

DLF LIMITED
DLF CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY
DESIGNATED PERSONS AND IMMEDIATE RELATIVES
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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The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992 have been repealed and have been replaced by the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“**Insider Trading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 has framed this Code to regulate, monitor and report Trading by its Designated Persons and their Immediate Relatives. The Code was adopted by the Board of Directors of the Company at their meeting held on May 15, 2015 and in view of the amendments made by SEBI to the Insider Trading Regulations subsequently amended and adopted by the Board in their meetings held on March 29, 2019 and and November 7, 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.”

In view of the (i) amendments made by SEBI to the Insider Trading Regulations, vide Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2020; and (ii) SEBI’s Circular no SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020 the Code was further amended and approved by the Board at their meeting held on August 5, 2020.

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 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.

OBJECTIVES:

Trading on insider information is not only illegal, but also tarnishes the Company’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 the Designated Persons and their Immediate Relatives to:

- Adhere to applicable regulations issued by the Securities and Exchange Board of India (“**SEBI**”) in letter and spirit.
- Preserve the confidentiality of, and prevent the misuse of any Unpublished Price Sensitive Information.

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 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 directors of the Company.

“**Company**” or “**DLF**” means DLF Limited.

“**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 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.

“**Connected Person**” shall have the meaning ascribed to such 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 and its Material Subsidiaries;
- (ii) Chief Executive Officer, Company Secretary and Chief Financial Officer of the Company and its Material Subsidiaries;
- (iii) All employees at the level of Senior Vice President and above, of the Company and its Material Subsidiaries;
- (iv) Such employees of the Company and its Material Subsidiaries working in the accounts, finance, corporate affairs, corporate communication, information technology and secretaries, executive assistants/executive officers attached to the office of Designated Persons as mentioned at (i), (ii) & (iii) above, as may be decided by the Compliance Officer in consultation with a Whole-time Director;
- (v) Promoters and members of the Promoters Group of the Company; and
- (vi) Any other person(s) designated by the Board on the basis of their functional role or access to Unpublished Price Sensitive Information.

“**Director**” shall have the meaning ascribed to such term under the Companies Act, 2013.

“**Fair Disclosure Policy**” shall have the meaning ascribed to such term in Annexure 1 of the Code.

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

“**Immediate Relative**” of a person means the 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. *Note: If the 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 this presumption is rebutted.*

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

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

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

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

“**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: This 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.

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

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

“**Material Subsidiary**” shall mean have the meaning ascribed to the term under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, and the term 'Material Subsidiaries' shall be construed accordingly.

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

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

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

“**SEBI**” shall mean the Securities and Exchange Board of India.

“**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, as amended from time to time.

“**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 the Company, 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.

“**Whole-time Director**” shall have the meaning ascribed to such term under the Companies Act, 2013.

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.

3. RESPONSIBILITIES AND DUTIES OF THE COMPLIANCE OFFICER

- (i) The Compliance Officer shall be responsible, under the overall supervision of the Board of Directors of the Company, for ensuring compliance of the policies, procedures, maintenance of records, monitoring, adherence to the rules for the preservation of UPSI, monitoring of Trades as per the Code, implementation of the Code, maintaining records of the Designated Persons and their Immediate Relatives, the structured digital database as per this Code and any updation thereto and providing guidance and clarifications sought by the Designated Persons regarding the Insider Trading Regulations and the Code.

