

ASHIANA HOUSING LIMITED

CODE OF CONDUCT

TO REGULATE, MONITOR AND REPORT TRADING BY
DESIGNATED PERSONS
AND THEIR IMMEDIATE RELATIVES
(As approved by the Board of Directors on 30th May 2023)

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CODE OF CONDUCT
(TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS
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1. Introduction

Insider trading refers to trading in securities by a person who possesses 'inside' or prior information about a company's performance and prospects which is not yet available to ordinary investors, and which if available might affect price of its securities. This type of practice is unethical and needs to be curbed as it erodes the confidence of the common investor in the Company and the integrity of its Management. Such persons, by virtue of their privileged position can deal in the securities of the Company and make gains at the cost of the common investor.

In order to protect the interests of investors in general and to strengthen the legal framework for prohibition of insider trading in securities, the Securities and Exchange Board of India ("**SEBI**") has notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**Insider Trading Regulations**"), which came into force on 15th May, 2015 and governs the law relating to insider trading in India.

In compliance with Regulation 9 of the Insider Trading Regulations, the Board of Directors of Ashiana Housing Limited has adopted this Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives ("**Code**").

2. Definition

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

2.1 "**Act**" means the Securities & Exchange Board of India Act, 1992 ("**SEBI Act, 1992**").

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

2.3 "**Company**" means Ashiana Housing Limited ("**AHL**")

2.4 "**Compliance Officer**" means Company Secretary of the Company.

2.5 "**Connected Person**" means-

- (i) Any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established -
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or

- (c) an intermediary as specified in section 12 of the Securities & Exchange Board of India Act, 1992 or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorised by SEBI; or
 - (i) a banker of the company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest.
- 2.6 **“Designated Person”** means such person who are identified as Designated Person by the Board in consultation with the Compliance Officer, on the basis of their role and function in the Company and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:
- a) All Directors and Promoters of the Company.
 - b) Key Managerial Personnel (KMP), and employees up to two levels below KMP of AHL and its material subsidiary, if any.
 - c) Any support staff of AHL, such as IT staff, or secretarial staff, or any person holding fiduciary position in the company who may have access to UPSI.
 - d) Any other employee of AHL or its material subsidiary, if any who may be notified or advised of his or her categorisation as a Designated Person for the purpose of this Code.
- 2.7 **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis.
- 2.8 **“Immediate relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person or consults such person in taking decisions relating to trading in securities.
- 2.9 **“Insider”** means any person who is:
- i) a connected person; or
 - ii) a designated Person or
 - iii) in possession of or having access to unpublished price sensitive information including a person having access to such information by virtue of a legitimate purpose.
- 2.10 **“Key Managerial Personnel”** means a person as defined in Section 2(51) of the Companies Act, 2013.
- 2.11 **“Legitimate Purpose”** includes sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants or any other counterparty provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

Legitimate Purpose shall be determined in accordance with the Fair Disclosure Code adopted by the Company, as amended from time to time.

- 2.12 **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 2.13 **“Trading day”** means a day on which the recognized stock exchanges are open for trading.
- 2.14 **“Trading Window”** means a notional window used as an instrument for monitoring trading by Insiders.
- 2.15 **“Unpublished Price Sensitive Information” (“UPSI”)** means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
- (i) financial results
 - (ii) dividends
 - (iii) change in capital structure
 - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions
 - (v) changes in key managerial personnel

Words and expressions used and not defined herein shall have the meaning ascribed to such term under the Insider Trading Regulations. In case of any discrepancy between the Insider Trading Regulations and the terms defined herein, the meaning as ascribed under the Insider Trading Regulations, shall prevail.

3. Responsibility of Managing Director

The Managing Director of the Company shall formulate/amend this Code with the approval of the Board to regulate, monitor and report trading by its designated persons and their immediate relatives towards achieving compliance with the Insider Trading Regulations, by adopting the minimum standards set out in Schedule B of the Insider Trading Regulations, as may be amended from time to time, without diluting the provisions of the Insider Trading Regulations in any manner.

4. Role of Compliance Officer

- 4.1 The Compliance Officer shall administer the code of conduct and monitor compliance with the Insider Trading Regulations under the general supervision of the Board.
- 4.2 The Compliance Officer shall report the compliance with the provisions of Insider Trading Regulations to the Audit Committee which shall review and verify at least once in a financial year that whether the systems for internal controls which are required to be maintained as per the Insider Trading Regulations are adequate and are operating effectively. Further, the Compliance Officer shall also, report to the Board of Directors, regarding compliance with the Code of Conduct at least once a year.
- 4.3 The Compliance Officer shall assist all insiders including employees, designated persons and their immediate relatives in addressing any clarifications regarding the Insider Trading Regulations and the Code of Conduct.

