

IIFL Home Finance Limited

Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015

Introduction:

The Standards of Code of Conduct for employees including designated persons and insiders set forth herein constitute the body of rules and principles, which are to be followed in letter and spirit by each and every employee and insiders of IIFL Home Finance Limited [IIFLHFC] in order to maintain highest standards of integrity, compliance, trust and confidence of the public, and good reputation of the Company.

The Board of Directors of the Company has adopted this Insider Trading Policy (the “Policy”) to comply with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI Regulations”) and the requirements of Companies Act, 2013. (SEBI Regulations and Companies Act, 2013 jointly referred to as “Regulations.”)

The Regulations prohibit an Insider from Trading in the securities of a company listed on any stock exchange on the basis of any unpublished price sensitive information.

The Regulations prohibit communication of UPSI to any person except as required under law. Further, procuring any person to Trade in the securities of the company on the basis of UPSI is also prohibited under the Regulations. Violations of the Regulations subjects Insiders to severe penalties including fines and imprisonment.

1. Definitions:

In this Code, unless the context otherwise requires, the following words, expressions and derivations therefore shall have the meanings assigned to them as under:-

- (a) “Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (b) “Board” means the Securities and Exchange Board of India;
- (c) “Compliance Officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board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 directors of the listed company or the head of an organization, as the case may be;
- (d) “Connected Person” means,-
 - (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or

employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
- (e) “Designated Persons” means the following persons :
 - (i) Managing Director(s)/Whole Time Director(s)/ Chief Executive Officer/Manager/Key Managerial Personnel appointed as such in terms of Companies Act, 2013 and Employee upto two level below of the abovementioned persons;
 - (ii) Promoter and Promoter Group
 - (iii) Employees in the Grade of Vice President and above;
 - (iv) Employees of Finance, Treasury & Accounts, Legal, Secretarial and Compliance departments and Information Technology
 - (v) Executive assistants and Secretaries of Chairman, Managing Director, Whole Time Directors and KMP
 - (vi) Immediate Relatives of all the above persons
- (f) "generally available information" means information that is accessible to the public on a non-discriminatory basis;

(g) “immediate relative” means:

- ♦ 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;

(h) “insider” means any person who is:

- i) a connected person; or
- ii) in possession of or having access to Unpublished Price Sensitive Information [UPSI];

(i) “legitimate purpose” shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

(j) “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;

(k) “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;

(l) “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 Board, 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;

(m) “securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof which includes commodity derivatives except units of a Mutual Fund and Exchange Traded Fund (ETF);

(n) “specified” means specified by the Board in writing;

(o) “takeover regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

- (p) "trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;
- (q) "trading day" means a day on which the recognized stock exchanges are open for trading;
- (r) "unpublished price sensitive information or UPSI" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
 - (v) changes in key managerial personnel

3. Compliance Officer

3.1.

"Compliance Officer" means the Company Secretary of the Company and Group Compliance Officer for the purpose of administration of the insider trading policy.

3.2. The aforesaid Compliance Officer (hereinafter referred to as "CO") shall be responsible for:

- a. Compliance of policies, procedures.
- b. Maintenance of records including the maintenance of record of the designated Persons or any changes therein.
- c. Monitoring adherence to the rules for preservation of unpublished price sensitive information, pre-clearance of trades of designated employees, monitoring of the trades and implementation of the Code of Conduct under the overall supervision of the Board of Directors in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairperson of the board of directors on yearly basis.
- d. Assisting all the employees in addressing any clarifications regarding SEBI (Prohibition of Insider Trading) Regulations, 2015 or any amendment thereof and the Code of Conduct.

3A. Chief Investor Relations Officer

The Company has appointed the Company Secretary of IIFL Home Finance Limited as Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information with respect to IIFL Home Finance Limited.

4. Communication or procurement of unpublished price sensitive information

- 4.1 No employee or insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Every employee or insider is expected to handle Unpublished Price Sensitive Information with care and deal with such information strictly on a "need to know" basis, i.e. unpublished price sensitive information should be disclosed only to those within the Company who need the information to discharge their duties and whose possession of such information shall not give rise to a conflict of interest or appearance of misuse of the information.

Every employee or insider shall keep files containing confidential information secured. Computer files shall have adequate security of login and password, etc.

