



EMBASSY DEVELOPMENTS LIMITED

(formerly Equinox India Developments Limited, and earlier Indiabulls Real Estate Limited)

(CIN: L45101HR2006PLC095409)

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

(Last reviewed and amended on May 29, 2025)

In accordance with the stipulations of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Insider Trading Regulations**”), Embassy Developments Limited (“**the Company**” or “**EMBDL**”) has framed this Code of Conduct to regulate, monitor and report Trading by its Designated Persons and their Relatives.

The Company is required to ensure that the Code is compliant with the Insider Trading Regulations. All the Directors of the Company, Designated Persons and their Relatives, in addition to the Insider Trading Regulations and this Code, shall be bound by the provisions of the Act, as amended from time to time. In the event of any conflict between this Code and the Insider Trading Regulations, the Insider Trading Regulations shall prevail.

1. DEFINITIONS:

Compliance Officer: means the Company Secretary or any other senior officer as may be appointed by the Board of Directors, and who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of Trades and implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board.

Insider: means any person who is:

- a Connected Person; or
- in possession of or having access to Unpublished Price Sensitive Information.

Act: means the Securities and Exchange Board of India Act, 1992.

SEBI: means the Securities and Exchange Board of India.

Board of Directors/ Directors: means the board of directors of EMBDL.

Employee: Employee means any person employed with/by EMBDL

Connected Person: any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship

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

Persons Deemed to be Connected: the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:

- (a) a relative of connected persons as specified above; or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest;

Person(s): shall include all the Employees, Designated Persons, their Relatives and Connected Persons.

Designated Person(s): the Board of Directors and/or Compliance Officer of the Company, shall determine the list of designated persons on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation, who shall be covered by this Code. Following category of Persons have been designated as “Designated Persons” for the purpose of this Code:

- i) Promoters and Promoter Group of the Company
- ii) Directors of the Company;
- iii) Permanent invitees / invitees to the Board and Committee Meetings, if any, including Personal Assistant / Secretary;
- iv) Members of Executive Committee of the Company not being Directors including Personal Assistant / Secretary;
- v) Personal Assistant / Secretary to all the above persons;
- vi) Employees in the cadre of Assistant General Manager and above of the Company and its subsidiaries;
- vii) All other Employees of the Company and its subsidiaries, irrespective of their cadre in accounts, finance, treasury and tax departments, secretarial, legal and compliance departments, internal audit department, business / investor's relations and corporate communications department, IT department.
- viii) Persons employed on contract basis and performing similar roles or having similar responsibilities as persons mentioned;
- ix) Any other Employees or persons as may be determined by the Board or Compliance Officer, from time to time or as may be required as per the Regulations.

The Compliance Officer shall maintain a list of the Designated Persons and any changes thereto from time to time.

Relative(s): shall mean-

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

Immediate Relative: shall mean 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

Trading in Securities: Trading means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities of EMBDL and “trade” shall be construed accordingly.

Provided that for the purposes of this Code, holdings or dealings in securities by an Relative of the Designated Persons shall be deemed to have been held or done (as the case may be) by the concerned Designated Person and such Designated Person, as the case may be, shall be liable to comply with all the provisions of this Code as may be applicable to such holdings or dealings accordingly.

Trading Day: shall mean a day on which the recognized stock exchanges are open for trading.

Generally Available Information: Generally available information means information that is accessible to the public on non-discriminatory basis and shall not include unverified event information reported in print or electronic media.

Legitimate Purpose: shall include sharing of Unpublished Price Sensitive Information of the Company in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of Insider Trading Regulations.