- 4.4 The Compliance Officer shall notify all the Designated Persons of their categorization as such and provide a copy of the Code to them. Further, the Compliance Officer shall obtain from all the Designated Persons a written confirmation regarding receipt of the Code with an undertaking to abide by the requirements of the Code. The said confirmation cum undertaking shall be in the form prescribed in [Annexure A](#).
- 4.5 The Compliance Officer shall maintain a record of all the Designated Persons and their immediate relatives and shall review it at regular intervals.
- 4.6 The Compliance Officer shall seek such information from Designation Persons and their immediate relatives as required by this Code and give such approvals, as are specified by this Code.
- 4.7 The Compliance Officer shall maintain records of all declarations and disclosures received under the Code and is responsible for making relevant disclosures to the stock exchanges on which the securities of the Company are listed.
- 4.8 The Compliance Officer shall endeavour to make all insiders 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.

5. Restrictions on communication or procurement of UPSI

- 5.1 No insider shall communicate, provide, or allow access to any UPSI, relating to AHL or securities listed or proposed to be listed by AHL, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 5.2 No person shall procure from or cause the communication by any insider of UPSI, relating to AHL or securities listed or proposed to be listed by AHL, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 5.3 All information shall be handled within the Company strictly on a need-to-know basis i.e. Price Sensitive Information should be disclosed only to those within the company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information and its confidentiality shall be maintained in terms of this code of conduct.
- 5.4 Notwithstanding anything contained herein, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
 - (i) entail an obligation to make an open offer under the takeover regulations where the Board is of informed opinion that the sharing of such information is in the best interests of the Company.
 - (ii) not attract the obligation to make an open offer under the takeover regulations but where the Board is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being

effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

- 5.5 For purposes of clause (5.5) above, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of clause (5.5), and shall not otherwise trade in securities of the company when in possession of UPSI.
- 5.6 The Company shall maintain list of all employees and other persons with whom UPSI is shared and confidentiality agreements shall be signed or notice shall be served to all such employees and persons to update them about handling of UPSI in terms of this code of conduct.
- 5.7 Implementation of Chinese Wall Procedures:
- a. To prevent inadvertent spread and misuse of UPSI the Company has laid down “Chinese Walls” procedures to separate those areas of the Company which routinely have access to confidential information (for instance accounts department, Strategy Department, Legal Department), considered “inside areas” from those who do not have such access (for instance sale/marketing/investment advice or other departments providing support services), considered “public areas”.
 - b. The employees in the inside area shall not communicate any Price Sensitive Information to any one in public area.
 - c. Demarcation of the various departments as inside area may be implemented by the company, if the need arises.
 - d. The Company shall have process of maintaining securely, computer files containing confidential information and physical storage of documents relating to UPSI.
 - e. Demarcation of the various departments as inside area may be implemented by the Company if the need arises.
 - f. In exceptional circumstances employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria, under intimation to the compliance officer.

6. Trading when in possession of UPSI

- 6.1 No insider shall trade in securities of the Company when in possession of UPSI, except under the following circumstances:-
- (i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same UPSI and both parties had made a conscious and informed trade decision, subject to such conditions as mentioned in the Insider Trading Regulations;
 - (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI and both parties had made a conscious and informed trade decision, subject to such conditions as mentioned in the Insider Trading Regulations.
 - (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

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

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

- 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 Insider Trading 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;

(vi) the trades were pursuant to a trading plan set up in accordance with the Insider Trading Regulations.

- 6.2 When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.
- 6.3 Such insider shall also maintain the confidentiality of all price sensitive information and shall not pass on such information to any person directly or indirectly by way of making recommendation for the purchase or sale of AHL Securities.
- 6.4 Joint holding: The provisions of this code shall also be applicable for trading either as a first named shareholder or as a joint holder.
- 6.5 In the case of connected person, the onus of establishing, that they were not in possession of UPSI, shall be on such connected persons and in other cases, the onus would be on SEBI.
- 6.6 The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of compliance with the Insider Trading Regulations.

7. Pre-Clearance of Trades

All Designated Persons who intend to trade in the securities of the Company directly or indirectly or through their immediate relatives, should comply with the following procedure:

- 7.1 The securities of the Company can be traded only when the trading window is open.
- 7.2 Pre-Clearance must be obtained for all dealings/trading in securities of the Company by Designated Persons/immediate relatives.
- 7.3 An application shall be made in the format set out in [Annexure B](#) of this Code to the Compliance Officer indicating the estimated number of units of securities that the designated person or immediate relative(s) intends to trade, the details as to the depository with which(s) he/she has a security account, and such other details as specified in the form.
- 7.4 An undertaking, which forms part of the application form as mentioned herein-above, shall be executed in favour of the Company, incorporating, inter alia, the following clauses:

