

CODE ON PROHIBITION OF INSIDER TRADING

1. INTRODUCTION

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“Regulations”) requires every listed company, intermediary and fiduciary to formulate a code of conduct to regulate, monitor and report trading by its designated persons and their immediate relatives towards compliance with the Regulations, adopting minimum standards set out in Schedule B (in case of listed company) and Schedule C (in case of fiduciaries) to the Regulations.

Additionally, every listed company is also required to formulate and publish a code of practices and procedures for fair disclosure of unpublished price sensitive information in compliance with the principles set out in Schedule A to the Regulations.

The Company has listed certain of its non-convertible debt securities on BSE Limited. In this regard, we hereby adopt this ICICI HFC Code on Prohibition of Insider Trading (“Code on Insider Trading”) and the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (attached as Annexure D hereof).

2. DEFINITIONS

Unless otherwise specified, defined terms used in this Code on Insider Trading shall have the below mentioned meanings.

“Audit Committee” refers to the committee constituted by the Board of Directors in accordance with Section 177 of the Companies Act, 2013 and Regulation 62F of the Securities and Exchange Bank of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time.”

“Board of Directors” or “Board” refers to the Board of Directors of the Company.

“Ethical Walls” refers to arrangements established by the Company that localize Unpublished Price Sensitive Information in a geographically isolated area within the office with specific mechanisms for accessing such area, effectively prevent the use of Unpublished Price Sensitive Information in the possession of those in such area, i.e., on one side of the wall, from influencing the decisions or conduct of those on the other side of the wall, in accordance with the Ethical Walls Framework.

“Ethical Walls Framework” means the Operational Framework for Ethical Walls implemented by the Company, as amended from time to time.

“Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” means the ICICI HFC Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, as modified from time to time.

“Code on Insider Trading” means this ICICI HFC Code on Prohibition of Insider Trading, as modified from time to time.

“Compliance Officer” means the Company Secretary of the Company.

“Connected Person” in relation to a company whose Securities are listed or Proposed to be Listed, means any person who is or has been during the 6 (six) months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent with the company, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.

Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons, unless the contrary is established:

- a. a Relative of Connected Persons mentioned above;
- b. a holding company or associate company or subsidiary company;
- c. an intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992, as amended from time to time or an employee or a director thereof;
- d. an investment company, trustee company, asset management company or an employee or a director thereof;
- e. an official of a stock exchange or of clearing house or corporation;
- 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;
- 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, as amended from time to time;
- h. an official or an employee of a self-regulatory organization recognized or authorized by SEBI;
- i. a banker of a company; or
- j. a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of a company or his Relative or banker of the company has more than 10% of the holding or interest; or
- k. a firm or its partner or its employee in which a connected person specified above is also a partner; or

- I. a person sharing household or residence with a connected person specified above.

“Designated Person” means:

- a. In relation to Trading of Securities of the Company, the persons designated as such pursuant to Part A of this Code on Insider Trading and in accordance with the requirements of the Regulations.
- b. In relation to Trading of Securities of any Other Listed Company, the persons designated as such pursuant to Part B of this Code on Insider Trading and in accordance with the requirements of the Regulations.

“Director” means a director on the Board.

“Discretionary Portfolio Manager” means a portfolio manager who under a contract relating to portfolio management, exercises or may exercise, any degree of discretion as to the investment of funds or management of the portfolio of securities of the client, as the case may be.

“Employees” includes employees and Directors of the Company, including any contractual, part-time and temporary employees of the Company and those who are on probation or are on deputation to/from the Company.

“Generally Available Information” means information that is accessible to the public on a non-discriminatory basis and ordinarily includes information published on the websites of stock exchanges and excludes unverified event or information reported in print or electronic media.

“Head of Department” in relation to a particular department/group within the Company, means an Employee (not being a Director) who heads that department/group.

“Immediate Relatives” in relation to a person includes: (a) spouse of that person; and (b) parents, siblings, and children of that person or his/her spouse, who are financially dependent on such person, or who consult such person in taking decisions relating to Trading in Securities.

“Infractions of the Code on Insider Trading” means any non-adherence with the provisions of this Code on Insider Trading other than Violations of the Code on Insider Trading.

“Informant” means an individual(s), who voluntarily submits to SEBI a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the

requirements, procedures and conditions to qualify for a reward;

“Insider” means:

- a. In relation to the Company, a person who is a Connected Person of the Company, or who is in possession of or has access to Unpublished Price Sensitive Information of the Company or its Securities (including in furtherance of Legitimate Purposes); and
- b. In relation to any Other Listed Company, a person who is a Connected Person of such Other Listed Company, or who is in possession of or has access to Unpublished Price Sensitive Information of such Other Listed Company or its Securities (including in furtherance of Legitimate Purposes).

It is hereby clarified that the term shall, to the extent applicable, be deemed to include Designated Persons designated as such pursuant to this Code on Insider Trading and their Immediate Relatives.

“Key Managerial Personnel” shall have the meaning assigned to it under the Companies Act, 2013, as amended from time to time.

“Legitimate Purpose” means any purpose determined as such on a case-to-case basis by the Chief Financial Officer, Lead/Head – Legal & Secretarial, Compliance Officer - Regulatory, Chief Risk Officer and Lead - Financial Reporting in accordance with the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

“Other Listed Company(ies)” means any company(ies) (other than the Company), which has its Securities listed or Proposed to be Listed on a recognized stock exchange in India.

“Promoter” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time.

“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, as amended from time to time.

“Proposed to be Listed” shall have the meaning assigned to it under the Regulations.

“Regulations” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

“Relatives” shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

Note: It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI. The definition of relative is being introduced only for the limited purpose of establishing insider trading during the course of investigation by SEBI and no additional requirements of disclosures are prescribed.

“Restricted List” means the list of Other Listed Companies the Securities of which cannot be Traded in by Designated Persons whose names are linked to such Other Listed Companies, as indicated in the Restricted List, and their Immediate Relatives, unless otherwise permitted in accordance with this Code on Insider Trading.

“SEBI” means the Securities and Exchange Board of India.

“Securities” has the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended from time to time.

“Trading” means and includes subscribing, redeeming, switching, buying, selling, pledging, dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge or otherwise deal in any Securities, and “Trade” shall be construed accordingly.

“Trading Day” means a day on which recognized stock exchanges are open for trading in India.

“Trading Plan” means a trading plan formulated in compliance with Regulation 5 of the Regulations and as stipulated under this Code on Insider Trading.

“Trading Window” means the period during which Trading in Securities of the Company is permitted in terms of this Code on Insider Trading and the Regulations.

“Unpublished Price Sensitive Information” or “UPSI” means any information relating to the Company or Other Listed Companies, as applicable, or their respective Securities, directly or indirectly that is not Generally Available Information, which upon becoming Generally Available Information, is likely to materially affect the price of the Securities of the Company or Other Listed Companies, as the case may be, and ordinarily includes but is not restricted to information relating to such events as may be illustrated by SEBI in the Regulations.

“Violations of the Code on Insider Trading” means: (a) communication or provision

of or allowing access to Unpublished Price Sensitive Information by an Insider in violation of the Regulations; or (b) procuring from or causing the communication of Unpublished Price Sensitive Information by an Insider in violation of the Regulations; or (c) Trading in Securities of a company by an Insider when in possession of Unpublished Price Sensitive Information Trading relating to that company, including any situation where it is reasonable to believe that violation of this Code on Insider Trading including the violations of any provisions of the Regulations could have taken place.

“Working Day” means any day other than a public holiday, working Saturday and Sunday.

All references to designations of Employees in this Code on Insider Trading are as per the designations assigned by the Human Capital Management Group of the Company, as the case may be. All references to groups/departments of the Company are as per the internal nomenclature of the Company.

Words and expressions used and not defined in this Code on Insider Trading but defined in the Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and the applicable rules and regulations made thereunder, each as amended from time to time, shall have the meanings respectively assigned therein.

3. UNDERLYING PRINCIPLES OF THIS CODE ON INSIDER TRADING

- a. No Insider shall Trade in Securities, either listed or Proposed to be Listed, when in possession of Unpublished Price Sensitive Information in violation of the Regulations.
- b. All Insiders shall ensure confidentiality of UPSI is maintained and is only communicated on a need to know basis, with appropriate authorization.
- c. All Employees, Designated Persons and their Immediate Relatives shall be individually responsible for complying with the provisions of the Regulations and this Code on Insider Trading. Further, it shall be the responsibility of the Employees and the Designated Persons to ensure that their Immediate Relatives are made aware of this Code on Insider Trading.
- d. When any person Trades in Securities while in possession of UPSI, the Trades would be presumed to have been motivated by such person’s knowledge and awareness of such information. The reasons for the Trades or the purposes to which the person applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the Regulations or this Code on Insider Trading. The Trading of Securities when in possession of UPSI is what would need to be demonstrated at the outset to bring a charge or be deemed

to be in violation of the Regulations and/or the Code on Insider Trading. Once this is established, it would be the obligation of the person undertaking the Trade to prove innocence in accordance with the Regulations, failing which the person would have violated the Regulations and the Code on Insider Trading.

- e. It is clarified that all requirements stipulated under this Code on Insider Trading shall apply to all Trades in Securities, direct or indirect, whether undertaken by any Designated Person himself/herself, or through any other person on his/her behalf who is deemed Insider or Connected Person, including but not limited to Trades in Securities undertaken by any portfolio management service provider on his/her behalf, acting on a discretionary or non-discretionary basis. Each person shall be responsible for ensuring that any portfolio management service provider or other person Trading in Securities on his/her behalf does not violate any requirements under this Code on Insider Trading or the Regulations.

