

PURAVANKARA LIMITED

CIN: L45200KA1986PLC051571

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY THE DESIGNATED PERSONS

(Approved by Board of Directors on 14.11.2023)

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1. Objective of the Code

The Objective of this Code is to regulate, monitor and report trading in securities of the Company by Designated Persons and their Immediate Relatives towards achieving compliance with SEBI Insider Trading Regulations, 2015 as amended from time to time. This Code seeks to ensure that the Directors, Officers, and Employees of the Company who owe a fiduciary duty to the shareholders of the Company, place the interests of the shareholders above their own and undertake their personal Securities transactions in a manner that does not create any conflict of interest situations.

2. Legal Framework

Regulation 9 read along with Schedule B of the SEBI Insider Trading Regulations, 2015 mandates that the Board of Directors of every listed entity should formulate a code of conduct to regulate, monitor and report trading by the Designated Persons and their Immediate Relatives. Based on the applicable regulation, Puravankara has formulated and adopted this Code.

3. Scope and Applicability of the Code

This Code shall apply in relation to trading by Designated Person and their Immediate Relatives.

4. Review and Amendments

The Board may at any time, amend this Policy either pursuant to any changes in applicable regulations or otherwise. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, such amendment(s), clarification(s), circular(s), etc. shall prevail over the provisions in this Policy.

5. Definitions

5.1 **“Board”** means the Board of Directors of the Company as constituted or re-constituted from time to time.

5.2 **“Code”** means this Code of Conduct to regulate, monitor or report trading by the Designated Persons or their Immediate Relatives.

5.3 **“Company”** or **“Puravankara”** means Puravankara Limited.

5.4 **“Compliance Officer”** means the Company Secretary of the Company or such other senior officer of the Company as designated by the Board from time to time, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI Insider Trading Regulations, 2015 and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trading and the implementation of the codes specified under the SEBI Insider Trading Regulations, 2015 under the overall supervision of the Board and reporting to the Board.

5.5 **“Designated Persons”** means and includes:

- i. Employees of the Company designated on the basis of their functional role or access to Unpublished Price Sensitive Information in the Company by the Board;
- ii. Employees of material subsidiaries of the Company designated on the basis of their functional role or access to Unpublished Price Sensitive Information in the Company by the Board;
- iii. All promoters and members of the promoter group of listed companies;

- iv. Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to Unpublished Price Sensitive Information;
- v. Any support staff of the Company such as IT staff or secretarial staff who have access to Unpublished Price Sensitive Information.

5.6 **“Immediate Relative”** means a spouse of a person, whether dependent or not 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.

For the purpose of this Policy, the Designated Person shall provide a declaration including the details of Immediate Relatives who are either dependent financially on the Designated Person or who consult the Designated Person in taking decisions relating to Trading in Securities

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

5.8 **“SEBI Insider Trading Regulations, 2015”** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

5.9 **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell or deal in Securities and ‘trade’ shall be construed accordingly.

Explanation: Exercise of ESOPs and sale of shares acquired under ESOP shall not be considered as Trading except for the purpose of disclosures under this Policy. Further, “dealing in securities” includes pledging etc. when in possession of UPSI.

5.10 **“Unpublished Price Sensitive Information” or “UPSI”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but shall not be 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;
- v. changes in key managerial personnel;
- vi. Joint Development Agreement with landowners.

6. Preservation and sharing of UPSI

All Designated persons and their Immediate Relatives shall maintain the confidentiality of UPSI coming into their possession or control. All information shall be handled within the organization on a need-to-know basis, i.e., the same shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their respective professional duties and whose possession of Unpublished Price Sensitive Information will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

The Company shall create Chinese Walls i.e., information barriers within which the UPSI can be shared. The Compliance Officer will create such Chinese Walls for Designated Person and such other persons

to be secluded from the rest of the Company in perpetuity or for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Such persons within the Chinese Walls are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the "Chinese Wall", and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

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.

The Compliance Officer shall ensure that the recipients of UPSI are aware of their obligations with respect to receipt of UPSI. The Compliance Officer shall inform the recipient of UPSI by way of written intimation and / or contractual agreement, such as confidentiality / non-disclosure agreement, that:

- i. the information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
- ii. upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the SEBI Insider Trading Regulations and this Policy;
- iii. the recipient must maintain confidentiality of the UPSI at all times;
- iv. the recipient may use or share the UPSI only for legitimate purposes / in furtherance of legitimate purposes / in discharge of legal obligations or duties;
- v. the recipient must not undertake trades in the securities of the Company while in possession of the UPSI; and
- vi. the recipient must extend all co-operation to the Company, as may be required in this regard.

In case recipient of UPSI fails to comply with the aforementioned obligations, necessary actions under clause 9 of this Code including inquiry for leakage or suspected leakage of UPSI would be undertaken by the Company.

7. Trading Window

7.1 Trading restrictions

All Designated Persons and their Immediate Relatives shall not trade in securities of the Company when the Trading Window is closed. Trading Window shall be closed when the Compliance Officer determines that a Designated Person(s) can reasonably be expected to have possession of UPSI.

The trading window shall be, inter alia, closed at the time of:

- i. Declaration of Financial Results (quarterly, half-yearly and annually). In respect of declaration of financial results, the Trading Window can be closed from the end of every quarter till 48 hours after the declaration of financial results.
- ii. Declaration of Dividends (interim and final).
- iii. Changes in capital structure including issue of securities by way of public/rights/bonus etc.
- iv. Any major expansion plans or execution of new projects.
- v. Amalgamation, mergers, de-mergers, acquisitions, takeovers, de-listings, disposals and buy-back.
- vi. Disposal of whole or substantially whole of the undertaking.
- vii. Any proposed Joint Venture/Foreign Collaboration and major Consultancy work in India or abroad.
- viii. Appointment or Removal of Key Managerial Personnel (KMP).
- ix. Any other event, as may be notified by the Compliance Officer, from time to time

Trading window restrictions shall not apply in respect of -

- a. off market inter-se transfers between insiders.
- b. transactions carried out through block deal between persons in possession of UPSI
- c. transactions carried out pursuant to statutory or regulatory obligations
- d. transactions undertaken pursuant to exercise of stock options
- e. trades executed pursuant to trading plans
- f. Pledge of shares for bona fide purpose
- g. acquisition by conversion of warrants or debentures
- h. subscribing to rights issue/ FPI / Preferential allotment or tendering in buy back or open offer or delisting offer

7.2 Pre-clearance of Trades

All Designated Persons (on their own behalf and on behalf of their Immediate Relatives, who intend to deal in the Securities) of the Company during the period when the Trading Window is open, should pre-clear the transaction(s) if the value of the Trades exceeds INR 10 lakhs per quarter as per the procedure described hereunder.

No Designated Persons shall apply for pre-clearance of any proposed trade if such Designated Persons are in possession of UPSI, even if the Trading Window is not closed. It is clarified that it is the responsibility of the Designated Persons to obtain approvals in respect of Trades proposed to be conducted by them or their Immediate Relatives. An application may be made in the prescribed Form, to the Compliance Officer indicating the estimated number of Securities/ the value of the Securities that the Designated Person intends to deal in, the details as to the depository with which he / she has a demat account, and such other details as may be required by the Company in this regard.

The application for obtaining pre- clearance of any proposed Trade shall be as per the format under Annexure A.

Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations (please refer Annexure B) to the effect that the applicant for pre-clearance is not in possession of any UPSI. He / she shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

An undertaking shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following Clauses, as may be applicable:

- i. That the Designated Person / his or her Immediate Relative do not have any access to or have not received up to the time of signing the undertaking, any UPSI which has remained unpublished and is not generally available in the public domain;
- ii. That in case the Designated Person / his or her Immediate Relative have access to or receive UPSI after the signing of the undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in the position and that he/she or his/her Immediate Relative would completely refrain from dealing in the Securities of the Company till the time such information becomes generally available to the public;
- iii. That he / she or his / her Immediate Relative has not contravened this Code;
- iv. That he/she has made a full and true disclosure while applying for clearance to Trade;
- v. The Compliance Officer shall have regard to whether the above declaration is reasonably capable of being rendered inaccurate.

With reference to declaration of interim dividend and other corporate actions, the Managing Director and / or the Compliance Officer shall, well before initiation of such activity / project, form a core team of Designated Persons and / or group of persons who would work on such assignments. Such persons will execute an undertaking not to deal in Securities till the UPSI regarding the activity / project is made public or the activity / project is abandoned and the Trading Window would be regarded as closed for them for the said period.

7.3 Disclosure by Designated Persons

Designated Persons shall be required to disclose the following on annual basis and as & when information changes:

- i. Name of their Immediate Relatives
- ii. PAN or other Identifier of Immediate Relatives
- iii. Names of persons with whom Designated Persons shares material financial relationship » Phone/Mobile numbers used by such persons.

Designated Person to disclose on one time basis:

- i. Names of Educational Institution from which such Designated Person has graduated.
- ii. Names of their Past Employers.

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.

Initial disclosure

Every person on appointment as key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his/her holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.

7.4 Restrictions

All Designated Persons and their Immediate Relatives shall execute their Trade in respect of Securities of the Company within 7 (seven) Trading Days after the approval of pre-clearance is given, failing which, a fresh pre-approval has to be obtained, or within a period of less than 7 (seven) Trading Days, in the event the Trading Window closes prior to expiry of the period of 7 (seven) Trading days.

Compliance Officer shall either clear the requested deal or decline to clear the same within 7 (seven) Trading Days of receipt of the request in the prescribed form or such shorter period in the event the Trading Window is due to be closed prior to 7 (seven) Trading days of receipt of the request. In case of declining to clear the case, the reasons for the same shall be recorded by the Compliance Officer.