Unpublished Price Sensitive Information (“UPSI”): “Unpublished Price Sensitive Information” 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, de-listings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- v. Change in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. Change in rating(s), other than ESG rating(s);
- vii. Fund raising proposed to be undertaken;
- viii. Agreements, by whatever name called, which may impact the management or control of the company;
- ix. Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;

- x. Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
- xvii. Such other information that the Company may decide from time to time.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

NOTE: It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain

Promoter & Promoter Group: Promoter & Promoter Group shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

Securities: Securities shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

Takeover Regulations: Takeover Regulations means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

2. RESTRICTION ON COMMUNICATION AND TRADING BY INSIDERS:

A. Communications or procurement of Unpublished Price Sensitive Information:

- i. No Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to companies listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- ii. No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to Companies listed or proposed to be listed except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations. Any Person in receipt of Unpublished Price Sensitive Information 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 Unpublished Price Sensitive Information in compliance with Insider Trading Regulations and this Code of Conduct.
- iii. Notwithstanding anything contained above, an Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would-
 - a) Entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors is of the informed opinion that the proposed transaction is in the interest of the Company.
 - b) Not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors is of the informed opinion that sharing of such information is in the best interest of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made generally available at least two Trading Days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts. For the purpose of the above rule, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations.
 - c) The Board of Directors shall ensure that a structured digital database is maintained containing the names of such Persons or entities as the case may be with whom Unpublished Price Sensitive Information is shared under the Insider Trading Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks.

Any entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

B. Trading when in possession of Unpublished Price Sensitive Information:

- i) No Insider shall trade in securities of the Company that are listed when in possession of Unpublished Price Sensitive Information.
- ii) For the sake of clarity, if any Insider has traded in the securities of the Company and has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

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

- I. the transaction was an off-market inter-se transfer between Insiders who were in possession of the same Unpublished Price Sensitive Information without being in breach of this clause or regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of the Insider Trading Regulations.

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

II. the transaction was carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information without being in breach this clause or regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of 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:

i. the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decisions to trade; and

ii. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

iii. the trades were pursuant to a Trading Plan set up in accordance with Trading Plan as per this code.

VI. In the case of Connected Persons, the onus of establishing that they were not in possession of Unpublished Price Sensitive Information, shall be on such Connected Persons and in other cases, the onus would be on SEBI.

Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company or to any Connected Persons who need the information to discharge their duty.

3. LEAK OF UPSI

Reporting of leak or suspected leak of UPSI

- (i) Any instance of Leak of UPSI should be on the basis of a direct first – hand experience of the Whistle-blower. It should not be based on any secondary, unreliable source such as grapevine or any other form of informal communication.
- (ii) The Whistle-blower may report Leak of UPSI to the chief internal auditor and Director in charge of Internal Audit by way of an email on their official e-mail ID's. The subject line should be titled as ‘Leak Of UPSI’. The instance of Leak of UPSI reported by the Whistle-blower must be genuine

and should be supported/ substantiated by adequate data/ proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle-blower shall be subject to disciplinary action/ proceedings.

- (iii) On the basis of reporting, the chief internal auditor shall examine the genuineness of the reporting before initiating the inquiry.
- (iv) The chief internal auditor/ Head – Internal Audit shall immediately upon ascertainment of the genuineness of the reported Leak of UPSI, intimate the same to the Chairman of the Audit Committee.
- (v) The Company shall take further action based on the recommendations of the Audit Committee accordingly.

Inquiry in case of leak or suspected leak of UPSI

An inquiry in case of leak or suspected leak of UPSI shall be conducted in accordance with the ‘Policy and procedure for inquiry in case of leak or suspected leak of unpublished price sensitive information’ as set out in **APPENDIX 1** of this Code.

4. PROTECTION TO EMPLOYEES

Any employee (whether regular or contractual) or a Director who reports, or renders assistance to the SEBI in relation to violations/ alleged violations of insider trading laws in accordance with the Informant mechanism as provided under Chapter IIIA of the Insider Trading Regulations will be protected against any discharge, termination, demotion, suspension, threats, discrimination and harassment, either directly or indirectly.

5. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- (1) All confidential information/ Unpublished Price Sensitive Information shall be handled within the Company on a ‘need-to-know’ basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of Legitimate Purposes, performance of duties or in discharge of legal obligations.

‘Need to know’ basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information in furtherance to legitimate purpose or to perform their duty or discharge legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of information.