- 4.2 A policy for determination of "legitimate purposes" forms part of "Codes of Fair Disclosure and Conduct"
- 4.3 No person shall unlawfully procure from or cause the communication by any insider of unpublished price sensitive information, relating to the Company or securities listed or proposed to be listed. Inducement and procurement of unpublished price sensitive information not in furtherance of one's legitimate duties and discharge of obligations shall be considered as illegal and the employee or the insider shall be liable for disciplinary action as per the policies of the Company.
- 4.4 Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- 4.5 The agreements entered into involve sharing of UPSI should have a "confidentiality clause" or else a separate Non-Disclosure Agreement shall be executed with parties to safeguard the disclosure of UPSI.
- 4.6 Notwithstanding anything contained in this regulation, a n unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction only in the following instances which would:–
- a. entail 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 sharing of the information is in the best interests of the Company;
 - b. not attract 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 sharing of the information is in the best interests of the Company and the board of directors shall cause public disclosures of such information so as to rule out any

information asymmetry in the market at least two trading days prior to the proposed transaction being effected in such form as they may determine.

- c. The Company to maintain the structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

5. Procedure for enquiry in case of Leakage or suspected leakage of UPSI

- 5.1. Any instance of leakage of Unpublished Price Sensitive Information should be on the basis of a direct and first-hand experience of the Whistle Blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.
- 5.2. Inquiry shall commence based on a written complaint received from any Insider, Designated Person, Department of the Company, Registrar and Share Transfer Agent, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.
- 5.3. The Whistle Blower may complain or report the leak of UPSI by addressing the hard copies or by an email to the Chairman or CEO of the Company at whistleblower@indiainfoline.com, mentioning the subject as “LEAK OF UPSI”.
- 5.4. The Whistle Blower shall inter alia state particulars of the compliance and details of the complaint or report. The Whistle Blower has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint/ report lodged.
- 5.5. Within 5 (five) working days of receipt of the complaint or report, the Chairman or CEO of the Company, in consultation with Compliance Officer, if require, shall write to the complainee intimating the details of the complaint/report received and requesting him to give a written representation within 7 (seven) working days of receipt of letter.
- 5.6. The instance of leak of UPSI made by the Whistle Blower must be genuine with adequate supporting data/proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subject to Disciplinary Action.
- 5.7. Within 7 (seven) working days of receipt of representation, the Chairman or CEO of the Company shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, the Chairman or CEO of the Company may call for such additional documents, representations, etc. as he may deem fit.
- 5.8. If no representation is received within the aforesaid stipulated time, the Chairman or CEO of the Company shall issue notice to the complainee asking him to show cause as to why the Company should not initiate disciplinary proceedings, as applicable, against him.

- 5.9. On completion of the above mentioned preliminary investigation, receipt of reply to the show cause notice issued under clause 5.7 or on non-receipt thereof, the Chairman or CEO of the Company shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.
- 5.10. The Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall convene the concerned meeting of the Audit Committee within a period of 30 days of receipt of opinion of the Chairman or CEO of the Company.
- 5.11. The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complaine is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the company, and such incident and its results shall be promptly inform to the SEBI. The aforesaid disciplinary action which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.
- 5.12. The Company suo-moto reserves the right of initiating an inquiry under this policy against any Insiders or Designated Persons, if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.
- 5.13. This shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under the existing Whistle Blower/ Vigil Mechanism Policy of the Company

6. TRADING WINDOW

- i. The period prior to declaration of Unpublished price sensitive information is particularly sensitive for transaction in the Company's securities. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess unpublished price sensitive information.
- ii. The Designated Persons of the Company and their immediate relatives shall not trade in the company's securities when the trading window is closed. The period during which the trading window is closed shall be termed as Prohibited Period. The intimation of closure shall be made through email and/ or through the website of the Company. The trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.
- iii. Unless otherwise specified by the Compliance Officer, the Trading Window for Dealing in Securities of the Company shall be closed for the following purposes
 - a. Financial results
 - b. dividends
 - c. change in capital structure
 - d. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions
 - e. changes in Key Managerial Personnel
- iv. Trading restriction period can be made applicable from the end of every quarter

till 48 hours after the declaration of financial results. The closure of Trading Window for purposes other than declaration of financial results and for which a specific notice/intimation is required to be given to stock exchange shall commence from the date on which intimation of the date of Board meeting for consideration of any such Price Sensitive Information is given to Stock Exchange. However, if the circumstances so warrant, the time for closing the Trading Window may be increased or decreased by the Compliance Officer with the approval of Chairman /Managing Director/Whole Time Director/Chief Executive Officer.

