.

(d) That he/she has made a full and true disclosure in the matter.

(iii) The Compliance Officer may direct the Connected Persons not to trade after recording of reasons for such decision even if the Connected Person has secured pre-clearance.

(iv) All Connected Persons and their immediate relatives shall execute their trade in respect of securities of the Company within one week after the approval of pre-clearance is given(Annexure 4)..The Connected Persons shall file within 2(two) days of the execution of the trade, the details of such trade with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Annexure 5).

(v) If the trade is not executed within seven days after the approval is given, the employee/director/Officer/Connected Person must pre-clear the transaction again.

Minimum Holding Period

(vi) All Connected Persons i.e. employees/directors/officers who trade i.e. buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Connected Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

The Compliance Officer is empowered to grant relaxation from strict application of the above restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. The relaxation may be granted on account of medical grounds, marriage of children of the Designated Persons.

8 Other Restrictions

8.1 The disclosures to be made by any connected persons / specified persons under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

8.2 The disclosures made under this Code shall be maintained for a period of five years.

All Designated Persons and their Immediate Relatives shall execute their orders in respect of Securities of the Company within three days from the date on which approval of pre-clearance is given. If the order is not executed within three days from the date on Code for Prevention of Insider Trading which approval of pre-clearance is given, they must make fresh application for pre- clearance of the trades again. All Designated Persons and their Immediate Relatives cannot execute a contra trade i.e., an opposite transaction (for e.g. purchase if sold earlier; sell if purchased earlier) in the Securities of the Company during a period of six months following the prior transaction. The Compliance Officer is empowered to grant relaxation from strict application of above restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations. An application for this purpose shall be made to the Compliance Officer through the Online Trade Approval System. 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI. Further, all Designated Persons and their Immediate Relatives are prohibited to enter into derivative contracts, if any, in the Securities of the Company

9. **Reporting Requirements for transactions in securities**

The disclosures to be made by any person under this Clause shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.

Initial Disclosure

9.1 Every Promoter, Key Managerial Personnel, Director and Designated Employee of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of **immediate relatives and by any other person for whom the Promoter / Key Managerial Personnel / Director / Officer / Designated Employees takes trading decisions** in the prescribed Form (**Annexure 6**).

9.2 Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, including the statement of holdings of **immediate relatives and by any other person for whom the Promoter / Key Managerial Personnel / Director / Officer / Designated Employees takes trading decisions** to the Company within seven days of such appointment or becoming a promoter (**Annexure 7**).

Continual Disclosure

9.3 Every promoter, employee and director of the Company shall disclose to the Company the number of such securities acquired or disposed of including the securities acquired or disposed of **by the** immediate relatives and by any other person for whom the Promoter / Key Managerial Personnel / Director / Officer / Designated Employees takes trading decisions within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten Lakh.(Annexure- 8)

The disclosure shall be made within 2 trading days of:
(a) the receipt of intimation of allotment of shares, or
(b) the acquisition or sale of shares or voting rights, as the case may be.

9.4 Within 2 trading days of the receipt of the disclosure or from becoming aware of such information under

Clause 9.3, the Company shall disclose to all Stock Exchanges on which the shares of the Company are listed, the particulars of such trading.

9.5 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.

9.6 The Compliance Officer shall place **Monthly** Reports before the Chairman of the Audit Committee containing all the details of trading in the Securities by the Promoters, Directors, Officers and the employees, and their immediate relatives along with the documents that such persons had executed in accordance with the pre-clearance procedure prescribed under the Code of Conduct.

9.7 **All holding in Securities of the Company by the Connected Persons / Directors / Officers / Designated Employees including that of their immediate relatives should be disclosed in Annexure-9 on an annual basis, as at 31st March every year, by 15th April to the Compliance Officer.**

9.8 Annual Disclosures

Every Promoter, a member of Promoters' Group, employee and Director of the Company, the Group Firm Management Person and Group's Senior Management Code for Prevention of Insider Trading Personnel shall be required to forward their Annual Statement of holdings in Securities of the Company and their Immediate Relatives in Form D as on March 31st of each year and before April 30th of that year. Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company, on an annual basis and as and when the information changes:

1. Immediate Relatives
2. Persons with whom such Designated Person(s) shares a material financial relationship*
3. Phone, mobile and cell numbers which are used by them *Material financial relationship shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.