- a. That the Designated Person(s) or their immediate relative(s) does not have any access or has not received "Price Sensitive Information" upto the time of signing the undertaking.
 - b. That in case the Designated Person(s) or their immediate relative(s) has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, he/ she shall inform the Compliance Officer of the fact and that he / she would completely refrain from dealing in the securities of the Company till such time as intimated by the Compliance Officer.
 - c. That he / she has not contravened any provisions of this Code of Conduct or Insider Trading Regulations as notified by the Company/ SEBI from time to time.
 - d. That he /she has made a full and true disclosure in the matter.
- 7.5 The Compliance Officer shall determine whether any such declaration is reasonably capable of being rendered inaccurate.
- 7.6 The Compliance Officer will endeavour to give clearance within two working days of receiving the request in the form set out in [Annexure C](#).
- 7.7 Pre-Clearance to deal in any securities of the Company shall not be given by the Compliance Officer during any of the following periods:
- (i) When the trading window is closed
 - (ii) At the time of:
 - (a) intended declaration of interim or final dividend;
 - (b) issue of securities or buyback of securities
 - (c) any major expansion plans or execution of new projects
 - (d) amalgamations, mergers or takeovers
 - (e) disposal of undertakings
 - (f) any significant changes in policies, plans or operations of the Company
- 7.8 Pre- Clearance shall not be given to any Designated person, who is aware / expected to be aware of one or more of the events mentioned in (ii) above, due to his involvement in the proposed transaction or has been notified by the Compliance Officer to such effect, even though full details may not have been disclosed to him on the principle of 'need to know' basis.
- 7.9 Pre- Clearance shall not be given to any Designated Person/immediate relative during any period when the Compliance Officer otherwise has reasons to believe that the proposed dealing is in breach of this Code, or Insider Trading Regulations.
- 7.10 On receiving pre-clearance, the Designated Person / their immediate relatives shall execute their trades within seven trading days. If the order is not executed within seven trading days after the pre-clearance is given, such pre-clearance shall lapse, and the Designated Person shall obtain a fresh pre-clearance.

- 7.11 The completion of any trade pursuant to pre-clearance must be reported to the Compliance Officer in the format as set out in **Form B** of [Annexure D](#) and returning the same within two trading days of such trade.
- 7.12 The Designated Person who trades in the securities of the Company shall not execute a contra or opposite trade during the next six months following the prior transaction. In case any Contra Trade is executed, inadvertently or otherwise, in violation of the restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. This shall not be applicable for trades done in pursuance of a valid and approved trading plan and trades done pursuant to exercise of employee stock options.
- 7.13 In case trading in Securities is necessitated by personal emergency of the Designated Person, he may seek waiver of the holding period specified in clause 7.12 above by making an application to the Compliance Officer (or the Chairman and Managing Director, in the case of the Compliance Officer is the Designated Person) in the form set out in [Annexure E](#). The Compliance Officer (or the Chairman and Managing Director, as the case may be) may waive the holding period after recording in writing, the reasons in this regard.

8. Trading Plans

- 8.1 An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure.

It gives an option to persons who may be perpetually in possession of UPSI, enabling them to trade in securities in a compliant manner. This provision enables the formulation of a trading plan to plan for trades to be executed in the future. By doing so, possession of UPSI when a trade under a trading plan is actually executed would not prohibit the execution of such trades that had been pre-decided even before the UPSI came into being.

- 8.2 Trading Plan shall:

- a. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan.

It is intended that to get the benefit of a trading plan, a cool-off period of six months is necessary. Such a period is considered reasonably long for UPSI that is in possession of the insider when formulating the trading plan, to become generally available. It is also considered to be a reasonable period for a time lag in which new UPSI may come into being without adversely affecting the trading plan formulated earlier. In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the insider were to be in possession of the same UPSI both at the time of formulation of the plan and implementation of the same.

- b. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results.

Since the trading plan is envisaged to be an exception to the general rule prohibiting trading by insiders when in possession of UPSI, it is important that the trading plan does not entail

trading for a reasonable period around the declaration of financial results as that would generate UPSI.

- c. entail trading for a period of not less than twelve months.

It is intended that it would be undesirable to have frequent announcements of trading plans for short periods of time rendering meaningless the defence of a reasonable time gap between the decision to trade and the actual trade. Hence it is felt that a reasonable time would be twelve months.

- d. Not entail overlap of any period for which another trading plan is already in existence.

It is intended that it would be undesirable to have multiple trading plans operating during the same time period. Since it would be possible for an insider to time the publication of the UPSI to make it generally available instead of timing the trades, it is important not to have the ability to initiate more than one plan covering the same time period.

- e. Such trading plan shall set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- f. Not entail trading in securities of the Company for market abuse.

8.3 The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of the Insider Trading Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

8.4 However, it is clarified that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. 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.

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

However, the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the compliance officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of the Insider Trading Regulation.

It is intended that since the trading plan is an exception to the general rule that an insider should not trade when in possession of UPSI, changing the plan or trading outside the same would negate the intent behind the exception. Other investors in the market, too, would factor the impact of the trading plan on their own trading decisions and in price discovery. Therefore, it is not fair or desirable to permit the insider to deviate from the trading plan based on which others in the market have assessed their views on the securities.

It is also intended to address the prospect that despite the six-month gap between the formulation of the trading plan and its commencement, in case the UPSI in possession of the insider is still not generally available. In such a situation, commencement of the plan would conflict with the

over-riding principle that trades should not be executed when in possession of such information. If the very same UPSI is still in the insider's possession, the commencement of execution of the trading plan ought to be deferred.

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

It is intended that given the material exception to the prohibitory rule in regulation 4 of the Insider Trading Regulations, a trading plan is required to be publicly disseminated. Investors in the market at large would also factor the potential pointers in the trading plan in their own assessment of the securities and price discovery for them on the premise of how the insiders perceive the prospects or approach the securities in their trading plan.