- v. The timing for re-opening of the trading window for the information referred in clause 6(iii) shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- vi. All Designated Persons of the company shall conduct all their dealings in the securities of the Company only during the valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the prohibited periods or during any other period as may be specified by the Company from time to time.
- vii. In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

7 Trading

- 7.1 Every Insider including designated persons and Directors shall adhere to the trading window restrictions as stipulated from time to time.
- 7.2 No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information. When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

- (i) the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of these regulations.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such

trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of these regulations.

- (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- (v) in the case of non-individual insiders: –

- (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

7.3 An Insider may trade while in possession of unpublished price sensitive information pursuant to a trading plan submitted to the Compliance Officer in accordance with clause 7.8.

7.4 To prevent the misuse of confidential information, the Company has adopted a **"Chinese Wall"** policy which separates the inside areas of the Company from the public areas:

Inside Areas- which may have access to confidential information and includes:

- a) Research – Institutional, HNI, Retail and Proprietary research
- b) Trading/ Dealing Desk
- c) Risk Management
- d) Back office
- e) Information Technology
- f) Legal, Compliance, Secretarial & Internal Audit
- g) Fund Management Team

h) Accounts, Finance & Treasury

Public Areas: Other than the Inside Areas

The employees in the “inside area” shall not communicate any Unpublished Price Sensitive Information to anyone in “public area” except as required for discharging their official duty and only on need to know basis.

The employees in inside area would be segregated from employees in public area on best effort basis.

7.5 Prevention of misuse of Unpublished Price Sensitive Information or manipulative activities:

- a) Insiders and Designated persons shall not use unpublished Price Sensitive Information to buy or sell or pledge securities of any sort, whether for their own account, their dependent’s account, company account or client’s account.
- b) Insiders and Designated persons shall not indulge in manipulative/fraudulent/fictitious/off market trades or actions in their own account, their dependent’s account, company account or client’s account.
- c) Insiders and Designated persons shall not indulge in any front running under any circumstances. “Front Running means transacting in a security knowing fully well that IIFL Group or a Client of IIFL Group also intends to transact in the same Security.
- d) The insider and Designated Persons shall not misrepresent themselves or the company before investors, authorities or public.

7.6 **Restricted Trade list:**

- (i) Restricted Trade List [RTL] is a list of companies, which are subject to restrictions in employees trade and proprietary trades. The placement of a company on the RTL generally restricts trading in the specified classes of securities of that company.

It shall be the responsibility of the Department Heads of various divisions of the Company to provide the names of companies to be placed on RTL and to keep the RTL updated at all times. Immediately on receiving any information that may be deemed “confidential” or “non-public”, the Department Heads shall put such a company on the restricted list.

- a) In order to monitor Chinese wall procedures and trading in client securities, the Company may restrict trading in certain securities and designate such list as restricted list from time to time.
- b) Security of a listed company may be put on the restricted list if the Company is handling any assignment including merchant banking/ advisory assignments for

the listed company or is preparing appraisal report and is privy to Unpublished Price Sensitive Information.

- c) As the restricted list itself is highly confidential information it shall not be communicated directly or indirectly to anyone outside the Company. The Restricted List shall be maintained by the respective Department Heads and made available to CO as and when requested.
 - d) When any securities are on the Restricted List, trading in these securities by employees may be blocked or may be disallowed at the time of pre-clearance.
- (ii) The trading/investment restrictions with regard to dealing in IIFL Home Finance Limited Securities shall not be applicable to such third party client centric activities/services rendered by the Company in its normal course of business. However, the restrictions/set process on dealing in IIFL Home Finance Limited Securities shall apply for their proprietary account dealings and employee's trades as per this Code and it should be complied with by all.

7.7 Reporting requirements for employees:

The provisions of this section would apply to employees and their immediate relatives:

- a) In order to ensure smooth administration and monitoring, trading and/or Demat accounts or PMS accounts (hereinafter referred to as 'Accounts') of the employees (including his/her spouse and dependents) shall be maintained under IIFL Group [IIFL Securities Limited, 5paisa Capital Limited, IIFL Wealth Management Limited or any other Broking/DP entity within the Group]. Outside Accounts, i.e. accounts with other brokers & DPs, if any, shall be closed within a period of one month of joining / employment in IIFL Group. Also, all existing F&O positions except index derivatives, currency derivatives and interest rate derivatives if any shall be closed immediately. If due to official/professional/compliance or any other reasons the outside accounts could not be closed or transferred or maintained with IIFL Group, the information of holdings thereof held with outside DP / broker along with the reason for holding shall be disclosed to the Compliance Officer of the Company. Any changes in holdings should also be informed on an annual basis.
- b) If the employee wishes to make investments in securities or trade, he/she shall open trading and Demat account with IIFL Group.
- c) All the new joiners are required to give a declaration of their present holdings through the designated window for employee information. With reference to Clause (a) above, if any employee has DP ID/ Broking ID with an outside company such employees will have to give declaration of their holdings on an annual basis. However, such employee should ensure that all new transactions will have to be executed through IIFL account only.