- (2) Any Unpublished Price Sensitive Information directly received by any Designated Person or his/ her Relative, not entitled or required to have access of such information in its ordinary course of business or performance of duties or discharge of his/ her/ their legal obligations should immediately be reported to the respective head of the department or the Compliance Officer.
- (3) Files containing confidential information/ Unpublished Price Sensitive Information shall be kept secure. Computer files shall have adequate security of login and passwords, etc. Guidelines for maintenance of electronic records and systems may be prescribed by the Company from time to time in consultation with the person in-charge of the information technology function of the Company.

6. CHINESE WALL

- (1) To prevent the misuse of Unpublished Price Sensitive Information, the Company has adopted the ‘Chinese Wall’ policy which separates those areas of the Company which routinely have access to

Unpublished Price Sensitive Information, considered 'inside areas' from other areas or departments, considered 'public areas'.

(2) Under the said policy:

- (i) The Designated Persons in the inside area shall not communicate any Unpublished Price Sensitive Information to any one in the public area;
- (ii) The Designated Persons in the inside area may be physically segregated from Employees in public areas;
- (iii) The Designated Persons within the inside area of the Chinese Walls have a responsibility to ensure that the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.
- (iv) The establishment of Chinese Walls is not intended to suggest that within inside areas material, confidential information can circulate freely. Within inside areas, the obligation to communicate, provide, or allow access to any Unpublished Price Sensitive Information only on a need-to-know basis shall be in effect.

7. TRADING PLAN:

- 1) An Insider shall be entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- 2) Such Trading Plan shall:–
 - i. not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
 - ii. not entail overlap of any period for which another trading plan is already in existence;
 - iii. set out the following parameters for each trade to be executed:
 - a) either the value of trade to be effected or the number of securities to be traded;
 - b) nature of the trade;
 - c) either specific date or time period not exceeding five consecutive trading days;
 - d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

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

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.

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

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

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

Provided that the implementation of the trading plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation

Provided further that if the insider has set a price limit for a trade under Para 3(2)(iii)(d) of this Code, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub para 4 above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- a) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- b) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- c) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- d) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct

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

8. TRADING WINDOW:

- 1) Designated Person(s) (including their Relatives) can trade in the securities of the Company only when the Trading Window is open subject to pre-clearance. Additionally, Designated Persons including their Relatives) may execute trades where a notional trading window shall be used as an instrument of monitoring trading. The trading window shall be closed during the time the price sensitive information is un- published and the Designated Persons (including their Relatives) shall not trade in the Company's securities in such period.

The unpublished price sensitive information not emanating from within the Organization, trading window may not be closed.

- 2) The Trading Window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. However, such closure shall only be imposed to such securities to which such Unpublished Price Sensitive Information relates.
- 3) The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available 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.
- 4) Designated Persons are prohibited from trading in the securities of the Company when the Trading Window is closed.
- 5) The above restrictions shall not be applicable for trades carried out in accordance with an approved Trading Plan.

9. PRE-CLEARANCE OF TRADING IN SECURITIES OF THE COMPANY

All Designated Persons who intend to Trade in Securities of the Company if the value of the Securities Traded, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a Traded value in excess of Rs. 10,00,000/-, during a valid trading period, shall obtain pre-clearance of the transactions in accordance with the procedure as described hereunder.

Provided that pre-clearance of Trades shall not be required for a Trade executed in accordance with an approved trading plan.

Provided further that Trading Window norms and restrictions on Contra Trade shall not be applicable for Trades carried out in accordance with an approved trading plan.

10. PROCEDURE FOR PRE-CLEARANCE OF TRADE

- (1) All Designated Persons and/or their Relatives, who intend to Trade in the Securities of the Company when the Trading Window is open, should get the proposed transaction pre-cleared.
- (2) No Designated Persons and/or their Relatives, shall be entitled to apply for pre-clearance of any proposed Trade if such person is in possession of Unpublished Price Sensitive Information even if the Trading Window is not closed.
- (3) An application for pre-clearance of Trade shall be made to the Compliance Officer in the format attached hereto as Annexure A.
- (4) An undertaking in the format set out in Annexure A, shall be executed in favour of the Company by such persons applying for pre-clearance.
- (5) The Compliance Officer shall grant approval within 2 (*two*) Trading Days from the date of acknowledgement of such application.