9. No Trading Period

- 9.1 Other than the period(s) for which the 'Trading Window' is closed as prescribed hereunder, the same shall remain open for trading in the Securities of the Company by the Designated Persons and their immediate relatives.
- 9.2 The trading window shall remain closed in the following circumstances:
- a. when the Compliance Officer determines that a designated person or a class of designated persons can reasonably be expected to have possession of UPSI.
 - b. The period beginning from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by the audit committee and the Board meeting should be as narrow as possible and preferably on the same date to avoid leakage of material information.
 - c. The period beginning from the point the information is available to an insider.
- 9.3 The trading window may be re-opened after closure by the Compliance Officer considering various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- 9.4 Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
- 9.5 It shall be the responsibility of the Designated Persons to advise their Immediate Relatives of Trading Window period closures.
- 9.6 The trading window restrictions 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 of the Insider Trading Regulations and in respect of a pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by SEBI.
 - b. transactions which are undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open

offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

10. Reporting Requirements for Transactions in Securities

10.1 Disclosures of Trading by Insiders

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

The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of these disclosures. Provided that trading in derivatives of securities is permitted by any law for the time being in force.

10.2 Initial disclosures

Every person on appointment as key managerial personnel or a director of the Company or upon becoming a promoter or member of promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed **Form A** as set out in [Annexure F](#).

10.3 Continual Disclosures

Every promoter, member of promoter group, designated person and director of the Company shall disclose to the Company as per prescribed **Form B** set out in [Annexure D](#), the number of such securities acquired or disposed of, within two trading days of such transaction.

The Compliance Officer shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees.

It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this clause, shall be made when the transactions affected after the prior disclosure cross the threshold specified above.

(This clause is voluntary in nature pursuant to SEBI Master Circular SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/039 dated March 23, 2023.)

10.4 Disclosures by other connected persons

The Company may, at its discretion, require any other Connected Person(s) to make disclosure of holdings and trading in securities of the Company in the prescribed **Form C** set out in [Annexure G](#) and at such frequency as may be determined by the Compliance Officer.

10.5 Other Disclosures:

Designated persons shall disclose names, contact details and Permanent Account Number ("PAN") or any other identifier authorized by law along with details of holdings in securities of

the Company of self and the following persons to the company as per the format set out in [Annexure H](#) on an annual basis within 30 days from the end of financial year and as and when the information changes:

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship

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.

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

For the purposes of this clause, the “annual income” of the Designated Person shall be determined as being the extant CTC (Cost to Company) of the Designated Person.

11. Protection against retaliation and victimization

Protection will be provided against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination to any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the Insider Trading Regulations, by reason of:

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

Provided that such protection shall not be available for any employee who files or threatens to file Voluntary Information Disclosure with

- i Malafide intention; or
- ii Motive to harass the Company
- iii Motive to extort money from the Company

Explanation - For the above purpose, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Insider Trading Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

12. Penalties

The Designated Persons shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her immediate relatives).

Any Designated Person or immediate relative of such Designated Person who violates the provisions of this Code shall be liable for such penal/disciplinary/remedial action as may be considered appropriate by the Audit Committee based on factors such as knowledge of price sensitive information, level of management responsibility of the individual concerned, number of securities transacted, whether the breach occurred as a result of deliberate intent or not, etc. and as per the sanction framework of the code prescribed in [Annexure I](#), after giving reasonable opportunity to explain his/her stand in the matter.

Any amount collected under the Code shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992.

The Compliance Officer shall report all the breaches of this Code and the action taken by the Audit Committee to the Board. In the event of a breach of the Insider Trading Regulations, the Company shall promptly inform the same to the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time.

In case of violation of this code/insider trading regulations, the disciplinary action taken by the Company shall not preclude SEBI and other authorities from taking any action as deemed necessary. In case the Insider Trading Regulation or any other statutory provisions are more stringent than those contained in the Code, the Insider Trading Regulations or such other statutory provisions will prevail.

13. Enquiries / Consultation

Any person, to whom this Code applies, and who has any doubt as to interpretation of any Clause of the Code, should at all times consult the Compliance Officer. All communications under this Code should be addressed to the Corporate Secretarial Department at Corporate Office of the Company or to the designated e-mail: nitin.sharma@ashianahousing.com.

14. Repeal and Savings

14.1 This Code of Conduct shall supersede the Code for prevention of Insider Trading, which was adopted earlier by the Company, pursuant to the requirements of Regulation 12(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, which has now been repealed by SEBI.

14.2 Notwithstanding such repeal-

- a. the previous operation of the repealed regulations or anything duly done or suffered thereunder, any right, privilege, obligation or liability acquired, accrued or incurred under the repealed regulations, any penalty, forfeiture or punishment incurred in respect of any offence committed against the repealed regulations, or any investigation, legal proceeding or remedy in respect of any such right, privilege, obligation, liability, penalty, forfeiture or punishment as aforesaid, shall remain unaffected as if the repealed regulations had never been repealed; and
- b. anything done or any action taken or purported to have been done or taken including any adjudication, enquiry or investigation commenced or show-cause notice issued under the repealed regulations prior to such repeal, shall be deemed to have been done or taken under the corresponding provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

15. Policy review and amendments

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

Note: This Code of Conduct was approved by the Board in their meeting held on 18th May 2019 and was modified in Board Meeting held on 30th May 2023.