4. COMPLIANCE OFFICER

- a. Subject to compliance with the requirements of the Regulations, the Company Secretary, or in his absence, the Managing Director & Chief Executive Officer of the Company shall be the Compliance Officer for this Code on Insider Trading and shall report to the Board of Directors for this purpose.
- b. The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI of the Company or its Securities and any Other Listed Companies or their Securities, monitoring of Trades and the implementation of codes set out in the Regulations under the overall supervision of the Board of Directors.
- c. The Compliance Officer shall exercise all such powers as may be necessary for the implementation of this Code on Insider Trading, including issuing supplemental guidelines and issuing clarifications from time to time, in order to ensure compliance with this Code on Insider Trading and/or the Regulations.
- d. In case any suspicious Trading comes to the knowledge of the Company, the Compliance Officer shall have the right to reach out to the relevant Employee/Designated Person/Insider in order to obtain necessary information in relation to the Trading, and such requested information shall be provided to the Compliance Officer, as soon as possible, and no later than 7 (seven) Working Days of such request. The Compliance Officer shall be entitled to review the information to ensure compliance with the Regulations and this Code on Insider Trading.
- e. The Compliance Officer shall be entitled to access and review relevant information from the Company's concerned business groups or ICICI Securities Limited or any other entity notified in terms of this Code on Insider Trading,

- including access to the demat and trading accounts of the Employees and Designated Persons and their Immediate Relatives, as the case may be, in order to ensure compliance with the Regulations and this Code on Insider Trading.
- f. In the event of an alleged Violation of the Code on Insider Trading/Infraction of the Code on Insider Trading by an Employee, the Compliance Officer or the Internal Audit team and/or any other person as appointed by the Audit Committee shall investigate the alleged violation. While the investigation is ongoing, the Compliance Officer or the Internal Audit team and/or any other person so appointed by the Audit Committee shall have the right to take any interim measures as he/she may deem necessary which shall be proposed and incorporated in the report as referred in Clause 9 (a), including the right to institute a block or freeze on the Securities held in the demat account(s) in order to prevent Trading in them for the purposes of ensuring compliance with this Code on Insider Trading.
 - g. If the Compliance Officer suspects any leak of Unpublished Price Sensitive Information or any such leak comes to the knowledge of the Compliance Officer, the same shall be investigated in accordance with the Company's Policy and Procedure for Inquiry in Case of Leak or Suspected Leak of Unpublished Price Sensitive Information and the Company shall promptly report details of leaks, inquiries and results of such inquiries to SEBI in compliance with the Regulations.
 - h. The Compliance Officer shall undertake such other responsibilities as are required under the Regulations.

5. PRESERVATION OF UPSI

- a. No Insider in possession of UPSI shall communicate, provide, or allow access to any UPSI, to any person including other Insiders, except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, in compliance with the Regulations.
- b. No person shall procure from or cause the communication by any Insider of UPSI, except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, in compliance with the Regulations.
- c. All information shall be handled within the Company on a need to know basis and UPSI shall be disclosed only to those persons who require such information in furtherance of Legitimate Purposes or performance of duties or discharge of legal obligations in accordance with the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and the Regulations.
- d. UPSI in relation to the Company and its Securities may be communicated, provided, allowed access to or procured, in connection with a transaction in

compliance with Regulation 3(3) of the Regulations.

- e. The Compliance Officer shall ensure that a structured digital database is maintained of all persons with whom UPSI is shared in accordance with the Regulations, i.e., (i) in case of individuals, details such as name of the recipient of UPSI, name of the organization with which he or she is affiliated (if applicable), e-mail ID and Permanent Account Number or in its absence, any other identifier authorized by law, of such persons, and (ii) in case of entities, details such as name of the entity, name of all natural persons associated with the entity having reasonable access to the UPSI and Permanent Account Number of such entity and any natural person associated with the entity or in its absence any other identifier authorized by law. Such database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- f. The entry of information not emanating from within the organization, in structural digital database may be done not later than 2 calendar days from the receipt of such information.
- g. The structured digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.
- h. Upon coming in possession of or gaining access to any UPSI and/or as required by the Code of Insider Trading or under the Regulations, an Employee or Designated Person (excluding Directors) must immediately inform his or her Head of Department and the Compliance Officer, the following information: (a) when he or she came in possession of or gained access to the UPSI; (b) the entity to which the UPSI relates; and (c) how long he or she expects to have access to such UPSI.
- i. Upon coming in possession of or gaining access to any UPSI, a Director shall immediately inform the Compliance Officer the following information: (a) when he or she came in possession of or gained access to the UPSI; (b) the entity to which the UPSI relates; and (c) how long he or she expects to have access to such UPSI.
- j. Subject to compliance with the Regulations, all Employees and Designated Persons of the Company as part of their functional role may on a need to know basis share information between different business/control groups within the Company, including without limitation for compliance, legal, administrative and other aspects, preparation of statements, documents, reports, etc.
- k. In the event of any ambiguity regarding whether certain information falls within the scope of UPSI or not, the same shall be brought to the attention of the Compliance

Officer and/or Chief Financial Officer for clarity, who shall decide on the same.

- l. All the UPSI shall be identified and its confidentiality shall be maintained in accordance with the requirements of the Regulations and this Code on Insider Trading.
- m. List of the Employees and other persons with whom UPSI is shared shall be maintained in accordance with the Regulations. Further, it shall be ensured that such person is bound by confidentiality/non-disclosure obligations or notice shall be served to all such Employees and other persons informing them that they are required to keep information so received confidential. However, communication is permitted in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations and shall not otherwise Trade in Securities that are listed or Proposed to be Listed, as the case may be, when in possession of UPSI.
- n. Any person(s) in receipt of UPSI pursuant to Legitimate Purpose shall also be considered an Insider.
- o. The person sharing UPSI shall give due notice to such recipient person(s) to maintain confidentiality of such UPSI in compliance with the Regulations and make them aware of this Code on Insider Trading. Whenever any person is granted access to UPSI in relation to any sensitive transaction, it should be brought to the Compliance Officer's attention and also to such person's attention that by receipt of such UPSI, such person shall be deemed an Insider. The process for bringing people "inside" on sensitive transactions and permitting any person to "Cross the Wall" is included in the Ethical Walls Framework. Insiders should also be made aware of the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

6. ETHICAL WALLS

The Ethical Walls Framework in the Company has been designed to minimize possibility of communication of confidential information/UPSI to any other unauthorized person. The relevant Heads of Departments should ensure all Employees and Designated Persons comply with the Ethical Walls Framework. The necessary processes or Ethical Walls arrangements are in place at the Company to control the sharing of UPSI between the "Insider Areas" (groups of Employees/Designated Persons of the Company, which receive confidential information/UPSI in furtherance of performance of their duties) and "Public Areas" (areas other than Insider Areas).

7. REPORTING REQUIREMENTS FOR DESIGNATED PERSONS

- a. Designated Persons shall disclose the particulars of Securities of the Company and/or Other Listed Companies held by such Designated Persons and their

Immediate Relatives and such other particulars as may be prescribed in Form III (in the format included as Annexure A hereof) including the following information, (i) at the time of joining (ii) as on March 31 of every financial year, on or prior to April 25 of the immediately successive financial year and (iii), as and when the information changes, in such form as may be prescribed by the Compliance Officer, within 7 (seven) days of such change:

- i. Names of Immediate Relatives;
- ii. Names of persons with whom such Designated Persons share a Material Financial Relationship;
- iii. Permanent Account Number or any other identifier authorized by law, of such persons covered under i. and ii. above; and
- iv. Telephone and mobile/cellular phone numbers of such persons covered under i. and ii. above.
- v. Names of all educational institutions from where they have graduated and names of all past employers (on a one-time basis).

Explanation: “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 12 (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.

- b. The Compliance Officer may at his/her discretion, to ensure compliance with this Code on Insider Trading request physical or online disclosures of any information as required under this Code on Insider Trading or the Regulations from the Designated Persons/Connected Persons which shall be provided by the relevant Designated Persons/Connected Persons within 7 (seven) Working Days of such request.
- c. The Compliance Officer shall take steps to allow disclosures required under this Code on Insider Trading to be made through an electronic mechanism, in accordance with the systems devised by stock exchanges.
- d. The Compliance Officer shall maintain records of all disclosures/declarations/undertakings/forms as mentioned in this Code on Insider Trading, and received from time to time, for a minimum period of 5 (five) years from the date of receipt of such information.
- e. The Compliance Officer and/or the Board or head(s) of the organisation of every person required to handle UPSI shall ensure that the structured digital database as required under Regulation 7 (2) is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the

completion of such proceedings.

8. REPORTING REQUIREMENTS OF COMPLIANCE OFFICER TO AUDIT COMMITTEE/BOARD

The Compliance Officer shall place before the Chairman of the Audit Committee reports, including all details/instances of Infractions of the Code on Insider Trading or Violations of the Code on Insider Trading that may come to the notice of the Compliance Officer once in every calendar quarter or, subject to the Regulations, at such higher frequency as may be determined by the Chairman of the Audit Committee.