In case the Compliance Officer or any of his / her Immediate Relatives wishes to Trade in the Securities of the Company, he / she should get the Trade pre-cleared by the Board of Directors of the Company, or any committee of the Board or a specified Director to whom the Board has delegated such authority under a Board resolution, and all provisions of the pre-clearance as would be applicable to a Designated Person shall be applicable to the Compliance Officer.

The reopening of trading window shall not be earlier than 48 hours after the information becomes generally available to the public,

8. Contra Trade

All Designated Persons and their Immediate Relatives who buy or sell any number of shares of the Company shall not execute a contra trade i.e. sell or buy any number of shares during the next six months following the prior transaction.

The Compliance Officer, with the approval of Chairman and Managing Director, may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate SEBI Insider Trading Regulations, 2015. In case a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to Investor Protection and Education Fund administered by SEBI under the SEBI Listing Regulations.

If a Designated Persons has sold/ purchased shares, he can subscribe to and exercise Employee Stock Options at any time after such sale/purchase, without attracting contra trade restrictions

9. Penalty for Contravention

Any Designated Person who trades in the Company's Securities or communicates any information for Trading in Securities, in contravention of this Code or the SEBI Insider Trading Regulations, 2015 may be penalised and appropriate action may be taken by the Company.

Designated Persons who violate this Code shall be subject to disciplinary action by the Company, which would be determined by the management. The penalty may include warning, wage freeze, suspension, recovery, clawback, termination, ineligibility for future participation in employee stock option plans, etc.

Any amount realized by the Company for violation of the Code shall be transferred by the Company to SEBI for credit to the Investor Protection and Education Fund.

The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI Insider Trading Regulations, 2015.

10. Reporting requirements

10.1 Reporting by the Company to the stock exchange in case of violation with the Code

In case of violation of this Code, the Company shall in addition to penalizing the Designated Person in accordance with the provisions of this Code and in consultation with the Managing Director, promptly intimate the stock exchanges where the securities of the Company are listed with regards to such violation in such format as is prescribed by SEBI in this regard from time to time.

10.2 Reporting by the Compliance Officer

The Compliance Officer shall submit reports to the Chairman of the Audit Committee atleast once in a year, who shall forward the same to the Board for their records and necessary action, if any on the level of compliance and violations with / of the Code. Based on the reports of the Compliance Officer, the Board shall decide on the penal actions to be undertaken for the concerned Designated Person.

**Application for pre-clearance of trading in securities of the Company by the Designated Persons
(including Immediate Relatives) pursuant to regulation 9(1) of the SEBI Insider Trading
Regulations, 2015**

To,
The Compliance Officer
Puravankara Limited ("the Company")

I, <<name of the Designated Person>> wish to inform you that I / Immediate Relative want to acquire / sell securities (equity shares) of the Company details of the same are as mentioned below:

1.	Name of the Designated Persons / Immediate Relatives	
2.	Designation	
3.	PAN	
4.	Address	
5.	Number and value of securities held in the Company as on date	
6.	Folio / DP Id. No. and Client Id No.	
7.	The proposal is for ---- (please tick proper option)	(a) Acquisition in open market (b) Acquisition in off market (c) Sale in the open market (d) Sale in off market
8.	Proposed date of the deal	
9.	Estimated no. of securities proposed to be acquired / sold / subscribed	
10.	Price at which the transaction is proposed	
11.	Name of the Depository Participant	
12.	Name and address of the Broker(if the deal is to be in the open market) and his SEBI Regn. No.	

I/ We declare that I/ we have complied with the requirements of Company's "Code of Conduct to Regulate, Monitor and report trading in securities by Designated Persons"

Request your approval on the above mentioned proposed trade in the equity shares/ other securities of the Company.

Signature :<<>>

Date: <<>>

Declaration to be accompanied with application for pre- clearance

To,
The Compliance Officer
Puravankara Limited ("the Company")

Dear Sir/Madam,

I <<name of the Designated Person>> hereby declare that I am the Designated Person of the Company or Immediate relative of Designated Person <<name of the Designated Person>>.

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information upto and at the time of signing of this undertaking.

In case I get access to or receive Unpublished Price Sensitive Information after the signing of this undertaking/Declaration but before the execution of the proposed Trade, I shall inform the Compliance Officer of the change in my position and I would completely refrain from Trading in the securities of the Company till the time such Unpublished Price Sensitive Information becomes generally available.

I declare that I have not executed a contra trade in the preceding six months and shall not execute a contra trade in the next six months.

I declare that I have not contravened the Company's Code of Conduct to regulate, monitor and prevent trading by the Designated Persons ("the Code") as amended from time to time.

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

I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance officer and permit the Company to disclose such details to SEBI, if so, required by SEBI. I declare that I have made full and true disclosure in the matter

Signature :<<>>

Date: <<>>