Ashiana Housing Limited
Code of Conduct
Confirmation cum Undertaking

To

Compliance Officer
Ashiana Housing Limited
5F Everest, 46/C, Chowringhee Road
Kolkata – 700071, West Bengal, India

Name :
Employee ID/Code :
Designation :
Residential Address :
Contact No. :

I have received the copy of the Code of Conduct of Ashiana Housing Limited. I have read and understood the requirements of the Code and hereby agree to abide by the same.

I understand that any breach of the Code could lead to monetary/disciplinary action as prescribed under the Code of Conduct.

Signature:

Date:

Ashiana Housing Limited**Code of Conduct****Application - Cum Undertaking for Pre-Clearance of Trades****To****Compliance Officer****Ashiana Housing Limited**5F Everest, 46/C, Chowringhee Road
Kolkata – 700071, West Bengal, India**From**Name of Employee :
Designation :
Employee Code :
Department :

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct, I seek approval to trade in securities of the Company and carry out the following transaction:

1	Name of Applicant	
2	Relation to DP (applicable in case applicant is immediate relative)	
3	PAN	
4	Number of Securities held as on date	
5	Folio No./DPID/Client Id	
6	Nature of proposed trading a) Purchase in the open market b) Sale in the open market c) Off-Market deal d) Other	
7	Proposed date of dealing in securities	
8	Estimated number of securities proposed to be traded	
9	Price at which the transaction is proposed (if off market)	
10	Current Market Price (as on date of application)	
11	Folio No./DPID/CLID where the securities will be credited/debited – (applicable for off market)	
12	Stock Derivative a) Stock Future – No. of units, Price & Expiry Date b) Stock Option- No. of units, Put/ Call, Strike price & Expiry Date	

Undertaking

I hereby undertake and confirm:

- (a) that I do not have any access or nor have I received **“Price Sensitive Information”** up to the time of signing of this undertaking.
- (b) that in case I access to or receive any **“Price Sensitive Information”** after the signing of this undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- (c) that I have not contravened the Code of Conduct as notified by the Company from time to time.
- (d) that I have made a full and true disclosure in this application.
- (e) That I will go ahead with the transaction only after receiving the required clearance.
- (f) That I will execute the order in respect of the securities of the Company within 7 Trading days after the approval of pre- clearance is given, failing which, fresh clearance shall be obtained.
- (g) That I shall inform the Company within 2 trading days of transaction /end of 7 trading days from pre-clearance approval, the details of the securities traded along with securities not traded (in respect of which pre-approval had been obtained).

Signature :

Date :

Place :

Ashiana Housing Limited

Code of Conduct

Pre-Clearance Order

To

Name :

Designation :

This is to inform you that your request for dealing in _____ (nos) shares of the Company/ stock derivative as mentioned in your application dated _____ is approved.

Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction/deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company.

Further, you are required to file the details of the executed transactions in the attached format within 2 trading days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,
For Ashiana Housing Limited

Name:
Compliance Officer

Date:
Encl: Format for submission of details of transaction

FORM B

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

Name of the company:

ISIN of the company:

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

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Directors/immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held Post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			

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 on the securities of the company by other connected persons as identified by the company

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)	

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

Name:
Signature:
Place:

Ashiana Housing Limited

Code of Conduct

Application For Waiver of Minimum Holding Period

To
Compliance Officer
Ashiana Housing Limited
5F Everest, 46/C, Chowringhee Road
Kolkata – 700071, West Bengal, India

From

Name of Employee :
Designation :
Employee Code :
Department :

Dear Sir/Madam,

I request you to grant me waiver of the minimum holding period of 6 months as required under the Company's' Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives, with respect to _____ securities of the Company held by me/ immediate relative/jointly acquired by me on _____ (date). I desire to deal in the said shares because of the under-mentioned emergency [mention reasons in brief along with supporting documents]

Thanking you
Your faithfully,

(Signature)
Name of Applicant
Designation:
Employee Code:

Date:

Form A**SEBI (Prohibition of Insider Trading) Regulations, 2015**

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

Name of the company:

ISIN of the company:

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

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

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

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

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

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***(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	Connect ion with company	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held Post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securiti es (For eg. – Shares, Warrants, Convert ible Debentu res, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debenture s, Rights entitlement , etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others please specify)	Type of securities (For eg. – Shares, Warrants, Converti ble Debentur es, Rights entitleme nt, etc.)	No. and % of shareh olding	From	To			

Annexure H

Ashiana Housing Limited
Code of Conduct
Annual Declaration – Part I

To
Compliance Officer
Ashiana Housing Limited
 5F Everest, 46/C, Chowringhee Road
 Kolkata – 700071, West Bengal, India

From

Name of Employee :
 Designation :
 Employee Code :
 Department :

Financial Year Ending:

Sr. No	Name and designation of Designated Person (DP) along with PAN and mobile/phone number	Name of Immediate relative# of DP along with PAN and mobile/phone number	Name of persons with whom the DP shares a material financial relationship* along with PAN and mobile/phone number	Address of DP	Educational institution from where the DP has graduated (One-Time reporting)	Name of past employer(s) of DP (One-Time Reporting)	Person making the entry along with date of entry	Remarks, if any

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

The “annual income” of the Designated Person shall be determined as being the extant CTC (Cost to Company) of the Designated Person.