9. PENALTY FOR CONTRAVENTIONS

- a. In the event of any alleged Violations of the Code on Insider Trading/Infractions of the Code on Insider Trading by any Designated Persons or their Immediate Relatives, the Compliance Officer or the Internal Audit team and/or any other person as appointed by the Audit Committee, shall conduct an investigation into the matters, and review all information available of such matters, in light of the facts and circumstances of the case and determine the next steps in terms of recommendation for action to be initiated, including any interim measures to be taken pending inquiry, and provide a report containing all relevant details and its recommendations for actions to be initiated to the Committee of Executives of the Company. The Committee of Executives will decide the penalty/actions to be initiated, which shall be submitted to the Audit Committee for approval of final penalty/actions. The actions or measures may include a requirement to surrender profits earned, if any, from any Trading in Securities of the Company and/or Other Listed Companies, as the case may be, pursuant to any Violations of the Code on Insider Trading, or such other fit and appropriate disciplinary action (including, having regard to the facts and circumstances or past conduct, if any, imposition of monetary penalties, withholding of employee benefits and remuneration (such as wage freeze, recovery or clawback), and suspension or termination of employment or service of the concerned Designated Person). Provided however, in the case of a contra Trade in contravention of the Regulations and this Code on Insider Trading, the profits from such contra Trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection & Education Fund administered by SEBI.
- b. No action taken by the Company shall preclude SEBI from taking any further action for violation of the Regulations.
- c. Any decision taken by the Audit Committee in relation to any alleged Violations of the Code on Insider Trading/Infractions of the Code on Insider Trading shall be final and binding.

- d. Any amount collected in relation to the contravention of the Code on Insider Trading shall be remitted to SEBI for credit to the Investor Protection & Education Fund administered by SEBI.

10. INTERNAL CONTROL SYSTEM

The Managing Director & Chief Executive Officer shall be empowered to put in place adequate and effective system of internal controls to ensure compliance with the Regulations in order to prevent insider trading, including such systems and internal controls as are prescribed under Regulation 9A of the Regulations.

11. REVIEW OF COMPLIANCE WITH THIS CODE ON INSIDER TRADING AND VERIFICATION OF INTERNAL CONTROL SYSTEM

The Audit Committee shall review compliance with the provisions of this Code on Insider Trading and Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

12. PROTECTION TO INFORMANTS

Necessary and appropriate protection shall be provided to the Employee filing Voluntary Information Disclosure Form in the prescribed format with SEBI, against victimization, discrimination, disadvantage, retaliation or harassment till such time that the complainant's employment subsists with the Company.

13. POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Policy and Procedure for Inquiry in case of Leak or Suspected Leak of Unpublished Price Sensitive Information is attached as Annexure C hereof.

14. INFORMATION TO SEBI

Upon determination of violation of the Regulations in accordance with this Code on Insider Trading and the Regulations, the Compliance Officer shall promptly inform SEBI of such instances of violations of the Regulations.

15. AMENDMENT OF THIS CODE ON INSIDER TRADING

The Board of Directors is authorized to approve changes to/amend this Code on Insider Trading, from time to time.

PART A: TRADING IN SECURITIES OF THE COMPANY

1. APPLICABILITY OF THIS PART

Part A of this Code on Insider Trading shall apply in relation to Trading in Securities of the Company by the Designated Persons and their Immediate Relatives.

2. DESIGNATED PERSONS

Designated Persons shall include the following:

- a. All Promoters of the Company;
- b. Managing Director & Chief Executive Officer and employees up to 2 (two) levels below Managing Director & Chief Executive Officer, of the Company and its material subsidiaries, if any irrespective of their functional role in the company or ability to have access to UPSI;
- c. All Directors and Key Managerial Personnel of the Company;
- d. Members of the Finance and Taxation team of the Company;
- e. Secretaries to Managing Director & Chief Executive Officer, whole-time Directors and Presidents of the Company;
- f. Such other officers/Employees of the Company/material subsidiaries, if any, on the basis of their functional role or have access to UPSI in the organization by their Board as may be decided by the Compliance Officer or the Managing Director & Chief Executive Officer of the Company, from time to time, on the basis of their function and role in the organization and/or ability to have access to UPSI in relation to the Company or its Securities;
- g. Any support staff of the Company who has access to UPSI; and
- h. Such other persons that may be required to be so designated under the Regulations.

3. TRADING BY EMPLOYEES/DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES IN THE SECURITIES OF THE COMPANY

- a. No Insider, including Designated Persons and their Immediate Relatives shall Trade in Securities of the Company that are listed or Proposed to be Listed when in possession of UPSI in relation to the Company or its Securities.
- b. While Trading in the Securities of the Company when in possession of any UPSI

in relation to the Company or its Securities, such trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her possession and the Insider may prove his/her innocence in accordance with the Regulations by demonstrating the following circumstances:

- i. the Trade is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of the Regulations and both parties had made a conscious and informed Trade decision, provided that such UPSI was not obtained under Regulation 3(3) of the Regulations.

Provided further that such off-market Trades shall be reported by the Insiders to the Company within 2 (two) Working Days of the Trades in the format as prescribed by the Compliance Officer or such other format as may be prescribed by SEBI. The Company shall notify the particulars of such Trades to the stock exchange on which the Securities of the Company are listed within 2 (two) Trading Days from receipt of the disclosure or on becoming aware of such information in the format as prescribed by the Compliance Officer or such other format as may be prescribed by SEBI.

- ii. the Trade was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of the Regulations and both parties had made a conscious and informed Trade decision, provided that such UPSI was not obtained by either person under Regulation 3(3) of the Regulations;
- iii. the Trade was carried out pursuant to a statutory or regulatory obligation to carry out a *bona fide* transaction;
- iv. the Trade was undertaken pursuant to an exercise of employee stock options in respect of which the exercise price was pre-determined in compliance with the applicable regulations;
- v. in the case of non-individual Insiders:
 - the individuals who were in possession of such UPSI were different from the individuals taking Trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to Trade; and
 - appropriate and adequate arrangements were in place to ensure that the Regulations are not violated and no UPSI 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; or

- vi. the Trades were pursuant to a Trading Plan submitted by the Insider under this Code on Insider Trading.
- c. Designated Persons and their Immediate Relatives may Trade in Securities of the Company that are listed or Proposed to be Listed only when the Trading Window is open. When the Trading Window is open, Trading in such Securities of the Company by Designated Persons and their Immediate Relatives shall be subject to pre-clearance requirements, if any, set out in Paragraph 5 of Part A of this Code on Insider Trading.
- d. Designated Persons and their Immediate Relatives, who are permitted to, and undertake Trade in the Securities of the Company (any quantity), shall not engage in a contra Trade (any quantity), i.e., take an opposite position to the prior Trade in the Securities of the Company, such as buying Securities if previously such person has sold Securities, and vice versa, during the 6 (six) months following the prior Trade. In case contra Trading in Securities of the Company acquired on the stock exchanges is necessitated by certain circumstances (i.e., without holding for 6 (six) months), the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing, provided that such relaxation does not violate the Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).

Provided that this contra Trade restriction shall not be applicable for Trades carried out pursuant to exercise of stock options.

Provided further that restrictions on contra Trade shall not be applicable to buy back offers, open offers, rights issues, further public offers, bonus, exit offers, offer for sale, share split, mergers/amalgamation, demerger, etc. of the Company

Provided further that the initial transaction of buy/sell have been completed in accordance with the Regulations.

Provided further that Trading Window norms and restrictions on contra Trade shall not be applicable for Trades carried out in accordance with an approved Trading Plan. Contra trade restrictions are applicable on every trade irrespective of whether the trades are below or above the threshold limits of pre-clearance (if any).

4. PRE-CLEARANCE

- a. When the Trading Window of the Company is open, pre-clearance from

Compliance Officer shall be required for Trades in Securities of the Company that are listed or Proposed to be Listed, where the aggregate value of Trades in a month exceeds INR250,000.

It is clarified that, subject to this Code on Insider Trading and the Regulations, no pre-clearance shall be required for Trades in Securities of the Company below the above threshold.

- b. Application for pre-clearance shall be made in Form I (in the format included as Annexure A hereof) to the Compliance Officer.
- c. The Compliance Officer may grant approval or reject the request for pre-clearance without assigning any reasons. Prior to pre-clearing any Trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant is not in possession of any UPSI in relation to the Company or its Securities and shall also have regard to whether any declaration provided by the applicant is reasonably capable of being rendered inaccurate.
- d. Upon pre-clearance being granted, the concerned Designated Persons or their Immediate Relatives, as the case may be, shall undertake the pre-cleared Trade of the Securities of the Company within 7 (seven) Trading Days, including date of approval (such period, the "Pre-Clearance Period") and submit a report of the Trades executed within 2 (two) Working Days of execution of the Trade in the format as prescribed in Form II (in the format included as Annexure A hereof). Penalties may be imposed for failure to report within the stipulated timeline.
- e. If for any reason whatsoever, the proposed Trade of Securities of the Company is not completed within the Pre-Clearance Period, the concerned Designated Person must report such non-completion of Trade of Securities in Form II (in the format included as Annexure A hereof) within 7 (seven) Working Days from the expiry of the Pre-Clearance Period. Penalties may be imposed for failure to report within the stipulated timeline.
- f. Fresh application in Form I to the Compliance Officer would be required to be made for pre-clearance of any subsequent proposed Trade of Securities of the Company after the expiry of the Pre-Clearance Period in accordance with this Code on Insider Trading.
- g. In respect of Compliance Officer's Trades in the Securities of the Company, the application for pre-clearance of Trade in Form I shall be submitted to the Managing Director & Chief Executive Officer.
- h. Pre-clearance shall not be required for subscription pursuant to exercise of any stock option upon vesting. However, the sale of shares by Employees obtained

after exercise of such stock options shall not be covered under the aforesaid clause.

- i. No Designated Person shall apply for pre-clearance of any Trade in the Securities of the Company proposed to be carried out by such Designated Person or his/her Immediate Relatives, if such Designated Person or his/her Immediate Relative is in possession of Unpublished Price Sensitive Information in relation to the Company, even if the Trading Window is not closed.
- j. Designated Persons who intend to Trade in any Securities of the Company listed on the stock exchanges shall be required to open a stock broking account with ICICI Securities Limited and/or such other entity as the Compliance Officer may notify or permit, and shall conduct all Trades only through such broking accounts.
- k. Pre-clearance is required for both on-market and off-market trade as required under the Regulations.

5. TRADING PLAN

- a. Insiders shall have the option to adopt a Trading Plan for any proposed Trade in the Securities of the Company. Such persons shall submit the Trading Plan to the Compliance Officer for approval and public disclosure in such form as may be decided by the Compliance Officer. The Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan. Once approved, the Trading Plan shall be notified by the Compliance Officer to the stock exchange on which the Securities of the Company are listed, on the day of approval and such Trading Plan shall be irrevocable and be implemented mandatorily and no execution of Trades outside the scope of the Trading Plan shall be permitted or deviation from it except due to permanent incapacity or bankruptcy or operation of law. The Trading Plan will be required to follow the timelines and other requirements as stipulated in the Regulations. Pre-clearance of Trades and Trading Window norms shall not be applicable to a Trade executed as per an approved Trading Plan. The Compliance Officer shall clarify doubts, if any on the execution and implementation of the Trading Plan.

Provided that the implementation of the Trading Plan shall not be commenced if any UPSI in relation to the Company or its Securities in possession of the Insider at the time of formulation of the Trading Plan has not become Generally Available Information at the time of the commencement of implementation. For the sake of clarity, if an Insider or Designated Person trades based on earlier UPSI, which is still not generally available, then it will be in violation of the Regulations. However, if at the time of formulation of trading plan, there was no UPSI or later on a new UPSI was generated, then the trading can be carried out as per the Trading Plan, even if the new UPSI has not been made generally available. Provided further that

if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of point (b) mentioned below, 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.

b. Such Trading Plan shall:

- i. not entail commencement of Trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the Trading 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 effected;
 - 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.

Explanation:

- i. While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional
- ii. The price limit in sub-clause (iv) shall be rounded off to the nearest numeral
- iii. Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.
- iv. not entail Trading in Securities for market abuse.

- c. In case of non-implementation (full/partial) of trading plan due to either reasons or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting.

The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as prescribed by the Audit Committee.

6. TRADING WINDOW

- a. The Trading Window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI in relation to the Company or its Securities. Such closure shall be imposed in relation to such Securities to which such UPSI relates. Trading restriction period can be made applicable from the end of every quarter till 48 hours after declaration of financial results, if applicable. The gap between clearance of accounts by the Audit Committee and meeting of the Board of Directors for declaration of financial results shall be as narrow as possible and preferably on the same day to avoid leakage of material information.
- b. Designated Persons and their Immediate Relatives shall not Trade in Securities of the Company that are listed or Proposed to be Listed when the Trading Window is closed.
- c. The timing for re-opening of the Trading Window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming Generally Available Information and being capable of assimilation by the market, which in any event shall not be earlier than 48 (forty-eight) hours after such information becomes Generally Available Information.
- d. The Trading Window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI in relation to the Company or its Securities.

The Compliance Officer shall decide the Designated Person or class of Designated Persons to whom the Trading Window closure shall apply.

7. DISCLOSURE REQUIREMENTS PRESCRIBED UNDER THE REGULATIONS

a. Initial disclosures

Every person on becoming a Promoter or member of the Promoter Group of the Company or on appointment as a Director or Key Managerial Personnel of the Company shall disclose his/her/its holding of the Securities of the Company as on the date of appointment as a Director/Key Managerial Personnel of the Company or becoming a Promoter or member of the Promoter Group of the Company, to the Company, within 7 (seven) days of the occurrence of such event in Form B (in the format included as Annexure B hereof).

b. Continual disclosures

i. Every Promoter, member of the Promoter Group, Director and Designated Person of the Company shall disclose to the Compliance Officer the number of Securities of the Company acquired or disposed by such persons within 2 (two) Trading Days of such Trade if the value of the Securities Traded, whether in one Trade or a series of Trades, over any calendar quarter aggregates to a Traded value in excess of INR 1 million or such other value as may be specified under the Regulations. The disclosure will be in Form C (in the format included as Annexure B hereof).

ii. The Compliance Officer shall ensure that the particulars of such Trades are notified to the stock exchange(s) on which the Securities are listed within 2 (two) Trading Days of receipt of the disclosure or from becoming aware of such information.

iii. The disclosure of incremental Trades after any disclosure under this sub-Paragraph (b) shall be made when the transactions effected after the prior disclosure exceed a Traded value specified in i. above.

c. Disclosures by other Connected Persons

The Compliance Officer may, at his/her 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 (in the format included as Annexure B hereof) and at such frequency as may be determined by the Company in order to monitor compliance with the Regulations.

d. The disclosures to be made under this Paragraph 7 shall include those relating to Trading by such person's Immediate Relatives and by any other person for whom such person takes Trading decisions.

PART B: TRADING IN SECURITIES OF OTHER LISTED COMPANIES

1. APPLICABILITY OF THIS PART

Part B of this Code on Insider Trading shall apply to Trading in Securities of any Other Listed Company by the Designated Persons and their Immediate Relatives.

2. DESIGNATED PERSONS

Designated Persons shall include the following:

- a. Managing Director & Chief Executive Officer of the Company and Employees up to 2 (two) levels below Managing Director & Chief Executive Officer, of the Company and its material subsidiaries, if any irrespective of their functional role in the company or ability to have access to UPSI (collectively referred to as “Senior Management”);
- b. Members of the Construction Realty Funding Group of the Company;
- c. Members of the Credit and Business Team dealing of the Company in construction finance and loans against shares, as identified by the Head of Department of the Credit and Business Team of the Company;
- d. Such other Employees of the Company and/or of its material subsidiaries, if any, on the basis of their functional role or have access to UPSI in the organization by their Board as may be decided by the Compliance Officer or the Managing Director & Chief Executive Officer of the Company, from time to time, on the basis of their function and role in the organization and/or ability to have access to UPSI in relation to any Other Listed Companies or their Securities; and
- e. Such other persons that may be so required to be designated under the Regulations.

Upon becoming aware of any Employee (including Directors) in possession of or having access to UPSI in relation to any Other Listed Companies or their Securities, the relevant Head of Department shall immediately communicate the list of Designated Persons to the Compliance Officer. It is clarified that it shall be the primary responsibility of the relevant Head of Department to notify the Compliance Officer of the persons to be recorded as Designated Persons. However, it shall be the responsibility of each Employee to immediately inform the relevant Head of Department and the Compliance Officer of the fact of his/her being in possession of or having access to any UPSI in relation to any Other Listed Companies or their Securities.

3. TRADING IN SECURITIES BY DESIGNATED PERSON AND THEIR IMMEDIATE RELATIVE OF OTHER LISTED COMPANIES IN THE RESTRICTED LIST

- a. In order to monitor Trading in Securities of Other Listed Companies, the Compliance Officer shall maintain a Restricted List in a confidential manner.
- b. The names of the Other Listed Companies and Designated Persons in the Restricted List will be based on possession of or access or likelihood of access to UPSI in relation to any Other Listed Companies or their Securities with the Designated Persons and/or their Immediate Relatives, and will be decided by the relevant Heads of Departments in accordance with the Company's internal policy and conveyed by them to the Compliance Officer on an immediate basis and updated on an ongoing basis.
- c. All Designated Persons and their Immediate Relatives are prohibited from Trading in the Securities of Other Listed Companies linked to their names as indicated in the Restricted List, i.e., such Other Listed Companies in relation to which, such Designated Persons or their Immediate Relatives are in possession of or have access to UPSI.
- d. It is clarified that Designated Persons (other than Senior Management) and their Immediate Relatives may Trade in Securities of any Other Listed Companies that are included in the Restricted List, but not linked to their names, subject to compliance with the requirements of this Code on Insider Trading and the Regulations.
- e. It is clarified that Designated Persons who are part of Senior Management and their Immediate Relatives may Trade in Securities of any Other Listed Companies that are included in the Restricted List, but not linked to their names, subject to the following:
 - i. Such Designated Person is not in possession of and does not have access to UPSI in relation to such Other Listed Companies or their Securities;
 - ii. Such Designated Person's cumulative Trades in the relevant Securities of such Other Listed Companies does not exceed: (a) 25,000 Securities; or (b) INR10 million, whichever is lower, for that financial year; and
 - iii. Compliance with the requirements of this Code on Insider Trading and the Regulations.
 - iv. In the event the thresholds mentioned in sub-Paragraph (ii) above are breached or may be breached on account of the proposed Trade, the Designated Persons who are part of Senior Management and their Immediate Relatives may Trade in such Securities subject to pre-clearance from the Compliance Officer in accordance with Paragraph 6 below. It is clarified that all other conditions mentioned above will continue to apply.

- f. Designated Persons and their Immediate Relatives can Trade in Securities of Other Listed Companies through Discretionary Portfolio Management Services. However, they cannot avail services of Non-discretionary Portfolio Management Services. Each Designated Person shall be responsible for ensuring that any Portfolio Management Service provider or other person trading in securities of Other Listed Companies does not violate any requirement under this Code or the Regulations.

4. TRADING IN SECURITIES OF OTHER LISTED COMPANIES OTHER THAN IN THE RESTRICTED LIST

- a. Designated Persons and their Immediate Relatives may Trade in Securities of any Other Listed Companies that are not included in the Restricted List, subject to compliance with the requirements of this Code on Insider Trading and the Regulations.
- b. It is clarified that pre-clearance in accordance with Paragraph 6 will not be required by any Designated Persons and their Immediate Relatives in case of any Trades in Securities of Other Listed Companies that are not included in the Restricted List.

5. GENERAL CONDITIONS FOR TRADING IN THE SECURITIES OF OTHER LISTED COMPANIES

- a. Notwithstanding any other provisions of this Code on Insider Trading, Designated Persons, and their Immediate Relatives shall not Trade in Securities of any Other Listed Companies when in possession of UPSI in relation to such Other Listed Companies or their Securities. While Trading in the Securities of Other Listed Companies, when in possession of any UPSI in relation to any Other Listed Companies or their Securities, the Insider may prove his/her innocence in accordance with the Regulations.
- b. Designated Persons and their Immediate Relatives shall not Trade in derivatives, (including futures and options) of Securities of any Other Listed Companies, provided however, such prohibition shall not apply to index-based derivatives including index futures, which are not specific to any specific listed company. It is clarified that the requirements under Part B of this Code on Insider Trading shall not be applicable to index-based derivatives including index futures, which are not specific to any listed company.
- c. Designated Persons that are Connected Persons of any Other Listed Companies and their Immediate Relatives and who are permitted to, and undertake Trade in the Securities of such Other Listed Companies (any quantity), shall not engage in a contra Trade (any quantity), i.e., take an opposite position to the prior Trade in the Securities of such Other Listed Companies, such as buying Securities if previously such person has sold Securities, and vice versa, during the 6 (six) months following the prior Trade. In case contra Trading in Securities of the Other Listed Companies acquired on the stock exchanges is necessitated by certain

circumstances (i.e., without holding for 6 (six) months), the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing, provided that such relaxation does not violate the Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Securities and Exchange Board of India Act, 1992 (as amended from time to time).

Provided that this contra Trade restriction shall not be applicable for Trades carried out pursuant to exercise of stock options.

Provided further that restrictions on contra Trade shall not be applicable to buy back offers, open offers, rights issues, further public offers, bonus, exit offers, offer for sale, share split, merger/amalgamation, demerger, etc.

Provided further that the initial transaction of buy/sell have been completed in accordance with the Regulations.

Contra trade restrictions are applicable on every trade irrespective of whether the trades are below or above the threshold limits of pre-clearance (if any).

6. PRE-CLEARANCE

- a. Pre-clearance by Compliance Officer may be given to Designated Persons who are part of Senior Management and their Immediate Relatives, if they are Trading in the Securities of any Other Listed Companies that are included in the Restricted List but not linked to their name, if such Trades exceed the thresholds stipulated under and comply with the requirements of Paragraph 3(e) of Part B of this Code on Insider Trading.
- b. Application for pre-clearance shall be made in Form I (in the format included as Annexure A hereof) to the Compliance Officer.
- c. The Compliance Officer may grant approval or reject the request for pre-clearance without assigning any reasons. Prior to pre-clearing any Trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant is not in possession of any UPSI in relation to the relevant Other Listed Companies or their Securities and shall also have regard to whether any declaration provided by the applicant is reasonably capable of being rendered inaccurate.
- d. Upon pre-clearance being granted, the concerned Designated Persons or their Immediate Relatives, as the case may be, shall undertake the pre-cleared Trade of the Securities of such Other Listed Company within 7 (seven) Trading Days, including date of approval (such period, the "Pre- Clearance Period") and submit a report of the Trades executed within 2 (two) Working Days of execution of

the Trade in the format as prescribed in Form II (in the format included as Annexure A hereof). Penalties may be imposed for failure to report within the stipulated timeline.

- e. If for any reason whatsoever, the proposed Trade of Securities of such Other Listed Companies is not completed within the Pre-Clearance Period, the concerned Designated Person must report such non-completion of Trade of Securities in Form II (in the format included as Annexure A hereof) within 7 (seven) Working Days from the expiry of the Pre-Clearance Period. Penalties may be imposed for failure to report within the stipulated timeline.
- f. Fresh application in Form I to the Compliance Officer would be required to be made for pre-clearance of any subsequent proposed Trade of Securities of the Other Listed Companies after the expiry of the Pre-Clearance Period in accordance with this Code on Insider Trading.
- g. No Designated Person shall apply for pre-clearance of any Trade in the Securities of any Other Listed Companies proposed to be carried out by such Designated Person or his/her immediate Relatives, if such Designated Person or his/her Immediate Relative is in possession of UPSI in relation to such Other Listed Companies and their Securities.
- h. Designated Persons who intend to Trade in the Securities of any Other Listed Companies shall be required to open stock broking accounts with ICICI Securities Limited and/or such other entity as the Compliance Officer may notify or permit, and shall conduct all Trades only through broking accounts.
- i. In respect of Compliance Officer's Trades in Securities of Other Listed Companies, the application for pre-clearance of Trade in Form I shall be submitted either to the Managing Director & Chief Executive Officer or to any one of the Whole-time Director.
- j. Pre-clearance is required for both on-market and off-market transactions.

ANNEXURE A – INDICATIVE FORMATS FOR FORMS FOR PRE-CLEARANCE OF TRADES AND DISCLOSURES BY DESIGNATED PERSONS

FORM I

**ICICI HOME FINANCE COMPANY LIMITED
APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES OF [ICICI HOME FINANCE COMPANY LIMITED] / [OTHER LISTED COMPANIES]
(Under the Code on Insider Trading)**

Date : _____

To : The Compliance Officer

From : ICICI Home Finance Company Limited

_____(Name)
 _____(Emp. No.)
 _____(PAN)
 _____(Designation)
 _____(Department)

Pursuant to Paragraph [4 of Part A]/[6 of Part B] of the Code on Insider Trading, I hereby seek your approval to [purchase]/[sell]/[Insert details of pledge or other dealing, if applicable] Securities of [ICICI Home Finance Company Limited]/[Insert name of Other Listed Company(ies)] as per the details given below:

Sr. No.	Name of the Designated Person/Immediate Relative proposing to Trade in Securities	Relationship with Designated Person/PAN of Immediate Relative	Type and No. of Securities, Entity-wise, if applicable/Value (in ₹) of Securities

I declare that the Securities in respect of which the approval is sought, [will be held]/[have been held] by the above named for a minimum period of 6 (six) months and [no Contra Trade will be made]/[the proposed Trades do not constitute any Contra Trade] in violation of the Code on Insider Trading and the Regulations.

I hereby undertake that:

- Neither I nor my Immediate Relatives have any access to nor have received any Unpublished Price Sensitive Information in relation to [ICICI Home Finance Company Limited]/[Insert name of Other Listed Company(ies)] up to the time of giving this undertaking.
- In case I or my Immediate Relatives have access to or receive any Unpublished Price Sensitive Information after this undertaking, but before the execution of the Trade, I shall inform the Compliance Officer of the change in my/our position and that I and/or the persons named above would completely refrain from trading in the relevant Securities until the time such information becomes Generally Available Information.
- I have not contravened the Regulations and the Code on Insider Trading.
- I have made a full and true disclosure in the matter.
- Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Code on Insider Trading.

Signature: _____

For Office Use

With reference to the above application, I hereby approve/reject the application for pre-clearance of [Insert number of Securities] of [Insert type of Securities] of [ICICI Home Finance Company Limited]/[Insert name of Other Listed Company(ies)] for Rs. ____

Further, the approval is valid only for a period of 7 (seven) Trading Days from the date of approval.

Date:

Signature of Compliance Officer:

FORM II

**ICICI HOME FINANCE COMPANY LIMITED
 REPORTING OF TRADES DONE/NOT DONE PURSUANT TO PRE-CLEARANCE
 APPROVAL
 (Under the Code on Insider Trading)**

Date : _____
 To : The Compliance Officer
 ICICI Home Finance Company Limited

From : _____ (Name)
 _____ (Emp. No.)
 _____ (PAN)
 _____ (Designation)
 _____ (Department)

I hereby report that pursuant to the approval of the pre-clearance granted to me, the following Trades have been executed/not executed:

Name of the Applicant/Immediate Relative in case the Trade is done by the Immediate Relative of the applicant	
PAN of Immediate Relative	
Name of listed entity	
Approval date of pre-clearance	
Approval taken for no. of Securities	
Type and No. of Securities Traded (Buy/Sell)	
Market Value of securities Traded (Buy/Sell)	
Date of Trades	
No. of Securities not Traded (if any) for which approval has been taken	
Reasons for not Trading	

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Code on Insider Trading.

Signature: _____

Form III

ANNUAL DISCLOSURE OF HOLDINGS/DISCLOSURE OF CHANGE IN HOLDINGS IN SECURITIES BY DESIGNATED PERSONS AND IMMEDIATE RELATIVES

(Under the Code on Insider Trading)

Date: _____

To: The Compliance Officer
ICICI Home Finance Company Limited

- A. DETAILS OF HOLDINGS BY DESIGNATED PERSON IN HIS OWN NAME AS AT [MARCH 31, [●]]/[INSERT DATE OF CHANGE IN INFORMATION] (WHETHER SINGLY OR JOINTLY)

Name and Description of Security*	No. of Securities held*	Value of Securities (in ₹)*	Folio No./DP ID & /Client ID*	PAN *	Other Identification Number*		Landline No. (with STD code)*	Mobile No.*
					Type of document	Document No.		
(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)

Particulars of Qualifications*	Names of	Remarks, if any
(1)	(2)	(3)

Names of Past Employers*	Remarks, if any
(1)	(2)

* mandatory field

B. DETAILS OF DEALINGS & HOLDINGS BY IMMEDIATE RELATIVE(S)[#] AND PERSONS WITH WHOM DESIGNATED PERSON HAS MATERIAL FINANCIAL RELATIONSHIP^{##} AS AT [MARCH 31, [●]]/[INSERT DATE OF CHANGE IN INFORMATION] [WHETHER SINGLY OR JOINTLY]

Name of Person*	Relationship with Designated Person*	Name and Description of Security*	No. of Securities*	Value of Securities (in ₹)*	Folio No./DP ID & /Client ID*	PAN*	Other Identification Number*		Landline No. (with STD code)*	Mobile No.*
							Type of document	Document no.		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)		(9)	(10)

* mandatory field

“Immediate Relative” in relation to a person includes: (a) spouse of that person; and (b) parents, siblings, and children of that person or his/her spouse, who are financially dependent on such person, or who consult such person in taking decisions relating to Trading in Securities.

“Material Financial Relationship” means 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 12 (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.

I declare that:

- (i) I as well as each of my Immediate Relatives have complied with the provisions of the Regulations and/or the Code on Insider Trading.
- (ii) Disclosures made above are true, correct and complete in all respect and I undertake to update the above information whenever there is change.

Capitalized terms used but not defined shall have the meanings ascribed to such terms in the Code on Insider Trading.

**ANNEXURE B – FORMS FOR DISCLOSURES OF HOLDINGS
FORM B**

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(1)(b) read with Regulation 6(2) –
Disclosure on becoming a director/KMP/Promoter/Promoter
Group]

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

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/Promoter Group/KMP/ Directors/immediate relative to/others, etc.)	Date of appointment of Director/ KMP or date of becoming Promoter or Promoter Group	Securities held at the time of becoming Promoter or Promoter Group/appointment of Director/KMP		% of Shareholding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or Promoter Group of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter or Promoter Group/appointment of Director/KMP			contracts held at the r Promoter t of		Notion Rup
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	
7	8	9	10	11	12

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

Name:

Signature: Designation: Date:

Place:



FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015

Automation of Continual Disclosures under [Regulation 7(2) read with Regulation 6(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015- System Driven Disclosures]

Name of the company: ICICI HOME FINANCE COMPANY LIMITED
 ISIN of the company: [●]

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

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/Promoter Group/KMP/Designated Person/Directors/immediate relative to/others etc.)	Securities held prior to acquisition/ disposal	Securities acquired/Disposed	Securities held post acquisition/disposal	Date of allotment advice/acquisition of shares/sale of shares	Date of intimation to company	Mode of acquisition / disposal (on market/public offer / rights/preferential offer / off
---	---	--	------------------------------	---	---	-------------------------------	--

	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	Value	Transaction Type (Buy/Sale/ Pledge/ Revoke/ Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	From	To
1	3	4	5	678	9		10	11	12
2								13	14

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

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



Details of trading in derivatives of the company by Promoter, Promoter Group, Designated Person or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the Trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Signature:
 Designation:
 Employee ID:
 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 with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed		Securities held post acquisition/disposal	Date of allotment advice/acquisition of shares / sale of shares specify	Date of intimation to company	Mode of acquisition/disposal (on market/public rights/Preferential offer /off market/Inter-se transfer, ESOPs etc.)				
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share-holding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. Value					Transaction Type (Buy/Sale/ Pledge/Revoked/Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From
1	2	3	4	5	6	7	8	9	10	11	12	13	14



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

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



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

Type of Contract	Contract specifications	Buy		Sell		Exchange on which the Trade was executed
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
		15	16	17	18	

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

Name:
Signature:
Place:

Annexure C

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 9A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended]

1. Background

Securities and Exchange Board of India (“SEBI”) vide the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated all listed companies to formulate written policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI (which is to be approved by the Board of Directors of the listed company) and initiate appropriate inquiries on becoming aware of leak or suspected leak of UPSI and inform the SEBI promptly of such leaks, inquiries and results of such inquiries.

In this regard Board of Directors of ICICI Home Finance Company Limited (“ICICI HFC”) has laid down the policy and procedure for inquiry in case of leak or suspected leak of UPSI (this “Policy”) for adoption. This Policy shall come into effect immediately.

2. Objective of the Policy

The Policy is being framed with the following objectives:

- To prevent Leak of UPSI, i.e., to restrict and prohibit unethical practice of sharing of UPSI with any unauthorized person.
- To initiate inquiry in case of Leak or Suspected Leak of UPSI and inform the result of such inquiry to the Audit Committee/Board of Directors of ICICI HFC
- To take disciplinary action or measure having regard to the facts and circumstances of the case with respect to violation of this Policy, apart from any action that SEBI may initiate/take against the relevant person.

3. Scope of the Policy

To lay down procedures for undertaking inquiry/investigation by ICICI HFC upon becoming aware of any Leak or Suspected Leak of UPSI and report to the Audit Committee/Board of Directors and the SEBI, promptly, all details in relation to such leaks, inquiries and results of such inquiries.

4. Definitions

“Audit Committee” refers to the committee constituted by the Board of Directors in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended from time to time. The Audit Committee shall hereinafter be referred to as “Audit Committee”.

“Board of Directors” or “Board” refers to the Board of Directors of the ICICI HFC.

“Chief Investor Relations Officer” or “CIRO” means the Head-Business Management who shall be the Chief Investor Relations Officer.

Code on Insider Trading” means the ICICI HFC Code on Prohibition of Insider Trading, as modified from time to time.

“Code on Fair Disclosure” means the ICICI HFC Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information, as modified from time to time.

“Leak” includes the communication or provision of or allowing access to information which is/shall be/can be reasonably expected to give rise or access to UPSI by any Insider to any person other than a person as duly authorized by the Chief Financial Officer/ Compliance Officer/CIRO/MD & CEO/Lead Financial Reporting of ICICI HFC in terms of the Code on Fair Disclosure, the Code on Insider Trading and the Regulations and “Suspected Leak” shall be construed accordingly.

“Regulations” mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

All references to designations of Employees in this Policy are as per the designations assigned by the Human Capital Management group of ICICI HFC. All references to groups/departments of ICICI HFC are as per the internal nomenclature of ICICI HFC. Words and expressions used and not defined in this Policy but defined in the Code on Insider Trading, the Code on Fair Disclosure, the Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, each as amended from time to time, shall have the meanings respectively assigned therein.

5. Measures to prevent Leak

Following are the measures implemented by the ICICI HFC to prevent Leaks:

- ICICI HFC has adopted an appropriate “Ethical Wall” framework (as set out in the Code on Insider Trading to prevent disclosure of UPSI to any unauthorized person.
- Every recipient of UPSI shall ensure that such UPSI is secured safely, in whatever manner received.
- ICICI HFC shall ensure that its Employees and Designated Persons are made aware of and are familiar with this Policy, Code on Insider Trading, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Ethical Wall Framework.
- ICICI HFC shall ensure that Employees and Designated Persons are made aware of and are familiar with the ICICI HFC ‘whistle blower policy’ to enable Employees and

Designated Persons to report instances of Leaks or Suspected Leaks.

- ICICI HFC has in place an appropriate data leak prevention system for monitoring e-mails containing UPSI going out of ICICI HFC by the Information Security Group of ICICI Bank.

6. Duties of Compliance Officer

The Compliance Officer shall be responsible for:

- (i) Overseeing the compliance of ICICI HFC, its Employees and Designated Persons with this Policy;
- (ii) Intimating the occurrence of actual Leak or Suspected Leak to the stock exchanges and SEBI;
- (iii) Reporting details of such Leaks, inquiries into such Leaks and results of such inquiries to SEBI;
- (iv) Coordinating with and reporting all relevant details of any Leak or Suspected Leak to the Audit & Risk Management Committee, and undertaking inquiry in terms of this Policy; and
- (v) Taking any other steps as the Audit Committee may deem fit in its discretion towards implementation of this Policy.

7. Disclosure of actual Leak or Suspected Leak to stock exchanges and SEBI

On becoming aware of actual Leak or Suspected Leak of UPSI, the Compliance Officer shall intimate the stock exchanges on which securities of ICICI HFC are listed and SEBI about such Leak or Suspected Leak, as may be deemed necessary and/or required under applicable laws.

8. Report of Leak or Suspected Leak to SEBI

In compliance with the Regulations, the Compliance Officer shall ensure that details of any actual Leak or Suspected Leak, inquiry into such actual Leak or Suspected Leak and results of such inquiry shall be promptly informed to SEBI.

9. Duties of Audit Committee

The Audit Committee shall be responsible for:

- Conducting a preliminary inquiry through the Compliance Officer/Internal Audit team/Human Capital Management group (as may be decided) to ascertain the truth contained in the information or complaint pertaining to actual Leak or Suspected Leak, if any;
- Authorizing any person, if required, to assist in the conduct of inquiry;
- Appointing external specialized agency(ies), if required, to conduct inquiry into Leak or Suspected Leak;

- Assessing the relevant facts and circumstances in connection with any Leak or Suspected Leak and providing its decision and determination of action to be initiated/taken on the matter; and
- Deciding disciplinary actions to be imposed upon any person engaging in Leaks.

10. Process of inquiry into Leak or Suspected Leak of UPSI

Every Employee and Designated Person of ICICI HFC shall, upon becoming aware of any Leak or Suspected Leak, immediately inform the Compliance Officer of all facts and information available to him/her in relation to such Leak or Suspected Leak. The Compliance Officer, upon becoming aware of the Leak or Suspected Leak (whether based on information received or suo moto) shall inform the Audit Committee of such Leak or Suspected Leak, and the following procedure will be followed in this regard:

(a) Take cognizance of the matter:

The Audit Committee shall take cognizance of the matter and decide as follows:

- If the allegations are found to be frivolous, not maintainable or outside the scope of this Policy, the same may be dismissed.
- If it is found that the issue requires further investigation, preliminary inquiry may be initiated in accordance with sub-Paragraph (b) below.

(b) Preliminary inquiry:

Preliminary inquiry shall be undertaken by the Compliance Officer at the direction of the Audit Committee, in order to collect the relevant facts and material substance in relation to the Leak or Suspected Leak. The Audit Committee, if required, may take assistance from the Internal Audit team and/or also appoint any external specialized agency(ies) to assist the Compliance Officer in initiating/conducting preliminary inquiry or to separately initiate/conduct inquiry in addition to the Compliance Officer.

(c) Report of preliminary inquiry to the Audit Committee:

The Compliance Officer and/or the Internal Audit team and/or external specialized agency(ies), as the case may be, shall place the report of the preliminary enquiry before the Audit Committee.

(d) Determination of the Audit Committee and disciplinary action:

The Audit Committee shall review the report of the preliminary inquiry in light of the facts and circumstances of the case and determine the next steps in terms of recommendation for action to be initiated, including any interim measures to be

taken pending inquiry, and provide its report containing all relevant details and its recommendations for action to be initiated to the Compliance Officer, for onward reporting to the Board of Directors. The report setting out such recommendation of the Audit Committee will also be submitted to the Head – Human Capital Management Group. The Head – Human Capital Management Group would provide the necessary report as well as decisions, actions or measures taken to the Compliance Officer for onward reporting to the Board of Directors. The actions or measures may include, having regard to the facts and circumstances or past conduct, if any, imposition of monetary penalties, withholding of employee benefits and remuneration (such as wage freeze, recovery or clawback), and suspension or termination of employment or service of the concerned person.

In respect of any alleged Leaks or Suspected Leaks involving any Director, the Compliance Officer shall submit all information available to him of such matters directly to the Audit Committee for its review and decision, which shall be onward reported to the Board of Directors. Where the action or the measure requires the approval of the Board of Directors, its approval shall be taken prior to making such action or measure operational.

All relevant intermediaries and fiduciaries of ICICI HFC should be informed that if an inquiry has been initiated by ICICI HFC in case of any Leak or Suspected Leak, such relevant intermediaries and fiduciaries are required under the Regulations to co-operate with ICICI HFC in connection with such inquiry conducted.

11. Amendments

The Board of Directors of ICICI HFC is authorized to approve changes / amend this Policy from time to time.

Annexure D

ICICI HFC CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

This code is called the ICICI HFC Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (this “Code”) and has been framed by ICICI Home Finance Company Limited (the “Company”) based on the principles of fair disclosure outlined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“Regulations”).

Designation and Role of Chief Investor Relations Officer

1. The Head- Business Management (a senior officer of the Company) shall be the Chief Investor Relations Officer (“CIRO”) for the purpose of this Code. The CIRO shall be responsible for dissemination of information and disclosure of Unpublished Price Sensitive Information (“UPSI”).
2. In the temporary absence of the CIRO for any reason whatsoever, the Managing Director & Chief Executive Officer shall nominate any other senior official of the Company to be responsible for dissemination of information and disclosure of UPSI.

Disclosures under this Code

3. The CIRO shall ensure:
 - (i) prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available;
 - (ii) uniform and universal dissemination of UPSI to avoid selective disclosure; and
 - (iii) prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to ensure that this information is made generally available.
4. It is clarified that information to be termed UPSI should be specific and intended to be made generally available at a point of time to ensure it does not lead to creation of a false market in securities. For the purpose of disclosure, the CIRO may consult such officials within the Company to ensure the correctness and credibility of the UPSI.
5. The CIRO shall authorize disclosure or dissemination of UPSI (i) by way of intimation to the stock exchange(s) on which the securities of the Company are listed (“Relevant Stock Exchanges”), such that further disclosure can be made from the websites of the Relevant Stock Exchanges; (ii) on the official website of

the Company to ensure official confirmation and documentation; and (iii) in any other manner as may be decided by the CIRO to facilitate uniform and universal dissemination of UPSI.

6. All communications of UPSI with the Relevant Stock Exchanges shall be approved by the CIRO and communicated through appropriate personnel under his direction.
7. The CIRO shall also be responsible for overseeing the contents of UPSI to be posted on the website of the Company for the purposes of this Code and shall give appropriate directions for the publication of the same. No other person shall be authorized to post any UPSI in the absence of any directions from the CIRO.
8. To facilitate timely disclosure of UPSI, all Employees, Designated Persons and Insiders (as defined in the Regulations and/or the ICICI HFC Code on Prohibition of Insider Trading (“Code on Insider Trading”)) will be required to communicate any UPSI to the CIRO as soon as credible and concrete information comes into existence.

General obligation of preserving UPSI

9. All Employees, Designated Persons, Directors and Insiders of the Company are required to ensure that handling of all UPSI, including onward communication, is done on a need-to-know basis and in accordance with any other applicable codes, policies and procedures of the Company, including, without limitation, this Code and the Code on Insider Trading.

Information Shared with Specific Persons

10. Designated Persons, Employees, Directors, Insiders and the CIRO shall ensure that any information shared with analysts and research personnel is not UPSI and is generally available. In case any information which is not generally available is intended to be discussed at any meeting or conferences with analysts, research personnel or other industry professionals, such information must be made generally available through any means prior to such meeting or conference.
11. The only persons authorized to speak on behalf of the Company with analysts, research personnel and other industry professionals are the Managing Director & Chief Executive Officer, CIRO and employees forming part of Investor Relations team specifically authorized by the CIRO.
12. Any disclosures made to analysts, research personnel and other industry professionals must be complete and specific. Selective disclosures are strictly prohibited.
13. Inquiries from analysts, research personnel and other industry professionals must

be handled only by the CIRO. Under no circumstances an attempt shall be made to handle these queries without prior authorization from the CIRO.

14. All press releases to be issued must be reviewed by the CIRO before being shared with the media. In case the CIRO determines that the press release requires disclosure on the Relevant Stock Exchanges, such press release must be shared with media only after disclosure on the Relevant Stock Exchanges. For follow-up inquiries on press releases, the CIRO may designate any person within the marketing team to respond to such inquiries in consultation with the Head of Marketing & Digital and the CIRO.
15. The CIRO shall also develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made.

Market Rumours

16. The CIRO shall ensure that appropriate and fair responses are provided to queries on news reports and requests for verification of market rumours by regulatory authorities.

Sharing of UPSI and Policy for Determination of Legitimate Purposes

17. UPSI may be shared with any person who has been authorized to receive such information by the Chief Financial Officer, Head- Business Management, Lead/Head – Legal & Secretarial, Compliance Officer - Regulatory, Chief Risk Officer and Lead - Financial Reporting of the Company in this regard, in furtherance of performance of duties, discharge of legal obligations, or in furtherance of “legitimate purposes”, which term shall include the following:
 - (i) Sharing of UPSI in the ordinary course of business by an Insider, *inter alia*, with partners, collaborators, lenders, borrowers, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants;
 - (ii) Sharing of UPSI in good faith for any other genuine or reasonable purpose as may be determined by the Chief Financial Officer, Head- Business Management, Lead/Head – Legal & Secretarial, Compliance Officer - Regulatory, Chief Risk Officer and Lead - Financial Reporting of the Company; and
 - (iii) Sharing of UPSI for any other purpose as may be prescribed under any applicable law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of these Regulations.

18. The Compliance Officer or Board of directors or head(s) of the organisation of every person required to handle UPSI shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons 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 database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
19. Any person in receipt of UPSI pursuant to a legitimate purpose shall be considered an “Insider” for purposes of the Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI. Such person shall be served a notice prior to sharing of UPSI making them aware of nature of the information, the obligation to maintain confidentiality in compliance with the Regulations and liabilities attached thereto in case of misuse or unauthorized disclosure / leakage of that information.
20. This Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Relevant Stock Exchanges. The Board of Directors of the Company is authorized to approve changes / amend this Code from time to time.

Note: All references to designations of Employees in this Code are in accordance with the designations assigned by the Human Capital Management Group of the Company. All references to groups/departments of the Company are as per the internal nomenclature of the Company. Words and expressions used and not defined in this Code but defined in the Code on Insider Trading, the Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, each as amended from time to time, shall have the meanings respectively assigned therein.