- d) All new designated employees of the Company are required to submit details of their holdings of securities including the statement of dependents to the CO within 30 days of joining through IWIN.
- e) With a view to make the reporting process simple and keeping in view the size of operations and geographical spread of the Company all the employees shall have trading and Demat account only with IIFL Group.

In case of employees keeping trading and Demat account only with IIFL Group a one-time declaration of Client ID and Demat ID of the respective employees and his/her relatives with IIFL Group under “Employee Code of Conduct” in IWIN or submissions in email / hardcopies shall be sufficient compliance of this requirement by the employees. If any addition/ deletion of IDs is done by the employee, declaration of the same shall also be made through IWIN.

All trades shall be placed only through the dedicated employee dealing desk only in the format as prescribed in the Code. Employee using online trading shall comply with this code and obtain approval of respective secretarial team/Compliance Officer for trading in securities of IIFL Group and for trading in other securities, approval from respective departmental heads.

- f) All employees including designated persons and Directors shall obtain pre clearance from Compliance Officer prior to execution of trades in the Securities of the IIFL Home Finance Limited which included creation or revocation of Pledge in securities. These approvals are valid only for 7 trading days. If the employee, designated persons and Directors could not complete the trade within 7 trading days, a fresh approval shall be taken.
- g) In case of dealing in securities of IIFL Home Finance Limited by the Compliance Officer, same shall be done with the approval of the Board or its delegated authority. In this regard, the board has authorised the Chairman/Managing Director/ CEO of IIFL Home Finance Limited as the designated authority for approving the trades.
- h) In case of dealings in other than securities of IIFL Home Finance Limited through IIFL Group dealing desk the same would be considered as preclearance and monitoring through employees trading system is applicable.
- i) The employee and Designated persons shall ensure to comply with the following undertaking while placing the order:
 - i. That the employee and Designated persons does not have any access or has not received any “Unpublished Price Sensitive Information” up to the time of signing the undertaking.
 - ii. That in case the employee and Designated persons has access to or receives “Unpublished Price Sensitive Information” before the execution of the transaction he/she shall inform the CO of the change in his position and that

he/she would completely refrain from dealing in the securities/ of the client company till the time such information becomes public.

iii. That he / she has not contravened the Code of Conduct for prevention of insider trading as specified by the Company from time to time.

iv. That he / she has made a full and true disclosure in the matter.

j) All transactions shall be done only on delivery basis.

k) Minimum Holding Period and Contra Trade Restrictions:

The minimum holding period and Contra Trade Restrictions are applicable for employee including designated persons and Director dealings is as follows:

(i) Dealing in Company's Securities:

All employees including designated persons and Directors of IIFL Home Finance Limited should hold IIFL Home Finance Limited securities for a minimum period of six months from the date of purchase. They shall not enter into a Contra Trade during a period of six months following a transaction in the said Securities.

Aforesaid restriction of 'contra-trade' shall not apply in respect of exercising ESOPs, sale of exercised shares, tendering in Buy back offers, open offers, exit offers, subscribing in rights issues, FPOs, bonus shares etc.

(ii) Dealing in other than IIFL Home Finance Limited Securities:

1. All Employees and designated persons of SEBI Registered market intermediary entities of the Company should ensure with a minimum holding period of one month from the date of purchase for any other Listed Securities bought by them. They shall not enter into a Contra Trade during a period of one month following their purchase/sale in the said Securities.
2. All transaction should be on delivery basis.
3. Employees and designated person shall not indulge in any front running under any circumstances.
4. Keeping in view the role and functions, the employees of market intermediaries will also have to comply with the applicable SEBI Regulations.
5. Employees of Research Department shall not trade in the scrips under their coverage during the preparation of the research report till 30 days after release of report. Also they shall not cover stocks in which they have traded in last 30 days.