#Details of Immediate relatives

S. No.	Relation	Name	Whether dependent financially on DP (Yes/No)	Whether consults DP in taking decisions relating to trading in securities (Yes/No)
1	Spouse			
2	Father			
3	Mother			
4	Spouse's Father			
5	Spouse's Mother			
6	Son			
7	Daughter			
8	Spouse's Son			
9	Spouse's Daughter			
10	Brother			
11	Sister			
12	Spouse's Brother			
13	Spouse's Sister			

Form for Annual disclosure of holdings of equity shares / other securities of the Company – Part II

To
Compliance Officer
Ashiana Housing Limited
 5F Everest, 46/C, Chowringhee Road
 Kolkata – 700071, West Bengal, India

From

Name of Employee :
 Designation :
 Employee Code :
 PAN :

Sir,

With reference to above, I wish to inform you that I along with my immediate relatives are holding equity shares / other Securities of the Company as follows:

I. Details of holdings in my name:

Name	Securities held as on April 1, _____			Date on which Securities were purchased during the financial year	Date on which Securities were sold during the financial year	Securities held as on March 31, _____		
	Type of Security (For e.g. Shares, Warrants, Convertible Debentures, etc.)	Folio No. / DP ID/ Client ID	No. of Securities held			Type of Security (For e.g. Shares, Warrants, Convertible Debentures, etc.)	Folio No. / DP/ ID/ Client ID	No. of Securities held

Open interest of the future contracts held as on April 1, _____			Date on which futures contracts were purchased during the financial year	Date on which futures contracts were sold during the financial year	Open interest of the future contracts held as on March 31, _____		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms			Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

Open interest of the options contracts held as on April 1, _____			Date on which options contracts were purchased during the financial year	Date on which options contracts were sold during the financial year	Open interest of the options contracts held as on March 31, _____		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms			Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

II. Details of holdings in name of my immediate relative:

Name of relative and PAN	Relationship	Securities held as on April 1, _____			Date on which Securities were purchased during the	Date on which Securities were sold during the financial year	Securities held as on March 31, _____		
		Type of Security (For e.g. Shares, Warrants,	Folio No. / DP ID/ Client ID	No. of Securities held			Type of Security (For e.g. Shares, Warrants, Convertible	Folio No. / DP/ ID/ Client ID	No. of Securities held

		Convertible Debentures, etc.)			financial year		Debentures, etc.)		

Open interest of the future contracts held as on April 1, _____			Date on which futures contracts were purchased during the financial year	Date on which futures contracts were sold during the financial year	Open interest of the future contracts held as on March 31, _____		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms			Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

Open interest of the options contracts held as on April 1, _____			Date on which options contracts were purchased during the financial year	Date on which options contracts were sold during the financial year	Open interest of the options contracts held as on March 31, _____		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms			Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms

I / we declare that I / we have complied with the requirements of Company's Code of practices and procedures and code of conduct to regulate, monitor and report trading in securities and fair disclosure of unpublished price sensitive information pursuant to the requirements of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 pertaining to the minimum holding period of six months with respect to the Securities purchased during the year.

Signature :
Name :
Date :

Ashiana Housing Limited**Code of Conduct****Sanctions Framework**

Categorisation of Code Breaches	Suggested Sanctions
Technical Breach	
Non reporting of completion of trade after obtaining pre-clearance	1 st time Violation – Written Warning 2 nd time or repeat Violations – Minimum Penalty of Rs. 10,000/-
Non-reporting of disclosure for one or series of transactions (purchase/sale), in a calendar quarter, exceeding ₹10 lakhs	
Misreporting/Non-reporting of information required under the Code	
Non-submission / delay in submission of Annual Disclosure	
Substantial Breach	
Dealing without obtaining pre-clearance from the Compliance Officer	1 st time Violation and less than 50 shares traded – Written Warning.
Dealing in AHL Securities when the Trading window is closed	1 st time Violation and equal to or more than 50 shares traded – Minimum Penalty of Rs. 50,000/- or 30% of the transaction value, whichever is higher. 2 nd time or repeat Violation and less than 50 shares traded – Minimum Penalty of Rs. 50,000/- or 30% of the transaction value, whichever is higher. 2 nd time or repeat Violation and equal to or more than 50 shares traded – Minimum Penalty of Rs. 1,00,000/- or 30% of the transaction value, whichever is higher.
Dealing in securities based on price sensitive information	The Audit Committee would determine the penalty in consultation with the Compliance Officer.
Contra-Trade (Dealing in opposite transactions of sale and purchase)	Minimum Penalty of Rs. 1,00,000/- or 30% of the transaction value, whichever is higher. In case of multiple contra trades, the Audit Committee would determine the penalty in consultation with the Compliance Officer.
Passing on price sensitive information or making recommendations directly or indirectly for dealing in securities on the basis of such information	The Audit Committee would determine the penalty in consultation with the Compliance Officer.

Notes:

- Sanctions mentioned above are not mutually exclusive and more than one can be applied in any situation.
- The Audit Committee while deciding the level of sanctions may take into account factors such as knowledge of price sensitive information, level of management responsibility of the individual concerned, numbers of securities transacted, whether the breach occurred as a result of deliberate intent or not.

3. The above penalty structure is applicable in case of violation by immediate relatives of Designated Persons as well.
4. The penalties collected in this regard, shall be remitted by the Company to the Investor Protection and Education Fund of SEBI.
5. The above framework provides a guide for determining the appropriate penalty for a breach of the Code or Regulations and the Compliance Officer / Audit Committee may decide any other actions not listed above as may be necessary based on circumstances of a particular case. Such penalties may include wage freeze, suspension, recovery, termination and initiation of any other legal action.

ASHIANA HOUSING LIMITED

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

(As approved by the Board of Directors on 30th May 2023)

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

1. Introduction

Insider trading refers to trading in securities by a person who possesses 'inside' or prior information about a Company's performance and prospects which is not yet available to ordinary investors, and which if available might affect price of its securities. This type of practice is unethical and needs to be curbed as it erodes the confidence of the common investor in the Company and the integrity of its Management. Such persons, by virtue of their privileged position can deal in the securities of the Company and make gains at the cost of the common investor.

In order to protect the interests of investors in general and to strengthen the legal framework for prohibition of insider trading in securities, the Securities and Exchange Board of India (**'SEBI'**) has notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (**'Insider Trading Regulations'**), which came into force on 15th May 2015 and governs the law relating to insider trading in India.

Pursuant to Regulation 8(1) of the Insider Trading Regulations, Ashiana Housing Limited (**'AHL'**) is required to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information (**'Fair Disclosure Code' or 'Code'**)

The Board of Directors of AHL has formulated the Fair Disclosure Code and approved the same at its meeting held on 18 May 2019.

2. Objective

The objective of Fair Disclosure Code is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities and adhere to each of the principles set out in Schedule A to the Insider Trading Regulations as amended from time to time.

3. Definitions

3.1 "Act" means the Securities & Exchange Board of India Act, 1992 (**'SEBI Act, 1992'**).

3.2 "Board" means the Board of Directors of the Company.

3.3 "Company" means Ashiana Housing Limited (**'AHL'**)

3.4 "Compliance Officer" means the person as defined in Code of Conduct of AHL.

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

3.6 "Insider" means any person who is:

- i) a connected person; or
- ii) a designated Person or
- iii) in possession of or having access to unpublished price sensitive information including a person having access to such information by virtue of a legitimate purpose.

3.7 "Unpublished Price Sensitive Information" ('UPSI') means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally

available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

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

Words and expressions used and not defined herein shall have the meaning ascribed to such term under the Insider Trading Regulations. In case of any discrepancy between the Insider Trading Regulations and the terms defined herein, the meaning as ascribed under the Insider Trading Regulations, shall prevail.

4. Practices and Procedures

In order to adhere to the principles as mentioned in Schedule A to the Insider Trading Regulation, AHL shall:

- a) Promptly disclose to the public UPSI that would impact price discovery, no sooner than credible & concrete information comes into being in order to make such information generally available.
- b) Uniformly & universally disseminate UPSI in a timely manner and avoid selective disclosure, by communicating the same to the stock exchange(s) and disclosing the same on its website.
- c) Promptly disseminate UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information generally available.
- d) Provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities such as Stock Exchanges etc.

(Note: The Company shall not comment on every market rumour. If Stock Exchange requests, the Company shall submit its response to the market rumour.)

- e) Ensure that information shared with analysts and research personnel is not UPSI.
- f) Develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.
- g) Handle all UPSI on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information.

5. Legitimate Purpose

The UPSI can be shared as an exception by an insider for legitimate purposes as per policy for determination of Legitimate Purpose as given in **Annexure A**.

6. Leak/Suspected Leak of UPSI

The Board has formulated a written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of unpublished price sensitive information as given in **Annexure B**.

7. Code Of Conduct

The Company shall adhere to the prescribed standards of code of conduct of the Company to regulate, monitor and report trading by insiders, designated persons and all other applicable persons and entities.

8. Chief Investor Relations Officer (CIRO)

The Compliance Officer of the Company is designated as “Chief Investor Relations Officer” to deal with dissemination of information and disclosure of UPSI. The CIRO may be contacted by e-mail at nitin.sharma@ashianahousing.com.

9. Policy review and amendments

The Board reserves the power to review and amend the Fair Disclosure Code from time to time. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

Annexure – A

Policy for determination of Legitimate Purposes

1. Background:

The Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 notified on December 31, 2018, require every listed Company, inter alia, to formulate a policy for determination of “legitimate purposes”. Accordingly, the Board of Directors of Ashiana Housing Limited (“the Company”) adopted this policy for determination of legitimate purpose.

2. Definition:

2.1 **"Legitimate Purpose"** shall mean sharing of Unpublished Price Sensitive Information (UPSI) as provided hereunder in the ordinary course of business and/or on need-to-know basis by any Insider with any of the below mentioned persons, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations:

- Sharing the relevant UPSI with advisors or consultants engaged by the Company in relation to the subject matter of the proposed deal/assignment in relation to UPSI.
- Sharing the relevant UPSI with intermediaries/fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of UPSI.
- Sharing the relevant UPSI with persons for legitimate business purpose, including in respect of material events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Sharing the relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, and not to transact in the company's securities on the basis of such information, such as potential customers, joint ventures partners, collaborators, lenders, vendors or any other counterparty.
- Sharing the relevant UPSI in case mandatory for performance of duties or discharge of legal information.
- Additionally, the Compliance Officer may from time to time determine and identify any other information, transaction, or event to qualify as a “Legitimate purpose” for the purposes of the Insider Trading Regulations.

3. Restrictions:

3.1 Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with Insider Trading Regulations.

4. Maintenance of Digital Database

4.1 The Board of Directors 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 along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available.

- 4.2 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.
- 4.3 The Board of Directors shall ensure that the structured digital database 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.

5. Policy review and amendments

The Board reserves the power to review and amend this policy from time to time. All provisions of this policy would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

Annexure – B

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

[Under Regulation 9A of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time]

1. Background:

The SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Insider Trading Regulations**”) as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 mandates every listed company to formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information (“UPSI”) or suspected leak of UPSI and initiate appropriate inquiries on becoming aware of leak of UPSI 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 Ashiana Housing Limited (“**AHL/Company**”) has laid down this policy for procedure of inquiry in case of leak/suspected leak of UPSI (**‘the policy’**), for adoption.

2. Scope:

To lay down the procedures for inquiry in case of leak of USPI or suspected leak of UPSI and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

3. Definitions:

3.1 “Audit Committee” means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 & Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

3.2 “Leak of UPSI” means communication of information which is/deemed to be UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations.

3.3 “Support Staff”, shall include IT Staff, Secretarial Staff, Legal Staff, Finance Staff, Strategy Staff who have access to unpublished price sensitive information.

3.4 “Whistle Blower” means an employee of a Company making a disclosure under the Whistle Blower Policy.

4. Procedure for inquiry in case of Leak or suspected Leak of UPSI

The Chairman/Managing Director/CEO may on suo-motu becoming aware or otherwise, of actual or suspected leak of UPSI of the Company by any Promoter, Director, Key Managerial Person, Insider, Employee, Designated Person, Support Staff or any other known or un-known person, follow the below mentioned procedure in order to inquire and/or investigate the matter.

a. Preliminary Inquiry:

The Chairman/Managing Director/CEO shall appoint/authorize Compliance Officer or any other person as the investigating officer as he deems fit to conduct preliminary inquiry and ascertain whether the information leaked or suspected to be leaked amounts to UPSI.

The object of preliminary inquiry is fact-finding, to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to initiate further investigation/inquiry.

b. Report of Preliminary Enquiry:

The Compliance Officer or Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Chairman/Managing Director/CEO as the case may be within such time as directed.

c. Intimation of Leak or suspected Leak of UPSI:

If in the opinion of Chairman/Managing Director/CEO as the case may be, the preliminary inquiry report warrants further investigation, the same shall be initiated in such manner as directed by the Chairman/Managing Director/CEO as the case may be.

Any such leaks, inquiries and results of such inquiries and actions taken shall be promptly informed to the Audit Committee and Board.

d. Disciplinary Action:

The Disciplinary Action(s) shall include wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the Board of Directors in addition to the action to be initiated by the SEBI, if any.

- e. If an inquiry has been initiated by the Company in case of leak or suspected leak of price sensitive information, the relevant intermediaries and fiduciaries, if any, shall co-operate with the company in connection with such inquiry conducted by the company.
- f. If the leak or suspected leak of price sensitive information requires any regulatory disclosure under applicable laws, the Company shall make the required disclosure to appropriate authorities.

5. Whistle Blower Arrangements:

Company has a whistle a whistle-blower policy as part of vigil mechanism and employees can report about any leak or suspected leak of price sensitive information under this policy.

6. Safeguards against victimization of a Whistle Blower and encouragement for responsible and secure whistle blowing:

- 1. This Policy strictly prohibits any unfair treatment or any retaliatory action in any form from any of other employees against any Whistle blower and expressly protects the identity of the Whistle Blower subject to the provisions hereunder; however where any Employee uses this Policy for making any false allegation or complaints knowing it to be false shall be deemed to have tarnished the reputation of the Company and thereby committed a major misconduct and accordingly shall be subject to major penalties under the SEBI Regulations.
- 2. The Whistle Blower, Investigating Officer and every employee involved in the Enquiry process shall:
 - a. Maintain complete confidentiality/ secrecy of the matter.
 - b. Not discuss the matter in any informal/social gatherings/ meetings.

- c. limit disclosure of information only on need-to-know basis to other persons only for the purpose of completing the process and investigations.
- d. Not keep the papers unattended anywhere at any time.
- e. Always keep the electronic mails/files under password.

7. Policy review and amendments:

The Board reserves the power to review and amend this policy from time to time. All provisions of this policy would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory and regulatory authorities are not consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.