Annexure E

MINIMUM STANDARDS FOR CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

1. The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors, but not less than once in a year.
2. All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The code of conduct shall contain norms for appropriate Ethical Walls procedures, and processes for permitting any designated person to “cross the wall”.
3. Designated Persons and immediate relatives of designated persons in the organisation shall be governed by an internal code of conduct governing dealing in securities.
4.
 - i. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
 - ii. Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information. Provided that, for UPSI not emanating from within the Listed Company, trading window may not be closed.
 - iii. The trading window restrictions mentioned in sub-clause (1) shall not apply in respect of
 -
 - (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 and in respect of a pledge of shares 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 the Board.
 - (b) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are

undertaken through such other mechanism as may be specified by the Board from time to time.

5. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
6. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.
7. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
8. The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.
9. The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

(Provided that this shall not be applicable for trades pursuant to exercise of stock options.)

10. The code of conduct shall stipulate such formats as the board of directors deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.
11. Without prejudice to the power of the Board under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, etc., that may be imposed, by the listed company required to formulate a code of conduct under sub-regulation (1) of regulation 9, for the contravention of the code of conduct. Any amount collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board

under the Act.

12. The code of conduct shall specify that in case it is observed by the listed company required to formulate a code of conduct under sub-regulation (1) of regulation 9, that there has been a violation of these regulations, it shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the Board from time to time.
13. 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. 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

14. Listed entities shall have a process for how and when people are brought 'inside' on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.



Framework for Ethical wall

April 2023

FRAMEWORK FOR ETHICAL WALLS

Introduction

The Board of Directors of the Company at its meeting held on December 27, 2006 adopted a Conflict of Interest Management Framework. Further, the Board of Directors at its meeting held on January 22, 2013 adopted Code of Conduct for prevention of Insider Trading' of ICICI Bank, applicable to the Company and its employees to handle conflict of interest inherent in conduct of insiders on matters relating to insider trading as all employees of the Company were on deputation from the Bank.

The Company being an independent entity is formulating a separate Code of Conduct for prevention of Insider Trading as per the requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT) which will be placed before the Board for its approval. Also as per the requirement of SEBI PIT, the code of conduct shall contain norms for appropriate Ethical Walls procedures, and processes for permitting any designated person to “cross the wall”.

Various changes have taken place in India since then in the regulatory approach towards treatment of Unpublished Price Sensitive Information (UPSI) and especially under the SEBI PIT.

Under SEBI PIT, the following requirement forms part of the prescribed standards applicable to the Company:

All information shall be handled within the organisation on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations. The code of conduct shall contain norms for appropriate Ethical Walls procedures, and processes for permitting any designated person to “cross the wall”.

In dealing with UPSI within the organisation, there is a need to have in place a framework which enables dealing with UPSI ‘on a need to know basis’ and equally to permit authorised/designated persons to ‘cross the wall’ where there are exceptional circumstances warranting it whilst retaining the controls. This framework aims to achieve these twin objectives.

Scope

- 1) To provide threshold standards for ensuring that UPSI is appropriately dealt with ‘on a need to know basis’ within the Company and secured by its recipients to prevent exchange or communication that could lead to conflicts of interest.
- 2) To provide an enabling framework for designated and properly authorised officials to “cross the wall” in a controlled environment keeping regulatory objectives in mind.

Exclusion from applicability

- This framework does not extend to retail businesses or retail clients, whose confidential information, and usage if any is governed as per terms applicable among such retail clients.
- The framework shall also not be applicable in case of any regulatory or legal obligation to share any data.
- Any group engaged in research related activity based on publicly available information will be outside the purview of this framework. Utmost care would be taken to ensure that the information shared with analysts/research personnel is not Unpublished Price Sensitive Information.

Key Terminology used

a) Clients

Clients include – past Clients where fiduciary or other duties remain in place; existing Clients of the Company as well as potential Clients

b) Employee

Employee means a director, an employee on the payroll (confirmed or otherwise) and includes a contractual employee.

c) Generally available information

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

d) Insider Areas

Insider Areas shall be those departments/groups which would either receive or possess or be privy to UPSI. The Company has identified the following business groups as Insider Areas –

1. Office of Managing Director & Chief Executive Officer
2. Construction Reality Funding Group
3. Finance & Taxation Group
4. Treasury Group
5. Financial Planning & MIS Group

Apart from the above, the Compliance Officer may do additions /modifications to the above list or classify any other groups as an Insider Area or such other areas which have access to UPSI.

e) Need to Know Based Information

Any flow of information interchange pursuant to a PAC approved process or required to be shared to fulfil a bona-fide process, Board/Board Committee related requirement or regulatory obligation shall be deemed to fall within the purview of 'Need to Know Based Information' interchange.

f) Permanent Insiders

Permanent Insiders mean employees of business-independent departments/groups with whom UPSI is shared by the "Insider Areas" as a part of the internal control process on a day-to-day basis - such as Compliance Group, Legal and Secretarial Group, Policy and Risk Group and Internal Audit team.

Apart from the above, the Compliance Officer may do additions /modifications to the above list or classify any other groups/employees as Permanent Insiders.

g) Persons above the Wall

Persons above the Wall mean the Managing Director & Chief Executive Officer.

h) Persons straddling on the Wall

Persons straddling on the Wall mean senior management executives who have access to unpublished price sensitive information by virtue of having direct/supervisory responsibility of more than one "Insider Area" - i.e. Chief Executive Officer, Chief Financial Officer, Chief Operations & Technology officer, Chief Risk Officer, Chief Financial Officer, Chief Distribution Officer and Chief Human Resources Officer.

i) Unpublished Price Sensitive Information

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, delistings, disposals and expansion of business and such other transactions; and

(v) Changes in key managerial personnel;

(vi) Unpublished price sensitive information is subject to confidentiality obligations (either by agreement or otherwise).

j) Public Areas

Public Areas are departments or groups which are primarily dependent on generally available information for their day-to-day activities and are not privy to unpublished price sensitive information otherwise available within the organization. They largely comprise groups other than those classified under Insider Areas or Permanent Insiders.

Identification of Conflicts of Interest

While it is not practicable to seek to cover all scenarios, Conflict of Interest situation may arise in following scenarios:

- a) two or more business units or entities dealing with the same client;
- b) two or more clients serviced by the same business unit or entity
- c) or a combination of (a) and (b) scenarios above or in other circumstances;

The Company also encounters conflicting situations when, on one hand, unpublished price sensitive information is obtained through information recipient groups as mentioned in the Insider Areas and on the other, it provides advisory services to clients and takes internal decision (providing debt/equity capital, proprietary dealing etc.) based on analysis of generally available information. Groups engaged in such advisory activities or decision making activities involving securities shall desist from seeking access to the “Insider Areas” for any further unpublished price sensitive information. Also groups engaging in advisory activities such as Investment Advisory ensure independency of analysis of information pertaining to the client’s circumstances for provision of suitable advice.

Information barriers of Ethical wall arrangement

Ethical wall arrangement is identified to prevent spillover of unpublished price sensitive information from recipients to any other unauthorized person. Related supplement arrangements are also specified. These arrangements are:

1. Core arrangements
2. Supplemental arrangements

1. Core arrangements

i. Designation of “Insider areas”

Departments/groups which have potential to receive unpublished price sensitive information in ordinary course of business are designated as “Insider Areas”.

ii. Information Barriers

Insider Area is subject to information barriers through mechanisms such as:

- Access to inside information/data is on a “need to know” basis and

- No employee shall put UPSI to any personal use for himself/herself as well as with reference to his/her immediate relatives. Immediate relative for this purpose 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. No UPSI shall be communicated by such person to any person except in furtherance of his/her legitimate purposes, performance of duties or discharge of his/her legal obligations;
- No employee shall un-authorisedly part with or seek UPSI either within or when outside the organization from other employees.

iii. Roles of Persons above the Wall, Persons straddling on the Wall & Permanent Insiders

“Persons above the Wall”, “Persons straddling on the Wall “and” Permanent Insiders” shall not disclose/share unpublished price sensitive information with any other person not authorised to receive it. They shall ensure that unpublished price sensitive information is not used for personal advantage or to the advantage of one client/ set of clients at the expense of another.

2. Supplemental arrangements

Procedures for “Crossing the Wall”

Sharing information by an “Insider Area” (or its executives) with anybody outside the respective “Insider Area” other than on a Need to Know Based Information interchange protocol is referred to as “Crossing the Ethical Wall”. This includes sharing of information over meetings, discussions, telephone calls, e-mails, letters, memo and any other medium of communications.

As a general principle, “Insider areas” should refrain from crossing the Ethical wall. However, in case there is a need for crossing the Ethical wall, approval of the Chief Financial Officer and the Compliance Officer may be obtained through email and the email should contain the name of the executive crossing the wall, recipient with whom the information is to be shared, nature of information to be shared, medium through which information will be shared and the reason for sharing the information with proper justification and after due diligence that it shall not be put to improper use.

Communication and Awareness

All employees and in particular the employees of the Insider Areas should familiarise themselves with the contents of this framework and any subsequent amendment communicated by way of circular/e-mails. It is the responsibility of each group covered this framework to ensure adherence to the same.

3. Breach and Disciplinary action

Any breach or violations noticed/reported would be dealt as per the disciplinary procedure articulated in the Group Code of Business Conduct and Ethics adopted by the Company and in compliance with the applicable laws.

Review

The framework shall be reviewed based on changes in regulatory requirements based on any decisions taken by the Compliance Officer.