11. VALIDITY OF PRE-CLEARANCE PERIOD

Designated Persons shall complete the execution of their pre-cleared deals in respect of Securities of the Company no later than 7 (*seven*) Trading Days after the approval of pre-clearance is given. If the dealing is not executed within 7 (*seven*) Trading Days after the approval is given, pre-clearance shall be required to be obtained again.

12. HOLDING PERIOD OF SECURITIES

- (1) Designated Persons and/or their Relatives shall not execute a Contra Trade during the next 6 (*six*) months following the previous Trade provided that this shall not be applicable for transfer pursuant to exercise of stock options.
- (2) In case the sale of Securities is necessitated by personal emergency, the Compliance Officer may waive the holding period after recording in writing reasons in this regard provided that such waiver does not amount to violation of the Insider Trading Regulations.

13. REPORTING

In the event, Designated Persons and/ or their Relatives decide to not undertake a pre- cleared transaction, a report to that effect stating reasons for such decision shall have to be filed with the Compliance Officer.

14. DISCLOSURES BY DESIGNATED PERSONS

(1) Initial Disclosures by certain persons

- (i) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter of the Company, member of the Promoter Group of the Company shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter of the Company, member of the Promoter Group of the Company, to the Company within seven days of such appointment or becoming a Promoter, in the format attached hereto as **Annexure B** of this Code

(2) Continual Disclosures

- (i) All Promoters and members of the Promoter Group, Designated Persons and Directors of the Company shall disclose to the Company the number of Securities acquired or disposed of within 2 (*two*) Trading Days of such transaction, if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees ten lakhs) or such other value as may be prescribed in theformat attached hereto as Annexure B or such other form and manner as may be specified by SEBI from time to time;
- (ii) The Company shall notify the particulars of such Trading to the stock exchange on which the Securities of the Company are listed within 2 (*two*) Trading Days from the receipt of such disclosure or becoming aware of such information, in theformat attached hereto as **Annexure C** or such other form and manner as may be specified by SEBI from time to time.

Annual Disclosure and Continual Disclosure

The Designated Person shall disclose to the Company within 30 (*thirty*) days from the end of the financial year and on continual disclosure basis, as and when the following information changes, within 30 (*thirty*) days of such change:

- (i) names of Relatives;
- (ii) persons with whom he/she shares a Material Financial Relationship;
- (iii) the permanent account numbers or any other identifiers authorized by law of the persons set out in (i) and (ii) above; and
- (iv) the phone number(s) and mobile number(s) of persons set out in (i) and (ii) above.
- (v) Names of educational institutions from which Designated Persons have graduated
- (vi) Names of past employers of the Designated Persons

15. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING:

In order to make an effective system of internal controls to ensure compliance with the requirements given in this Code and the Insider Trading Regulations to prevent Insider Trading, the internal controls adopted by the Company shall include the following:

- (a) all employees of the Company and employees of its Material Subsidiaries based on their identification, who have access to Unpublished Price Sensitive Information are identified as Designated Persons;
- (b) all Unpublished Price Sensitive Information is identified and its confidentiality is maintained in accordance with the requirements of the Insider Trading Regulations;
- (c) adequate restrictions are placed on communication or procurement of Unpublished Price Sensitive Information as required by the Insider Trading Regulations;
- (d) lists of all employees of the Company and other persons with whom Unpublished Price Sensitive Information is shared are maintained and confidentiality agreements shall be signed or notice shall be served to all such Employees and persons;
- (e) all other relevant requirements specified under the Insider Trading Regulations are complied with; and
- (f) periodic processes are designed to evaluate effectiveness of such internal controls.

