

**DLF LIMITED**  
**DLF CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY**  
**DESIGNATED PERSONS AND IMMEDIATE RELATIVES**  
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*\*with effect from 1.4.2019*

## **DLF LIMITED**

### **DLF CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES**

#### **1. INTRODUCTION**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 have been repealed and have been replaced by the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“**Insider Trading Regulations**”). In accordance with the stipulations of the Insider Trading Regulations, DLF Limited (“**Company**”) has framed its code of conduct to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives (“**Code**”). The Code was adopted by the board of directors of the Company (“**Board**”) at their meeting held on 29<sup>th</sup> March, 2019 and came into force on 1<sup>st</sup> April, 2019.

The Company is required to ensure that the Code is compliant with the Insider Trading Regulations. For ease of reference, Regulation 9(1) of the Insider Trading Regulations, pursuant to which the Company derives this obligation, is reproduced herein below:

*“The board of directors of every listed company and the board of directors or head(s) of the organisation of every intermediary shall ensure that the chief executive officer or managing director shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with these regulations, adopting the minimum standards set out in Schedule B (in case of a listed company) and Schedule C (in case of an intermediary) to these regulations, without diluting the provisions of these regulations in any manner.”*

The amendments to this Code necessitated due to amendments prescribed in the (i) Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018; and (ii) Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2019 and were approved by the Board at their meeting held on 29<sup>th</sup> March, 2019 and such amendments will become applicable vis-à-vis the Company or such other persons (as applicable) from such dates as have been respectively prescribed under the aforesaid amendments.

All Directors of the Company, Designated Persons and their Immediate Relatives, in addition to the Insider Trading regulations and this Code, shall be bound by the SEBI Act, 1992 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.

#### **OBJECTIVES:**

Trading on insider information is not only illegal, but also tarnishes DLF’s reputation and credibility. The Company is committed to ensure transparency and fairness in dealing with all stakeholders of the Company. Any appearance of impropriety, however inadvertent, on the part of any Designated Person of the Company could seriously harm the Company’s reputation, besides invoking penalties and disciplinary actions from the regulatory authorities.

This Code aims to guide Designated Persons and their Immediate Relatives to:

- Adhere to the Securities and Exchange Board of India's ("SEBI") applicable Regulations in letter and spirit.
- Preserve the confidentiality and prevent the misuse of any Unpublished Price Sensitive Information ("UPSI").

In order to fully understand the scope of restrictions on insider trading under this Code, it is useful to understand the following terms / definitions:

## 2. DEFINITIONS

The following words, expressions and derivations therefrom shall have the meanings assigned to them as under, unless the context otherwise requires:–

**“Act”** means the Securities and Exchange Board of India Act, 1992.

**“Audit Committee”** means the Committee of the Board of Directors constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended.

**“Board”** or **“Board of Directors”** means the members of the board of the Company.

**“Company”** or **“DLF”** means DLF Limited and its subsidiary(ies).

**“Code”** means this Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons and their Immediate Relatives and the Fair Disclosure Policy including modifications made thereto from time to time.

**“Compliance Officer”** means the company secretary or any other person as may be appointed by the Board of Directors who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the 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 overall supervision of the Board.

**“Connected Person”** shall have the meaning assigned to the term under the Insider Trading Regulations.

**“Contra Trade”** means a trade or transaction which involves buying or selling any number of shares of the Company within 6 (*six*) months of trading or transacting in an opposite transaction involving selling or buying of the shares purchased or sold, as the case may be.

**“Designated Persons”** means:

- (i) All members of the Board of Directors of the Company.
- (ii) Chief executive officer, company secretary and chief financial officer and all other employees at the level of Vice President and above.
- (iii) All employees in the accounts, finance, legal, corporate affairs, corporate planning, corporate communication, investors relations, information technology.

- (iv) Secretaries, executive assistants/executive officers attached to the office of Designated Persons as mentioned at (i) & (ii) above.
- (v) Promoters/Promoters group of the Company and its employees.
- (vi) Any other person(s) designated by the Company on the basis of their functional role and such function would provide access to unpublished price sensitive information.

“**Director**” shall have the meaning assigned to it under the Companies Act, 2013.

“**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis.

“**Immediate Relative**” of a person means spouse or the parent, sibling and child of such person or of his/ her spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities.

“**Insider**” means any person who is:

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

Note:

If spouse is financially independent and does not consult an Insider while taking Trading decisions, the spouse won't be exempted from the definition of 'Immediate Relative'. A spouse is presumed to be an Immediate Relative, unless rebutted so.

“**Key Managerial Personnel**” shall have the meaning assigned to it under the Companies Act, 2013.

“**Legitimate Purpose**” shall have the meaning assigned to the term in paragraph 10 of Annexure 1 to this Code.

“**Leak of UPSI**” shall refer to such act/ circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

*Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.*

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

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

“**Promoter Group**” shall have the meaning ascribed to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any

modification thereof.

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

“**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.

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

“**Trading**” means and includes subscribing, buying, selling, pledging, dealing, or agreeing to subscribe, buy, sell, pledge, deal in Company’s Securities, either directly or through portfolio management services and “**Trade**” shall be construed accordingly.

“**Trading Day**” means a day on which the recognized stock exchanges in which the Securities of the Company are listed are open for trading.

“**Trading Window**” means a trading period for trading in the securities of the Company as specified by the Company from time to time.

“**Unpublished Price Sensitive Information**” or “**UPSI**”) means any information, relating to DLF Limited, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company.

UPSI includes, without limitation, information relating to the following:

- (i) financial results (quarterly/half-yearly/annually);
- (ii) dividends (interim/final);
- (iii) change in capital structure (issue of further Securities/buy-back/rights/bonus etc.), forfeiture, change in market lot of Company’s share;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
- (v) changes in Key Managerial Personnel.

“**Whistle Blower**” means an employee who reports instance of leak of Unpublished Price Sensitive Information under this Code.

*Words and expressions used and not defined in this Code, but defined in the Act, the Insider Trading Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in such legislations.*

## **2A. ROLES AND RESPONSIBILITIES OF COMPLIANCE OFFICER**

- (i) The Board has appointed the company secretary as the Compliance Officer of the Company to administer this Code and other requirements under the Insider Trading Regulations. The Compliance Officer shall report to the Board of Directors. The Compliance Officer shall provide reports on compliance with the Insider Trading Regulations and this Code to the Chairman of the Audit Committee, in consultation with Executive Director of the Company in charge of handling the finance and corporate affairs of the Company at such frequency as may be stipulated by the Board of Directors/Audit Committee, but not less than once in a quarter.

- (ii) The Compliance Officer shall assist Designated Persons in addressing any clarifications regarding the Insider Trading Regulations and this Code.
- (iii) The Compliance Officer shall maintain and preserve all the disclosures/undertakings and applications made under this Code for a minimum period of five (5) years.
- (iv) The Compliance Officer shall monitor, review and approve all trading plans.
- (v) The Compliance Officer shall, based on his/her discretion and occurrence of specific events detailed in this Code, regulate and monitor the Trading Window of the Securities of the Company.
- (vi) The Compliance Officer in consultation with the Executive Director in charge of handling the finance and corporate affairs of the Company shall design a process for how and when people are brought 'inside' on any proposed or on-going sensitive transaction(s). A person shall be brought inside on any proposed or on-going sensitive transaction(s) of the Company for a Legitimate Purpose. Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of Unpublished Price Sensitive Information shall be considered an "Insider" for the purpose of this Code and due notice shall be given to such persons, in the format as set out in by the Compliance Officer from time to time in consultation with the Executive Director in charge of finance and corporate affairs of the Company:
  - (a) To make aware such person that the information shared is or would be confidential;
  - (b) To instruct such person to maintain confidentiality of such Unpublished Sensitive Information in compliance with the Insider Trading Regulations; and
  - (c) To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.
- (vii) The Compliance Officer shall give due notice to any person who is in receipt of Unpublished Price Sensitive Information pursuant to a Legitimate Purpose, to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Insider Trading Regulations.
- (viii) The Compliance Officer shall oversee the maintenance of a structured digital database 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 and/ or this Code along with the permanent account number or any other identifier authorized by law where permanent account number is not available. Such data base shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- (ix) The Compliance Officer shall provide the Audit Committee of the Board on a quarterly basis all the details of Trading in securities by Designated Persona.
- (x) The Compliance Officer shall help ensure that the Audit Committee reviews compliance with the provisions of 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.
- (xi) The Compliance Officer shall inform SEBI promptly in case it is observed that there has been a violation of these regulations.

### **3. LEAK OF UPSI - WHISTLE BLOWER POLICY**

- (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 by an email to the chief internal auditor and Director in charge of Internal Audit at the e-mail ID mentioning the subject line “LEAK OF UPSI”.
- (iii) On the basis of reporting, the chief internal auditor shall conduct examination about the genuineness of the reporting before conduct of inquiry.
- (iv) The chief internal auditor as soon as ascertaining the genuineness of the reporting about Leak of UPSI, shall immediately 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.
- (vi) The instance of Leak of UPSI made by the Whistle Blower must be genuine with adequate supporting data/ proof. If it is established that the allegation was made with mala-fide intentions or was frivolous in nature or was not genuine, the Whistle Blower shall be subject to disciplinary action.

### **4. 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 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.

- (2) Any Unpublished Price Sensitive Information directly received by any Employee, not entitled or required to have access of such information in its ordinary course of business or performance of duties or discharge of his 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.

### **5. 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 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 need-to-know shall be in effect.

## **6. COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- (1) No Designated Persons shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- (2) No person shall procure from or cause the communication by any Designated Person of Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed, except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- (3) Notwithstanding anything contained in this Code, any Unpublished Price Sensitive Information 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 of Directors of the Company are of the informed opinion that 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 are of the informed opinion that sharing of such information is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made generally available at least 2 (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.
- (4) For purposes of sub-clause (3) above, the Board of Directors/Compliance Officer in consultation with the concerned departmental head of the Company may 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 sub-clause (3), and shall not otherwise Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

## **7. TRADING BY DESIGNATED PERSONS AND/ OR THEIR IMMEDIATE RELATIVES**

- (1) No Designated Person and/or their Immediate Relatives shall Trade in Securities of the Company that are listed or proposed to be listed on a stock exchange when in



possession of Unpublished Price Sensitive Information.

Provided that the Designated Person and their Immediate Relatives may prove their innocence by demonstrating the circumstances including the following:

- (i) that the transaction is an off-market *inter-se* transfer between Designated Persons and their Immediate Relatives who were in possession of the same Unpublished Price Sensitive Information without being in breach of paragraph 6 of the Code and both parties had made a conscious and informed Trade decision;

Provided that such Unpublished Price Sensitive Information was not obtained under sub-paragraph (3) of paragraph 6 of this Code.

Provided further that such off-market trades shall be reported by the Designated Persons to the Company within 2 (two) working days. DLF Ltd. shall notify the particulars of such trades to the stock exchange on which the Securities are listed within 2 (two) Trading Days from receipt of the disclosure or from becoming aware of such information.

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information without being in breach of paragraph 6 of the Code 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 paragraph 6 of the Code.

- (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) the trades were pursuant to a trading plan as set out in this Code.

## 8. TRADING PLANS

- (1) All Designated Persons 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 earlier than 6 (six) months from the public disclosure of the plan;
  - (ii) not entail Trading for the period between the 20<sup>th</sup> (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 2 (second) trading day after the disclosure of such financial results;
  - (iii) entail Trading for a period of not less than 12 (twelve) months;
  - (iv) not entail overlap of any period for which another trading plan is already in existence;

- (v) 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
  - (vi) 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/or this Code 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 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.

- (4) The trading plan once approved shall be irrevocable and 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.

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 Information 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 Unpublished Price Sensitive Information becomes Generally Available Information.

- (5) Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities of the Company are listed.

## **9. PROHIBITION IN DEALING IN SECURITIES OTHER THAN DURING A VALID TRADING WINDOW**

- (1) All Designated Persons and/or their Immediate Relatives shall execute trades in the Securities of the Company only in a valid Trading Window prescribed hereunder and shall not execute any trade deal in any transaction involving the purchase or sale of the Company's Securities including position in derivatives during the period when the Trading Window is closed.
- (2) The Trading Window shall be closed when the Compliance Officer determines that Designated Persons or class of Designated Persons and/or their Immediate Relatives can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such Securities to which such Unpublished Price Sensitive Information relates. Designated Persons and/or their Immediate Relatives shall not Trade in Securities when the Trading Window is closed. In any case, trading restriction can commence from the end of every quarter till 48 (forty eight) hours after the declaration of financial results. Further, care should be taken that the gap between clearance of accounts by Audit Committee and Board should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- (3) The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming Generally Available Information and being capable of assimilation by the market, shall decide the timing for re-

opening of the Trading Window, which however shall not in any event be earlier than 48 (forty eight) hours after the information becoming Generally Available Information.

## **10. PRE-CLEARANCE OF TRADING IN SECURITIES OF THE COMPANY**

All Designated Persons who intend to Trade in Securities of the Company above the minimum threshold limit as specified in paragraph 12 of the Code below, during a valid Trading period, shall obtain pre-clearance of the transactions as per the procedure as described hereunder.

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 and restrictions on Contra Trade shall not be applicable for trades carried out in accordance with an approved trading plan.

## **11. PROCEDURE FOR PRE-CLEARANCE OF TRADE**

- (1) All Designated Persons and/or their Immediate Relatives, who intend to Trade in the Securities of the Company when the Trading Window is open, should get the transaction pre-cleared.
- (2) No Designated Persons and/or their Immediate 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 D.
- (4) An undertaking in the format set out in Annexure D, 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.

## **12. THRESHOLD LIMIT**

The pre-clearance shall not be necessary, 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 not in excess of Rs. 10,00,000 ( Rupees ten lakhs).

## **13. VALIDITY OF PRE-CLEARANCE PERIOD**

Designated Persons shall complete 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.

## **14. HOLDING PERIOD OF SECURITIES**

- (1) Designated Persons and/or their Immediate 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.

## 15. REPORTING

In the event, Designated Persons and/or their Immediate 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.

## 16. DISCLOSURES – GENERAL PROVISIONS

- (1) All public disclosures required to be made pursuant to the Insider Trading Regulations and this Code shall be made in the formats specified in the Insider Trading Regulations and this Code.
- (2) 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.
- (3) 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 disclosure:

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

- (4) All disclosures made under the Insider Trading Regulations/ this Code shall be preserved for a minimum period of 5 (five) years.

## 17. DISCLOSURES BY DESIGNATED PERSONS

### (1) Initial Disclosures by certain persons

- (i) The Promoter, members of the Promoter Group, Key Managerial Personnel and Directors of the Company, whose Securities are listed on any stock exchange, should have disclosed their respective holding of Securities of the Company in accordance with the stipulations set out in the Insider Trading Regulations, in the format attached hereto as **Annexure A** of this Code.
- (ii) 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 off 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;

- (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 the format attached hereto as **Annexure C**.

(a) **One time disclosure**

The designated person shall disclose the following information, one time basis, to the Company within 15 (*fifteen*) days from the date on which this Code becomes effective:

- (i) His/her Phone, mobile numbers;
- (ii) His/her Permanent Account Number or any other identifier authorized by law; and
- (iii) the names of educational institutions from which Designated Persons have graduated and names of their past employers.

(b) **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 information changes, within 30 days of such change:

- (i) Name of Immediate Relatives;
- (ii) Persons with whom such Designated Person(s) shares a Material Financial Relationship;
- (iii) Permanent Account Number or any other identifier authorized by law of (i) & (ii);
- (iv) Phone, mobile number of persons set out in (i) and (ii) above.

## **18. 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 include the following:

- (a) all Employees who have access to Unpublished Price Sensitive Information are identified as designated Employee;
- (b) all Unpublished Price Sensitive information are identified and its confidentiality are maintained as per 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 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 process 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 quarter and shall verify that the systems for internal control are adequate and are operating effectively.

## **19. AMENDMENTS**

This Code may be amended or modified by the Compliance Officer after due consultation with Executive Director of the Company in charge of handling the finance and corporate affairs subject to ratification by the Board, as may be required to be modified or amended by the applicable law and shall be promptly intimated to the stock exchanges where the Securities of the Company are listed, if applicable.

## **20. PENALTY FOR CONTRAVENTION**

All Designated Persons of the Company shall adhere to the principles and rules set forth in this Code. The Company reserves the right to penalize such persons and take appropriate action in the event of any contravention of the Code.

- (i) Any designated persons who Trades in Securities or communicates any Unpublished Price Sensitive Information for Trading in Securities, in contravention of the Code may be penalized and appropriate action may be taken by the Company.
- (ii) Any Designated Persons who violate this Code shall also be subject to disciplinary action by the Company, which may include wage/ salary freeze, suspension, withholding of promotions, recovery, claw back, disgorgement of the gain accrued through the transaction etc.
- iii) In the event it is observed by the Company that there has been a violation of Insider Trading Regulations, it shall inform SEBI of such violation promptly. Any action taken by the Company shall not preclude SEBI from taking any action under the SEBI Act in case of violation of the Insider Trading Regulations.

## ANNEXURE 1

*(Pursuant to sub-regulation 1 of Regulation 8 of the Insider Trading Regulations)*

### **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“FAIR DISCLOSURE POLICY”)**

For the purpose of fair disclosure of Unpublished Price Sensitive Information, the Company adopts the following principles:

- (1) The Compliance Officer shall be responsible for dissemination of information and disclosure of Unpublished Price Sensitive Information.
- (2) The Company shall promptly disclose Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available, subject to the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (3) The Company shall follow uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- (4) The Company shall promptly disseminate Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (5) The Company shall make appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities. In this regard:
  - (i) The Compliance Officer shall promptly direct any queries or requests for verification of market rumors received from the stock exchanges to the concerned departmental head of the Company.
  - (ii) The concerned departmental head shall respond to such request for information on the same day without any delay, if required.
  - (iii) As a general policy, the Company shall not respond to any rumors or speculations in the media.
  - (iv) The Compliance Officer in consultation with the concerned departmental head shall appropriately communicate on the requests for verification of market rumors received from stock exchanges that are likely to affect the price of the Securities.
  - (v) All request for information, rumors, speculations and their responses, if any, shall be documented by the Compliance Officer.
- (6) The Company shall ensure that information shared with analysts and research personnel is not Unpublished Price Sensitive Information. The following guidelines shall be followed while dealing with research analysts and institutional investors:
  - (i) Only public information to be provided.
  - (ii) At least 2 (two) Company representatives to be present at meetings with analysts, media persons and institutional investors.
  - (iii) Simultaneous release of analyst’s presentation after every such meeting(s) to stock exchanges.
- (7) The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

- (8) The Company shall handle all Unpublished Price Sensitive information on a need-to-know basis in the following manner:
- (i) Any Unpublished Price Sensitive Information selectively disclosed to any person must be pursuant to consultation and approval from the concerned departmental head of the Company. The recipient of such information should be appropriately informed of this Code.
  - (ii) The concerned departmental head shall make sure while dealing with third parties that confidentiality agreements or non-disclosure agreements shall be entered into wherever necessary to keep the information confidential.
- (9) **Process of public disclosure**
- (i) The Company shall always comply with all applicable laws and regulations regarding the timely disclosure of Unpublished Price Sensitive Information. In order to ascertain whether the information is price sensitive or not the Company shall take guidance from the relevant regulations.
  - (ii) The principle method for publicly disclosing Unpublished Price Sensitive Information will be disclosure to stock exchanges.
  - (iii) The concerned departmental head shall validate all the facts in relation to the news release in order to ascertain that the news release clearly and effectively communicates the intended substance and meaning of the information to the public.



**Annexure A**

**FORM A**

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (a) read with Regulation 6 (2)]

**Name of the Company:** \_\_\_\_\_

**ISIN of the Company:** \_\_\_\_\_

Details of Securities held by Promoter/Promoter Group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7		

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

**Signature:**

**Designation:**

**Date:**

**Place:**

**Annexure B**

**FORM B**

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (b) read with Regulation 6(2)]

Name of the company: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director, Designated Persons or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name , PAN No., CIN/ DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/im mediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupees	Number of units (contracts * lot size)	Notional value in Rupees
1	2	3	4	5	5	6	7	7	7

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

Signature:

Designation:

Date:

Place:



													(con trac ts * lot siz e)		(con trac ts * lot size )	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

**Name:**

**Signature:**

**Date:**

**Place:**

**Annexure D**  
**[Pre-clearance]**

To  
The Compliance Officer  
DLF LIMITED  
8<sup>th</sup> Floor, Gateway Tower  
DLF Cyber City, Gurugram  
Dear Sir,

I/We, ..... Directors, Promoters/Promoters Group, Key Managerial Personnel and Designated Persons of DLF LIMITED intend to carry out transaction(s) in Securities of DLF LIMITED as per the details given below :-

Name :

Department :

PERMANENT ACCOUNT NUMBER (PAN) :

Sl No.	No. of Securities held (including by dependent family members) as on the date of application.	Folio No./ DP ID & Client ID	Nature of trading	Estimated number of Securities to be dealt	Estimated value.
1	2	3	4	5	6

2. In this connection I solemnly confirm and declare:

- a) 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 unto the time of signing this undertaking;
- b) 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;
- c) 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;
- d) 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*).

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

4. 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).

5. Pre-clearance may kindly be accorded in terms of the requirement of the ‘Code to Regulate, Monitor and Report Trading by Designated Persons’, of DLF LIMITED.

Date :

Place: Signature