- (ii) The Compliance Officer shall report to the Board of Directors and shall provide reports to the Chairperson of the Audit Committee on a quarterly basis in respect of Trading in the Securities of the Company by the Designated Persons and their Immediate Relatives, the trading plans and pre-clearances approved and rejected by the Compliance Officer.
- (iii) The Compliance Officer shall discharge other functions and duties as prescribed in the Code and the Insider Trading Regulations.
- (iv) The Compliance Officer shall monitor, review and approve all trading plans.
- (v) The Compliance Officer shall, based on his 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 shall help and 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.
- (vii) The Compliance Officer shall inform the stock exchange(s), where the securities of the Company are traded, promptly in case it is observed that there has been any violation of the Insider Trading Regulations.
- (viii) The Compliance Officer, in consultation with the Whole-time Director who is in charge of 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 price sensitive transaction(s) and in receipt of Unpublished Price Sensitive Information shall be considered an "Insider" for the purpose of this Code.
- (ix) The Compliance officer shall give due notice to any person who is in receipt of Unpublished Price Sensitive Information pursuant to a Legitimate Purpose, in the format as prescribed by the Compliance Officer from time to time in consultation with the Whole-time Director in charge of the corporate affairs of the Company:
 - (a) To make such person aware 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 such person aware of the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.
- (x) The Compliance Officer shall be responsible to oversee maintenance of a structured digital database containing the nature of Unpublished Price Sensitive Information, the names of such persons who have shared the information and also the names of such persons with whom information is shared under the Insider Trading Regulations, along with the Permanent Account Number or any other identifier authorized by law where the Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally by the Company with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The Compliance Officer shall also be responsible for any updation of the structured digital database.
- (xi) The Compliance Officer shall ensure that the structured digital database is preserved for a period of not less than 8 (eight) years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or

enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

- (xii) The Compliance Officer shall be responsible for providing guidance and clarifications sought by the Designated Persons regarding the Insider Trading Regulations and the Code.

4. LEAK OF UPSI

(1) Reporting of leak or suspected leak of UPSI – Whistle-blower process

- (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 to their e-mail ID's. The subject line should be "Leak Of UPSI". The instance of Leak of UPSI reported by the Whistle-blower must be genuine and should be supported 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.
- (iii) On the basis of reporting, the chief internal auditor shall conduct an examination about the genuineness of the reporting before conducting the inquiry.
- (iv) The chief internal auditor/ Director in-charge of internal audit shall immediately upon ascertainment of the genuineness of the reporting about 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.

(2) 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 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 **Annexure 5** of this Code.

4A. 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 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 Designated Person or his/ her Immediate 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. 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 is 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-clauses (2) & (3) above, the Board of Directors/ Compliance Officer in consultation with the concerned Whole-time Director and/or 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 in the format set out in **Annexure 3** 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.

8. 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 the Designated Person and their Immediate Relatives who were in possession of the same Unpublished Price Sensitive Information without being in breach of paragraph 7 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 7 of this Code.

Provided further that such off-market trades shall be reported by the Designated Person to the Company within 2 (*two*) working days. The Company 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 7 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 7 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.

9. 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. An application for pre-clearance of trading plan shall be made to the Compliance Officer in the format attached hereto as **Annexure D**.
- (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 20th (*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 2nd (*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 to violate 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 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.

- (4) The trading plan once approved shall be irrevocable and the relevant Designated Person(s) 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.

10. 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 any 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 shall 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 the accounts by the Audit Committee and the 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 into 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.
- (4) The aforesaid restrictions on Trading Window shall also not be applicable in respect of transactions specified in paragraph 8(1)(i) to (iv) and 8(1)(vi) specified above and also in respect of:
 - (i) pledge of shares for *bona fide* purposes such as the raising of funds (subject to pre-clearance by the Compliance Officer and compliance with regulations prescribed by SEBI);
 - (ii) transactions which are undertaken in accordance with regulations prescribed by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buyback offer, open offer or delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.

11. 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 13 of the Code below, 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.

12. 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 proposed 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 C**.
- (4) An undertaking in the format set out in **Annexure C**, 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.

13. THRESHOLD LIMIT

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).

14. 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.

15. 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.

16. 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.

17. 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.

18. 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 A** 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;
- (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 B** or such other form and manner as may be specified by SEBI from time to time.

(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 he/she has graduated and names of his/her 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 following information changes, within 30 (*thirty*) days of such change:

- (i) names of Immediate 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.

19. 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 its Material Subsidiaries 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 quarter and shall verify that the systems for internal control are adequate and are operating effectively.