6. Employees should ensure minimum holding period of one month from the date of purchase for any listed offshore securities.
 7. Employees in possession/access to UPSI with regard to any particular Company/Security are prohibited from dealing in the particular Security during the UPSI period. Further employees are prohibited from borrowing and lending of securities while in possession of UPSI with respect to underlying securities. If they are holding during the UPSI period they should ensure holding of minimum 6 months.
- (iii) Contra Trade means after buying/ selling/ pledging/ borrowing & lending a particular security no opposite trade by way of sale/buy/release of pledge/ early repay & early recall respectively, for specified period can be executed in the same security.
- (iv) The compliance officer is authorized to grant relaxation from such restriction for reasons to be recorded in writing without violating other conditions of this code.
- (v) F&O Segment:
- In the case of F&O segment the following conditions shall be applicable for Designated Persons and other than Designated persons of Company:
- i. Transactions in stock futures and options not permitted
 - ii. Transactions in Index Derivatives, Interest Rate Derivatives and Currency Derivatives are permissible. Considering the nature of securities and no possibility of possessing UPSI in broad based index derivatives, minimum holding period and contra trade restrictions of one month shall not apply. For Interest Rate Derivatives, Currency Derivatives and Commodity Derivatives, minimum holding period and contra trade restrictions of one month shall apply.
- l) The holding period/Contra Trade Restriction will be calculated on Last in First out (LIFO) basis eg; If any employee has purchased XYZ stock on April 1 and thereafter on June 1, the contra restriction for XYZ stock will be applicable from June 1
- m) The holding period shall also apply to purchases in the primary market (IPOs). In the case of IPOs, the holding period would commence when the securities are actually allotted.
- n) Proprietary Trading:
- (iii) In case of proprietary trading of IIFL Home Finance Limited no transaction while in possession of any unpublished price sensitive information by the Company shall be entered into.

- (iv) Other than (i) above, keeping in view the nature of business, the holding period and contra trade restrictions will not be applicable for trades done in dedicated proprietary trading account through the proprietary trading team.
 - (v) However, the minimum holding period and Contra Trade restrictions shall be applicable for proprietary trading section employees for their trading in their own account.
- o) All the accounts of employees shall be regularly monitored by the Compliance Team under the supervision of the Compliance Officer for employee trading purpose. The Compliance Team shall keep a detailed record of all trades and holdings and perform verification of the same. This information shall be kept confidential by the Company. Except, the CO and senior officials comprising the heads of respective departments and the directors of the Company no one else shall have access to this information. Internal Working Rules are as follows:
- i. Access would be restricted for Websites offering emails or chatting services like Gmail, Yahoo etc. other than indiainfoline.com or internal e-mails except for identified employees who require or need to do business.
 - ii. The employees shall maintain confidentiality of all information. They shall not pass on such information directly or indirectly to any person other than the person officially intended to.
- p) The CO shall maintain records of all the declarations given by the employee and designated persons in the appropriate form for a minimum period of five years.
- q) All employees and designated persons shall file within 2 trading days of the execution of trade in the shares of IIFL Home Finance Limited, the details of such trade with the Compliance Officer. Even in case the transaction is not undertaken, a report to that effect shall also be filed within 2 trading days of the expiry of Pre-clearance period of 7 trading days. Such details are required to be filed in Annexure 2, as applicable.

7.8 Trading Plans

- a. An Employee or insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- b. Such trading plan shall:-
 - (i) not entail commencement of trading on behalf of the employee or insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;

- (ii) not entail overlap of any period for which another trading plan is already in existence;
 - (iii) set out following parameters for each trade to be executed
 -
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days;
 - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
 - (iv) not entail trading in securities for market abuse.
- c. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

- d. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

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

- e Any trading opted by a person under Trading Plan can be done only to the extent and in the manner disclosed in the plan, save and except for pledging of securities

8. DISCLOSURES OF TRADING BY EMPLOYEES AND INSIDERS IN THE SECURITIES OF IIFL HOME FINANCE LIMITED

8.1. General

- (a) The Employees are required to make disclosures in the forms specified by SEBI from time to time.
- (b) Such disclosures shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- (c) The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Chapter:

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

- (d) The Company shall maintain such disclosures for a minimum period of five years, in such forms as may be specified by SEBI from time to time.

8.2. Disclosures

Initial Disclosure

Existing Key Managerial Personnel / Directors / Promoters & Promoter Group:

Every Promoter, member of the promoter group, Key Managerial Personnel and Director shall disclose to the Compliance Officer, the number of securities including derivatives of the Company held by them and their connected persons and any other person for whom such person takes trading decisions as on the date of the Regulations taking effect, within 30 days from the date of the Regulations taking effect in **Form A**.

New Key Managerial Personnel / Directors/ Promoters & Promoter Group:

Every Promoter, member of Promoter Group, Key Managerial Personnel and Director shall disclose to the Compliance Officer, the number of securities of the Company held by them including derivatives by them as on the date of appointment or becoming a promoter, **within seven (7) days** of becoming a Promoter of the Company or such appointment, respectively in **Form B**.

Designated persons:

Every Designated persons shall disclose to the Compliance Officer, list of all its Immediate Relatives and affected persons and any other person for whom such person takes trading decisions with PAN or any other identifier authorized by law where Permanent Account Number is not available on an annual basis and as and when the information changes:

- a. immediate relatives

- b. persons with whom such designated person(s) shares a material financial relationship
- c. Phone, mobile and cell numbers which are used by them

In addition, 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.

“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.

Continuing Disclosures

Existing Key Managerial Personnel / Directors / Promoters & Member of Promoter Group / designated persons:

Every Promoter, member of the promoter group, designated persons and Director shall report to the Company in **Form C** the number of securities [including derivatives] of the Company acquired including through exercise of ESOPs/Pledged or disposed of/revocation or enforcement of Pledge, within two (2) trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees ten lakh) at the time of crossing such threshold.

Disclosure by the Company

The company, within (2) two trading days of receipt of disclosures from Promoters, member of the promoter group, designated persons Directors shall disclose to all Stock Exchanges on which the Company is listed, the information received as above or from becoming aware of such information.

8.3. General Obligations and Disclosures by other connected persons.

IIFL Group may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in Form D and at such frequency as may be determined by the Company in order to monitor compliance with the Regulations.

8.4. Forms for various disclosures are given in SCHEDULE-I of this code.

9. Code of Fair Disclosure and conduct

9.1. The board of directors of IIFL Home Finance Limited, has formulated and published on its official website, the code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in the Regulations. The same is enclosed herewith as **Schedule A**.

9.2. The Code of practices and procedures for fair disclosure of unpublished price sensitive information and every amendment thereto shall be promptly intimated to the stock

exchanges where the securities of the company are listed.

10. Contravention of Code of Conduct

- 10.1 In case a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act
- 10.2 In case of any violations of this Code of Conduct by the Employees or Connected Persons, the Board of Directors or CO shall levy the sanctions and disciplinary actions, including wage freeze, suspension etc., that may be imposed under this Code of Conduct.
- 10.3 In case it is observed that there has been a serious violation of the Regulations, the Board of Directors / Compliance Officer will inform the SEBI promptly.

11. General

A copy of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended till date, is available at www.sebi.gov.in and is also enclosed herewith. Employees are advised to acquaint themselves with their obligations under the Regulations. The Compliance Officer is available for clarification / assistance that may be necessary.

12. Effective Date:

This amended Code shall come into force with effect from April 01, 2019.

13. Acknowledgement of the Code:

- 13.1 All the existing designated persons shall receive a copy of this code and shall read and acknowledge complying with the code.
- 13.2 New employees joining the Company shall receive, read, and acknowledge confirming that he/ she has understood and shall abide by this Code of Conduct.

In case of any clarification or for reporting any violation of Employee Trading and Code of Conduct Policy, you may mail to secretarialhfc@iiflhomeloans.com

SCHEDULE-I

The following forms are required for the purpose of this Code of Conduct:

| S.No | Particulars | Annexures |
|------|---|----------------------------|
| 1. | Details of Securities held by Promoter, member of Promoter Group, Key Managerial Personnel (KMP), Director and immediate relatives and by any other person for whom trading decisions are taken. | Form-A |
| 2. | Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter group of a listed company and immediate relatives and by any other person for whom trading decisions are taken. | Form-B |
| 3. | Details of change in holding of Securities of Promoter, Employee or Director of a listed company and immediate relatives and by any other person for whom trading decisions are taken. | Form-C |
| 4. | Transactions by Other connected persons as identified by the company | Form-D |
| 5. | Application for Pre Clearance | Annexure-1 |
| 6. | Format for disclosure of transactions | Annexure-2 |

| FORM-A | | | | | | | | | | | |
|---|-----|-------------|-----------------------------------|---|--|-----|--------------------------|---|-------------------------------------|--|-------------------------------|
| Name of the Company | | | | | | | | | | | |
| ISIN Of the Company | | | | | | | | | | | |
| Details of Securities held by Promoter, member of promoter group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2) | | | | | | | | | | | |
| Name | PAN | CIN/ DIN | Address and Contact Nos. | Category of Persons (Promoters/ KMP/ Directors/ Immediate Relatives/ Others etc.) | Securities held as on the date of regulation coming into force | | % of Share holding | Open Interest of the Future contracts held as on the date of regulation coming into force | | Open Interest of the Option Contracts held as on the date of regulation coming into force | |
| | | | | | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | | Number of units (contract size * lot size) | Notional value in Rupee terms | Number of units (contracts * lot size) | Notional value in Rupee terms |
| | | | | | | | | | | | |
| Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015. | | | | | | | | | | | |
| Signature: | | | | | | | | | | | |
| Designation: | | | | | | | | | | | |
| Date: | | | | | | | | | | | |
| Place: | | | | | | | | | | | |

FORM B

Name of the Company:

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 promoter group of a listed company and other such persons as mentioned in Regulation 6(2).

| Name | PAN | CIN/ DIN | Address and Contact Nos. | Category of Persons (Promoter s/ KMP/ Directors/ Immediate Relatives/ Others etc.) | Date of appointm ent of Director /KMP OR Date of becoming Promoter | Securities held at the time of becoming Promoter/appointment of Director/KMP | | % of Shareh olding | Open Interest of the Future contracts held as on the date of regulation coming into force | | Open Interest of the Option Contracts held as on the date of regulation coming into force | |
|------|-----|-------------|-----------------------------------|--|---|---|-----|--------------------------|--|-------------------------------------|---|--|
| | | | | | | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | | Number of units (contracts * lot size) | Notional value in Rupee terms | Number of units (contract s * lot size) | Notional value in Rupee terms |
| | | | | | | | | | | | | |

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

Signature:

Designation:

Date:

Place:

FORM C

Name of the Company:

ISIN of the Company:

Details of change in holding of Securities of Promoter, member of promoter group, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

| Name | PAN | CIN/ DIN | Address and Contact Nos. of Promoter/ Employee / Director | Category of Persons (Promoters/ KMP/ Directors/ Immediate Relatives/ Others etc.) | Securities held prior to acquisition/disposal | Securities acquired/Disposed | | | | % Shareholding of | | Date allotment advice/ acquisition of shares/ sale of shares specify | | Date of intimation to company | Mode of acquisition (market purchase/public rights / preferential offer / off market/ Inter-se transfer etc. | Trading in derivatives (Specify type of contract, Futures or Options etc) | | | | Exchange on which the trade was executed |
|------|-----|-------------|---|---|--|---------------------------------|--|---------------------------------|-----------------|-------------------|------|--|-----|-------------------------------|--|---|--|--|--|--|
| | | | | | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | Pre transaction | Post transaction | From | To | Buy | | | Sell | | | | |
| | | | | | Value | Number of units (contract size) | Value | Number of units (contract size) | | | | | | | | | | | | |

Note: “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading)

Regulations, 2015.

Signature:

Designation:

Date:

Place:

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

| Name | PAN | CIN/DIN | Address and Contact Nos. of connected persons, as identified by the company | Connection with company | Securities held prior to acquisition/disposal | | Securities acquired/Disposed | | % Shareholding of | | Date of allotment advice/ acquisition of shares/ sale of shares specify | | Date of intimation to company | Mode of acquisition (market purchase/public rights / preferential offer / off market/ Inter-se transfer etc. | Trading derivatives (Specify type of contract, Futures or Options etc) | | | | Exchange on which the trade was executed |
|------|-----|---------|---|-------------------------|--|-----|--|-----|-------------------|------------------|---|----|-------------------------------|--|--|--|-------|--|--|
| | | | | | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.) | No. | Pre transaction | Post transaction | From | To | | | Buy | | Sell | | |
| | | | | | | | | | | | | | | | Value | Number of units (contracts * lot size) | Value | Number of units (contracts * lot size) | |

| | |
|-----------|--|
| lot size) | |
|-----------|--|

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

Signature:

Designation:

Date:

Place:

ANNEXURE 1

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE

Date: _____

To

The Compliance Officer,

Dear Sir/Madam,

APPLICATION FOR PRE- CLEARANCE APPROVAL IN SECURITIES OF THE COMPANY

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval for following transaction in securities;

| Name of Security | Name of the Investor (Employee / Relative/ Director) | Purchase / Sale / Subscription/ Pledge/Revocation of Pledge | Quantity | Rate | Value | Transaction Type | DP ID | Client ID |
|------------------|--|---|----------|------|-------|------------------|-------|-----------|
| | | | | | | | | |
| | | | | | | | | |

With respect to above pre-clearance, I certify, undertake and agree that:

I have opened a broking and Demat account with IIFL Securities Limited/IIFL Wealth Management Limited/5paisa Capital Limited (strike-off whichever is not applicable) and will execute the pre cleared trade in/ through these accounts only. I shall not execute any trade in outside broking and Demat accounts.

I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall seek pre-clearance.

I declare for **my own and immediate relatives account** that - In case of Buy, the securities have not been sold/pledged in previous 6 months and in case of sale/pledge, the said security has been held for a period of six months.

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

Yours faithfully,

(Signature of Employee/Director)

Employee Name & Code: _____

Employer Name: _____

ANNEXURE 2**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

(To be submitted within 2 days of transaction / dealing in securities of the Company)

To
The Compliance Officer,
(Name of the Entity)

Dear Sir/Madam,

I hereby inform that I

- have not bought / Pledged/sold/ subscribed any securities of the Company
- have bought/Pledged/sold/subscribed to _____ securities as mentioned below on ____ (date)

| Name of holder | Name of the Security | No. of securities dealt with | Bought/sold/subscribed | DP ID/Client ID / Folio No | Price (Rs.) |
|----------------|----------------------|------------------------------|------------------------|----------------------------|-------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (applicable in case of purchase / subscription).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Yours truly

Signature: _____

Name: _____

Designation: _____

Employee Code: _____

SCHEDULE A

IIFL Home Finance Limited

Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)

IIFL Home Finance Limited is committed to fair disclosure of information to its investors in compliance with all applicable laws.

The Board of Directors of the Company has adopted the following Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI):

1. APPLICABILITY

This Code shall be applicable and binding on all the employees, officers, directors and those persons authorized to speak on behalf of the Company. This Code shall come into effect from April 01, 2019.

2. INFORMATION COVERED UNDER THIS CODE

A. Unpublished Price Sensitive Information (UPSI)

"Unpublished Price Sensitive Information" means any information, relating to the Corporate 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 generally include information relating to the following:

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- v. changes in key managerial personnel

B. The trading/investment restrictions with regard to dealing in IIFL Home Finance Limited or other IIFL Group Securities shall not be applicable to such third party client centric activities/services rendered by such Group entities in their normal course of business. However, the restrictions/set process on dealing in IIFL Home Limited or IIFL Group Securities shall apply to the IIFL Group entities for their proprietary account dealings and IIFL Group employee's trades as per this Code and it should be complied with by all.

3. BASIC PRINCIPLES OF DISCLOSURES

- i. The Company would make prompt public disclosure of unpublished price sensitive information that would impact price discovery as soon as credible and concrete information comes into being and will make the same information generally available.

- ii. The Company would ensure that unpublished price sensitive information is disseminated uniformly and universally and shall avoid selective disclosure.
- iii. The company has appointed the Company Secretary of IIFL Home Finance Limited as Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- iv. If any price sensitive information is disclosed selectively, inadvertently or otherwise without prior approval, the Chief Investor Relations Officer on having knowledge of such partial dissemination may upload the information on the website of the Company and if required intimate the Stock Exchanges to ensure that the unpublished price sensitive information is generally available.
- v. The company shall not comment, affirmatively or negatively, on market rumours or press reports. However, should a regulatory authority including SEBI or stock exchanges require clarification on any market rumours, the company shall promptly respond to the same and disseminate its responses through stock exchanges.
- vi. Utmost care would be taken to ensure that the information shared with analysts/ research personnel is not unpublished price sensitive information.
- vii. The company would enable making transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- viii. The company would disclose / disseminate information through various media so as to achieve maximum reach and quick dissemination. The Company shall facilitate disclosure through the use of its dedicated Internet website.
- ix. All unpublished price sensitive information shall be handled only on a “Need-to-Know” basis.

4. LEGITIMATE PURPOSE

The sharing of UPSI shall be deemed to be for “Legitimate Purpose” if it satisfied the following criteria:

- i. The ‘Legitimate Purpose’ shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
- ii. The information shall be shared with any person on ‘need to know’ basis.
- iii. Any person with whom the Unpublished Price Sensitive Information (“UPSI”) is shared for “legitimate purpose” shall be considered an “insider” and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations

- iv. Insiders shall share the UPSI with the external agencies only in the interest of the Company and/or in compliance with the requirements of the law.
- v. The person who has the UPSI should ideally rescue himself from assigned task of the sharing the UPSI with third parties in such doubtful cases to avoid any adverse inferences in this regard.
- vi. The agreements entered into involve sharing of UPSI should have a “confidentiality clause” or else a separate Non-Disclosure Agreement shall be executed with parties to safeguard the disclosure of UPSI.
- vii. The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

5. EMPLOYEE DEALING CODE

No Employee of the company including his/her Immediate Relatives shall either on his/ her own behalf or on behalf of any other person, trade or undertake to trade or cause to trade in the Securities of the Company (i) when he/ she is in possession of any Unpublished Price Sensitive Information and (ii) during the Restricted Trading Period.

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