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

16. PENALTY

- a. This Code is pursuant to the Insider Trading Regulations and any Designated Persons/ Employee/ Connected Person who contravenes this Code is liable to be penalised and appropriate action will be taken against them by the Company after giving reasonable opportunity to them to explain their stand in the matter. The Company may decide the penalty within the said Code by taking into consideration the factors such as knowledge of Unpublished 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. They shall also be subject to disciplinary action including wage freeze, dismissal, ineligibility for future participation in future stock options, if any and forfeiture of benefits, etc.
- b. In addition to the action taken by the Company, the Person violating this Code shall also be subject to penal action by SEBI as per the Act and the Insider Trading Regulations. Any action taken by the Company shall not preclude SEBI from taking any action in case of violation of the regulations.
- c. In case of any violation of any of the provisions of the Insider Trading Regulations, the Compliance Officer shall inform SEBI of the said violation in such time and manner as may be prescribed.

17. AMENDMENTS

This Code may be amended or modified by the Compliance Officer after due consultation with CEO and Whole-time Director, who is in charge of corporate affairs of the Company subject to ratification



by the Board, as may be required to be modified or amended in terms of the applicable laws, shall be promptly intimated to the stock exchanges where the Securities of the Company are listed, if applicable.

APPENDIX 1

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

1. INTRODUCTION

This Policy and Procedure for Inquiry in case of Leak or suspected leak of Unpublished Price Sensitive Information ('Policy') has been formulated in pursuance of regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended ('Insider Trading Regulations').

2. PURPOSE

The Policy aims to provide a framework for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information.

3. DEFINITIONS

In this Policy, the following words and expressions, unless inconsistent with the context, shall bear the meanings assigned hereto:

'Competent Authority' means:

- (i) The CEO and Whole Time Director, in charge of the corporate affairs of the Company, in case of leak or suspected leak of UPSI involving any person other than the Director(s) of the Company;
- (ii) the Chairperson of the Audit Committee of the Company, in case of leak or suspected leak of UPSI involving any Director of the Company other than the Chairperson of the Audit Committee of the Company; and
- (iii) Chairperson of the Board of Directors of the Company, in case of leak or suspected leak of UPSI involving Chairperson of the Audit Committee of the Company;

4. INQUIRY PROCEDURE

- (i) The information/complaint(s) regarding leak or suspected leak of UPSI received by the Company from internal source (i.e., information received from a Whistle-blower as per the process set out in the Whistle-blower policy of the Company or detected through the internal controls implemented by the Company) or external sources (i.e., from a regulatory / statutory authority) will be reviewed by the Competent Authority. The Competent authority, may on becoming aware of a leak or suspected leak of UPSI, may also suo-moto initiate an inquiry under this Policy.
- (ii) If an initial review by the Competent Authority indicates that the said information/ complaint has no basis or it is not a matter to be investigated under this Policy, such information/complaint may be dismissed at initial stage and the decision shall be documented. All such cases shall be reported to the Audit Committee in its next meeting.
- (iii) Where initial review indicates that further investigation is necessary, the Competent Authority shall make further investigation in such matter and may, where necessary, provide an update to the Audit Committee and the Board of Directors in this regard. The Competent Authority may appoint one or more person(s)/entity(ies) (including external consultant(s)) to investigate or assist in the investigation of any instance of leak or suspected leak of UPSI and such person(s)/entity(ies) shall

submit his / her/ their report to the Competent Authority. During the course of investigation, the Competent Authority or the person(s) / entity(ies) appointed by the Competent Authority, as the case may be, may collect documents, evidences and record statements of the person(s) concerned.

- (iv) The investigation shall be a neutral fact-finding process. The Competent Authority shall endeavor to complete the investigation within 45 (forty-five) days of the receipt of the information / complaint of leak or suspected leak of UPSI or such instance coming to the knowledge of Competent Authority, as the case may be. Where the Competent Authority requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the Board of Directors.

5. DOCUMENTATION AND REPORTING

The Competent Authority will make a detailed written record of investigation of each instance of leak or suspected leak of UPSI. The record will include:

- (i) Facts of the matter
- (ii) Findings of the investigation.
- (iii) Disciplinary/ other action(s) to be taken against any person.
- (iv) Any corrective actions required to be taken.