20. AMENDMENTS

This Code may be amended or modified by the Compliance Officer after due consultation with Whole-time Director of the Company in-charge of the department of corporate affairs 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.

21. 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, including but not limited to wage/ salary freeze, suspension, withholding of promotions, recovery, claw back, disgorgement of the gain accrued through the transaction etc. Any amount collected under this clause shall be remitted to the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund.
- (iii) In the event it is observed by the Company that there has been a violation of Insider Trading Regulations, it shall promptly inform the stock exchanges(s) where the securities of the Company are traded, of such violation promptly in the format set out in **Annexure 4** or such other format as may be prescribed by SEBI. Any action taken by the Company shall not preclude SEBI from taking any action under the 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 rumours 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 rumours or speculations in the media.
 - (iv) The Compliance Officer in consultation with the concerned departmental head shall appropriately issue communications in response to the requests for verification of market rumours received from stock exchanges that are likely to affect the price of the Securities.
 - (v) All request for information, rumours, speculations and their responses, if any, provided in relation thereto 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 are required to be present at meetings with analysts, media persons and institutional investors.
 - (iii) Simultaneous release of analysts’ presentation(s) 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 principal 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.
- (10) Legitimate Purpose shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), lawyer(s), legal advisor(s), auditor(s), audit firm(s), diligence professional(s), insolvency professional(s) or other advisor(s) or consultant(s) or operator(s) or management service provider(s) or business service provider(s) hospitality service provider(s), banks, analysts, insolvency professional entities, consultants, banks and other employees etc., assisting, advising or engaging with the Company from time to time in order to perform duties or discharge of legal obligations i.e. on need to know basis, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations.

ANNEXURE 2

Specimen of Structured Digital Database

Date of Entry:	UPSI Disclosure Number:
Shared with: Collaborators/Auditors/.....	Name of Entity:
	Name of Person:
	PAN:
	Other identifier:
Type of Sharing: One Time/Monthly/Quarterly/Half Yearly.....	
Date of Sharing: (one time)	Period of Sharing: (on going)
Mode of Sharing:	
Confidentiality Agreement: (Yes/No)	Date of Agreement:
Description of Agreement:	
Confidentiality Intimation date:	
Purpose of Sharing:	
Information description:	
Remarks	

ANNEXURE 3

Confidentiality Agreement / Intimation with Persons to whom UPSI is disclosed for Legitimate Purpose

This Confidentiality Agreement (“Agreement”) is executed at _____ (name of the city) on this _____ (day) of _____ (month) of _____ (year)

BY AND BETWEEN:

DLF Limited, a company incorporated with CIN L70101HR1963OLC002484 and having its registered office at Shopping Mall, 3rd Floor, Arjun Marg, DLF City, Phase-I, Gurugram-122002 (hereinafter referred to as the “Disclosing Party”), which expression shall unless it be repugnant to the context or meaning thereof be deemed to mean and include its successors and assigns);

AND

[Mr./Ms. _____, aged _____, having permanent account number _____ and residing at _____ / _____ a company/partnership/limited liability partnership registered under _____ having office at _____ (hereinafter referred to as the “**Recipient**”) (which expression shall unless it be repugnant to the context or meaning thereof deemed to mean and include his or her legal heirs and authorised representatives.)]

The Disclosing Party and the Recipient shall individually be referred to as a “**Party**” and collectively be referred to as the “**Parties**”.

RECITALS

- A. The Disclosing Party is a limited company whose securities are listed at the BSE India Limited and the National Stock Exchange of India Limited.
- B. The Recipient is _____ [*indicate the relationship of the Recipient with the Disclosing Party*].
- C. In connection with _____ [*indicate the legitimate purpose for which the UPSI is being provided*], Disclosing Party may provide and the Recipient may receive/have access to the Confidential Information (*as defined hereinafter*) of the Disclosing Party.
- D. In connection with the aforesaid legitimate purpose, the Parties are entering into this Agreement in order to record the terms and conditions on the basis of which the Disclosing Party will provide the Confidential Information to the Recipient.

NOW THEREFORE, IN CONSIDERATION OF THE BELOW MENTIONED CONDITIONS AND COVENANTS, THE ADEQUACY OF WHICH THE PARTIES ACKNOWLEDGE, IT IS AGREED AS FOLLOWS:

1. For the purpose of this Agreement, the “**Confidential Information**” shall mean all confidential and proprietary, technical, financial, business information, and processes or methodologies of the Disclosing Party or its subsidiaries, associates or group companies, furnished or disclosed by the Disclosing Party to the Recipient on or after the date of this Agreement in connection with the aforesaid legitimate purpose in whether verbal, written, graphics, visual or electronic mode, whether

prepared by the Disclosing Party, its advisers or otherwise, which is or may be related in any way to the business or any material or non-material fact not publicly released, whether marked as confidential or not and shall include all such other information relating to Disclosing Party 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 of the Disclosing party.

2. The Recipient:

- (i) Shall hold in strict confidence and shall not disclose any Confidential Information to any person whatsoever. The Recipient shall use such Confidential Information only for the legitimate purpose specified hereinabove, and shall not use or exploit such Confidential Information solely for its own benefit or the benefit of another without the prior written consent of the Disclosing Party.
- (ii) Shall not disclose any Confidential Information other than to its directors, officers, employees, advisors (including, but not limited to, accountants, tax accountants, actuaries, legal advisors and financial advisors) or agents, as applicable, who need to know such information, further to the legitimate purpose specified hereinabove provided such persons have executed an agreement similar to this agreement with the Recipient. Further, any such persons, to whom any Confidential Information has been communicated or made available shall take, and the Recipient shall procure that they take all measures to protect the confidentiality and avoid the unauthorized use, disclosure, publication, or dissemination of Confidential Information.
- (iii) Shall not disclose any Confidential Information to his/her spouse, parents, siblings and children of such Recipient or of the spouse, who are either financially dependent on the Recipient or consult the Recipient in taking decisions relating to trading in securities (“**Immediate Relatives**”) without the prior written consent of the Disclosing Party, and unless such Immediate Relative(s) have executed an agreement similar to this agreement with the Company. Further, any Immediate Relative of the Recipient, to whom any Confidential Information has been communicated or made available shall take, and the Recipient shall procure that they take all measures to protect the confidentiality and avoid the unauthorized use, disclosure, publication, or dissemination of Confidential Information.
- (iv) Shall, in the event that the Recipient or any one or more of the persons referred to in sub-clause (ii) or Immediate Relatives referred to in sub-clause (iii) (“**Specified Persons**”) are requested or required, in connection with any proceeding by or before a governmental authority to comply with applicable laws or government regulations, such Specified Persons shall seek the Disclosing Party’s written consent for the information to be disclosed and use his/her/their best efforts to obtain assurances that confidential treatment will be accorded to such information and takes reasonable and lawful actions to avoid and/or minimize the extent of such disclosure.
- (v) Acknowledges and agrees that:
 - (a) some of the information contained in the Confidential Information which may be disclosed may be material price sensitive information with respect to the securities of the Disclosing Party;
 - (b) in consequence, the Recipient and as applicable, the Specified Persons may be treated as “insiders” with respect to the Disclosing Party;
 - (c) the Recipient has received legal advice from his/her legal advisers and is aware of the legal implications and regulatory requirements under applicable laws including the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”) in

the event that the Recipient and/or his/her Specified Persons receive material price sensitive non-public information concerning the Disclosing Party which would restrict the ability of the Recipient and his/her Specified Persons to deal in any of the securities of the Disclosing Party;

- (d) the Recipient is aware and shall procure that the Specified Persons are aware of the sanctions for insider trading on the basis of the Confidential Information.
- (vi) At any time upon the Disclosing Party's written request, shall promptly destroy all documents (or copies thereof) containing Confidential Information provided to it or created by it during the term of this Agreement without retaining any copies thereof.
- (vii) Shall not, without obtaining the prior written consent of the Disclosing Party, disclose or directly or indirectly comment upon the fact that the Confidential Information has been made available to the Recipient, or that discussions or negotiations are taking place concerning the legitimate purpose, or as applicable, any of the terms, conditions or other facts with respect thereto (including the status thereof), in any manner whatsoever.
- (viii) That the Recipient shall procure that the Specified Persons shall not, contrary to the insider trading provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, or the applicable listing or business rules or guidelines of the Securities and Exchange Board of India:
 - (a) either on his/her/their own behalf or on behalf of any other person, trade in securities of the Disclosing Party listed on any stock exchange; or
 - (b) communicate, directly or indirectly, any information contained in the Confidential Information which is unpublished price sensitive information to any person and counsel or procure, directly or indirectly, any person to trade in securities of the Company listed on any stock exchange.

For the purposes of this sub-clause (viii), "trade" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell and deal in any securities.

3. **Limitation**

The Recipient shall have no further obligations, if such Confidential Information:

- (i) is already in the public domain at the time of the Disclosing Party's communication thereof to the Recipient; or
 - (ii) has entered the public domain through no fault of or breach by the Recipient, of any contractual obligation, subsequent to the time of the Disclosing Party's communication thereof to the Recipient; or
4. The Recipient acknowledge that monetary damages may not be a sufficient remedy for unauthorized use or disclosure of the Confidential Information and the Disclosing Party shall be entitled, without waiving any other rights or remedies, to seek such injunctive or equitable relief as may be deemed proper by a court of competent jurisdiction.
 5. The Recipient acknowledge in case of breach of the confidentiality obligations under this Agreement, in addition to the damages/indemnities to paid to the Disclosing Party in accordance with this Agreement, the Recipient may also be held liable under the PIT Regulations.
 6. The Recipient shall indemnify and hold harmless the Disclosing Party for and against any and all claims, actions, demands, proceedings, damages, losses, fees, penalties, expenses, costs (including

attorneys' and advisors costs) and liabilities arising out of or in connection with any breach of this Agreement by the Recipient.

7. The obligations under this Agreement shall survive in perpetuity.

8. **Miscellaneous.**

- (i) This Agreement supersedes all prior agreements, (if any) written or oral, between the Disclosing Party and the Recipient relating to the legitimate purpose or subject matter of this Agreement.
- (ii) No change, modification, or termination of any of the terms, provisions, or conditions of this Agreement shall be effective unless made in writing and signed or initialled by all the signatories to this Agreement.
- (iii) If any clause of this Agreement or the application of such clause is held invalid by a court of competent jurisdiction, the remainder of this Agreement shall not be affected.
- (iv) This Agreement shall be construed and interpreted in accordance with the laws of India and courts in Gurugram, Haryana shall have exclusive jurisdiction to resolve or adjudicate in respect of any differences/ disputes that may arise from or under this Agreement.

IN WITNESS WHEREOF, the signatories have executed this Agreement as on the day and the year first hereinbefore written.

Signed Sealed and Delivered

For and on behalf of

DLF Limited

Name:

Authorised Signatory

Signed Sealed and Delivered

By

Name:

ANNEXURE 4

Report for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015

Sr. No.	Particulars		
1.	Name of the listed company/ Intermediary/ Fiduciary		
2.	<i>Please tick appropriate checkbox</i> Reporting in capacity of : <input type="checkbox"/> Listed Company <input type="checkbox"/> Intermediary <input type="checkbox"/> Fiduciary		
3.	A. Details of Designated Person (DP)		
	i.Name of the DP		
	ii.PAN of the DP		
	iii.Designation of DP		
	iv.Functional Role of DP		
	v.Whether DP is Promoter or belongs to Promoter Group		
	B. If Reporting is for immediate relative of DP		
	i.Name of the immediate relative of DP		
	ii.PAN of the immediate relative of DP		
	C. Details of transaction(s)		
	i.Name of the scrip		
	ii.No of shares traded and value (Rs.) (Date- wise)		
	D. In case value of trade(s) is more than Rs.10 lacs in a calendar Quarter		
	i. Date of intimation of trade(s) by concerned DP/ director/ promoter/ promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015		
	ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015		
4.	Details of violations observed under Code of Conduct		
5.	Action taken by Listed company/ Intermediary/ Fiduciary		
6.	Reasons recorded in writing for taking action stated above		
7.	Details of the previous instances of violations, if any, since last financial year		
8.	If any amount collected for Code of Conduct violation(s)		
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)		

ii. Details of transfer/payment	
In case of Online:	
Particulars	Details
Name of the transferor	
Bank Name, branch and Account Number	
UTR/Transaction reference Number	
Transaction date	
Transaction Amount (in Rs.)	
In case of Demand Draft (DD):	
Particulars	Details
Bank Name and branch	
DD Number	
DD date	
DD amount (in Rs.)	
9.	Any other relevant information

Yours faithfully,

Date and Place

Name and signature of Compliance Officer

PAN:

Email Id:

ANNEXURE 5

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 Whole Time Director in charge of the corporate affairs of the Company and/or the CEO, 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 (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 (from a regulatory / statutory authority based on the complaint received from a whistleblower) 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.

Annexure A

FORM A

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/immediate 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
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

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

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

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

Signature:

Designation:

Date:

Place:

Annexure B

FORM B

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

Name of the company: _____

ISIN of the company: _____

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

Name, PAN No., CIN/DIN, & addresses of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives / others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposal		% of Shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of Acquisition/ disposal (market purchase/public rights/ preferential offer / off market/ Inter-se transfer etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debenture s etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debenture s etc.)	No.	Pre transaction	Post transaction	From	To		
1	2	3	4	5	6	7	8	9	10	11	12

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

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

Trading in derivatives (Specify type of contract, Futures or Options etc)					Exchange on which the trade was executed	
Type of contract	Contract specifications	Buy		Sell		
		Notional	Number	Notional	Number of	

		<i>Value</i>	<i>of units (contracts * lot size)</i>	<i>Value</i>	<i>units (contracts * lot size)</i>	
<i>13</i>	<i>14</i>	<i>15</i>	<i>16</i>	<i>17</i>	<i>18</i>	<i>19</i>

Name:

Signature:

Date:

Place:

Annexure C
[Pre-clearance Application Form]

To
The Compliance Officer
DLF Limited
8th Floor, Gateway Tower
DLF Cyber City, Gurugram
Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code for Prevention of Insider Trading in DLF'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	(a) Self (b) Immediate 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	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities (d) 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	

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 the Company.

Date :

Place: Signature

**Annexure D
TRADING PLAN**

To
The Compliance Officer
DLF Limited
8th Floor, Gateway Tower
DLF Cyber City, Gurugram

Dear Sir,

I, _____, in my capacity as _____ of the Company hereby submit the trading plan with respect to dealing in securities of the Company for a total period of 12 months from _____ to _____.

DP ID/Client ID / Folio No	Type of security	No. of Securities held (as on date)	Nature of Trade (Buy/Sell)	Proposed Date/time period of trade	No. /total amount of securities proposed to be traded

With respect to the above trading plan, I hereby undertake that I shall:

- I. Not entail commencement of trading on behalf of the insider earlier than 6 months from the public disclosure of the plan.
- II. Not entail trading for the period between the 20th trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of financial results for the said period;
- III. Not commence the trading as per above plan if the Unpublished Price Sensitive Information which is in my possession at present, do not comes into public domain till the time of commencement of trading plan & shall defer the commencement of trading plan till such information becomes generally available.
- IV. Not tender any other trading plan for the period for which the above trading plan is already in force; and
- V. Not entail trading in securities for market abuse

Date.....
Place.....

Signature.....