9.9 Disclosure by the Company to Stock Exchanges

Within 2 Trading days of the receipt of the disclosure or becoming aware of such information under clause 6.2 above, the Compliance Officer shall disclose the information thus received to all Stock Exchanges on which the Company's Securities are listed.

9.10 Disclosure by other Connected Persons

The Compliance Officer may, at his discretion, require any other connected persons 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 Compliance Officer in order to monitor compliance with this Code and the PIT Regulations.

9.11 Protection against retaliation and victimization A Designated Person who submits a Voluntary Information Disclosure Form to SEBI in accordance with Chapter IIIA of the PIT Regulations, shall not be discharged, terminated, demoted, suspended, threatened, harassed, directly or indirectly or discriminated irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a reward under the PIT Regulations, by reason of:

i. Filing a Voluntary Information Disclosure Form under the PIT Regulations;
ii. testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or
iii. Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any Designated Person from cooperating with SEBI in any manner.

10. Dissemination of Price Sensitive Information

10.1 No information shall be passed by Specified Persons / Connected Persons by way of making a recommendation for the trading in securities for purchase or sale of securities of the Company.

10.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information i.e. generally available information accessible to the public on a non-discriminatory basis to be provided.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet to the Stock Exchange and on the Company's website.

10.3 Inquiry Procedure

i. The complaints regarding leak or suspected leak of UPSI will be reviewed by the Authorised Persons. If an initial review by the Authorised Persons indicates that the said complaints do not have basis or it is not a matter to be investigated under this Code, it may be dismissed at initial stage and the decision thereon shall be recorded. All such cases shall be reported to the Audit Committee at its next meeting held thereafter.

ii. The Authorised Persons may make further investigation, if necessary and provide an update to the Board of Directors in this regard. The Authorised Persons may appoint one or more persons/entities, including external consultant(s), to investigate or assist in the investigation of any instance of leak or suspected leak of UPSI and such person shall submit the report to the Authorised Persons. The Authorised Persons shall endeavor to complete the investigation within 60 days of the receipt of the complaint of leak or suspected leak of UPSI or such instance coming to the knowledge of Authorised Persons, as the case may be. Where the Authorised Persons require additional time to complete the inquiry, they may, where necessary, provide an interim update to the Audit Committee/Board of Directors.

iii. The Authorised Persons will make a detailed written record of investigation of each instance of leak or suspected leak of UPSI. The record will include facts of the matter, finding of the investigation, Disciplinary or any such actions to be taken against any person and the corrective actions required to be taken in this regard. 10.3.2 The details of inquiries made under this Code along with the results of such inquiries shall be informed to the Audit Committee and Board of Directors of the Company.

iv. 10.3.3 Further, the Company shall promptly inform SEBI of such leaks, inquiries and results thereof.

11. Penalty for contravention of the Code of Conduct

11.1 Every Specified / Connected Person shall be individually responsible for complying with the provisions of the Code of Conduct (including to the extent the provisions hereof are applicable to his/her dependents), the regulation and Securities and Exchange Board of India Act

11.2 Any Specified / Connected Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.

11.3 Specified / Connected Persons who violate the Code o f Conduct shall also be subject to disciplinary actions by the Company including wage freeze, suspension etc.

11.4 **The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015** ***as amended by SEBI (prohibition of Insider Trading) (Amendment) regulations, 2018.***

Under Section 15G of the SEBI Act, any Insider who indulges in insider trading in contravention of Regulation 3 is liable to a penalty which shall not be less than Rs.10 lakhs but which may extend to Rs.25 crore or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine which may extend to Rs.25 crore or with both. Further, in case any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or with both. An extract of Sections 15G and 24 is given in Annexure C.

In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any person, he/she shall forthwith inform the Audit Committee of the Company through Managing Director & CEO about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee. The Compliance Officer shall simultaneously inform SEBI about such violation. The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

12. Review

This policy shall be subject to review/amendment as may be deemed necessary by the Board of Directors primarily to comply with any regulatory amendment(s) or statutory modification(s) to the Listing Regulations or any other Act/Law/Regulations.

Last Review Date: 29-05-2026