The details of inquiries/investigations made in these cases and results of such inquiries shall be informed to the Audit Committee and Board of Directors of the Company.

Further, the Company shall inform the Securities and Exchange Board of India promptly of such leaks, inquiries and results of such inquiries.

6. AMENDMENT

The Board of Directors of the Company shall have the power to amend or modify or replace this Policy in whole or in part, as it may deem appropriate.

[Pre-clearance Application Form]

To
 The Compliance Officer
 Embassy Developments Limited (“EMBDL”)

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code for Prevention of Insider Trading in EMBDL’s Equity shares/ securities, I seek approval for purchase/sale/ subscription of the Securities (give description) of the Company as per the details given below:

1.	Name of the applicant	
2.	Designation	
3.	Trade to be made by	Self Relative
4.	Number of Securities held as on date	
5	Permanent account number	
6.	Folio No. / DP ID / Client ID No.	
7.	The application is for	Purchase of securities Subscription to securities Sale of securities Pledge
8.	Proposed date of trading in securities	
9.	Number of securities proposed to be purchased/subscribed/sold/pledge	
10.	Current market price (as on date of application)	
11.	Whether the proposed transaction will be through stock exchange or off-market trade	
12.	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

In this connection I solemnly confirm and declare:

- THAT I do not have access to nor do I have any information that could be construed as Unpublished Price Sensitive Information as defined in the Code upto the time of signing this undertaking;
- THAT in case I have access to receive Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in such position and that I shall completely refrain from dealing in the Securities of the Company till the time such information becomes public;
- THAT I have not contravened the ‘Code of Conduct to Regulate, Monitor and Report Trading by Insiders’ for prevention of insider trading as notified by the Company from time to time;
- THAT I shall hold the Securities for a minimum period of six (6) months from the date of trade/ that I have complied with the requirement of minimum holding period of six (6) months with respect to the Securities sold (*applicable only in respect of sale transaction*).

I hereby solemnly declare that I have made full and true disclosure in this regard to the best of my knowledge and belief.

I hereby solemnly declare that value of the Securities traded, whether in one transaction or a series of



transactions over a calendar quarter, including the proposed trade aggregates to a traded value are in excess of INR 10,00,000 (Indian Rupees ten lakhs).

Pre-clearance may kindly be accorded in terms of the requirement of the 'Code to Regulate, Monitor and Report Trading by Designated Persons' of the Company.

Date :

Place:

Signature

ANNEXURE B
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 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/ 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
1	2	3	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 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 specification s	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specification s	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature:

Designation:

Date:

Place:

ANNEXURE C
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 relatives of such persons and other such persons as mentioned in Regulation 6 (2).

Name, PAN, CIN/DIN, & address with contact no.	Category of Person (Promoters/member of the promoter group/designated person/ Director/ 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, Warra nts, Conver tible Debent ures, Rights entitle ments etc.)	No. and % shar ehol ding	Type of securities (For eg. – Shares, Warra nts, Conver tible Debent ures, Rights entitle ments etc.)	No.	Value	Transac tion Type (Pur chas e /Sale /Ple dge/ Rev ocat ion/ Invo cati on/o ther s plea se spec ify)	Type of securitie s (For eg. – Shar es, War rant s, Con verti ble Deb entu res, Righ ts entit leme nt etc.)	No. an d % (For eg. – sha reh olding)	From	To					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		

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 Promoter, member of the promoter group, designated person or Director of a listed company and relatives of such persons and other such persons as mentioned in Regulation 6(2).

<i>Trading in derivatives (Specify type of contract, Futures or Options etc.)</i>						<i>Exchange on which the trade was executed</i>
<i>Type of contract</i>	<i>Contract specifications</i>	<i>Buy</i>		<i>Sell</i>		
		<i>Notional Value</i>	<i>Number of units (contracts * lot size)</i>	<i>Notional Value</i>	<i>Number of units (contracts * lot size)</i>	
<i>16</i>	<i>17</i>	<i>18</i>	<i>19</i>	<i>20</i>	<i>21</i>	<i>22</i>

Note:

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

Name & Signature:
Designation:
Date:
Place: