



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

OF

PNB HOUSING FINANCE LIMITED

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

(Pursuant to Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015)

1. PREAMBLE

PNB Housing Finance Limited ('the Company') is a public limited company incorporated on November 11, 1988 under the Companies Act, 1956 (Corporate Identity Number L65922DL1988PLC033856). The Company is registered as a Housing Finance Company with the National Housing Bank (NHB) under the NHB Act, 1987.

In terms of the Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations'), the board of directors of every listed company shall ensure that the chief executive officer or managing director is required to formulate a code of conduct 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 to the aforesaid Regulations.

Pursuant to Regulation 9(1) of the of SEBI PIT Regulations, the Company hereby adopt this Code to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with SEBI PIT Regulations.

This Code aims to preserve the confidentiality and prevent the misuse of any unpublished price sensitive information and to put in place a policy for prohibition of insider trading on the basis of unpublished price sensitive information. All designated persons and immediate relatives thereof shall be bound by the SEBI PIT Regulations and this Code.

2. DEFINITIONS

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

- a. **"Act"** means the Securities and Exchange Board of India Act, 1992;
- b. **"Board" or "Board of Directors"** means the board of directors of the Company;
- c. **"Code"** means this Code of Conduct to Regulate, Monitor and Report Trading by designated persons and immediate relatives of designated persons;
- d. **"Company"** means PNB Housing Finance Limited;
- e. **"Compliance Officer"** means the Company Secretary of the Company or any other person as may be appointed by the Board as such, who is financially literate and capable of appreciating requirements for legal and regulatory compliance;
- f. **"Connected Person"** means
 - (i) any person who is or has during the 6 (six) months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, officer or an Employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,-
- (a) an Immediate Relative of connected persons specified in clause (i) above; or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
 - (i) a banker of the Company; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Immediate Relative or banker of the Company, has more than 10% (ten percent) of the holding or interest;
- g. **“Director”** means a member of the Board of Directors of the Company;
- h. **“Designated Persons”** means
- (i) Board of Directors;
 - (ii) Promoters;
 - (iii) Key Managerial Personnel;
 - (iv) Functional heads and zonal heads;
 - (v) Employees Chief Manager and above and working at CSO (COPS and CPC are considered as part of CSO);
 - (vi) Executive secretaries/ assistants of Directors and Key Managerial Personnel;
 - (vii) Immediate Relatives of the persons specified in (i) to (vi) above; and
 - (viii) Such other persons who may be designated as such from time to time, by the Board of Directors or by the Compliance Officer in consultation with the Managing Director /Whole-time Director, for the purpose of this Code.
- i. **“Fiduciaries”** collectively to be referred as professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising to the Companies.
- j. **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis;
- k. **“Immediate Relative”** means a spouse of a person, and includes parent, sibling and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities;
- l. **“Insider”** means any person who is:
- (i) a Connected Person; or
 - (ii) in possession of or having access to Unpublished Price Sensitive Information;
- m. **“Promoter”** or **“Promoter Group”** shall have the meaning assigned to them under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;

- n. **"SEBI"** shall mean Securities and Exchange Board of India;
- o. **"SEBI PIT Regulations"** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and every modification and amendment thereof;
- p. **"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;
- q. **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- r. **"Trading"** means and includes subscribing, buying, selling, pledging, dealing, or agreeing to subscribe, buy, sell, pledge, deal in any Securities, and "Trade", shall be construed accordingly;
- s. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- t. **"Trading Window"** means a trading period for trading in the Securities of the Company as specified by the Company from time to time;
- u. **"Unpublished Price Sensitive Information"** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company and shall, ordinarily including but not restricted to, 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 etc.);
 - iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
 - v. changes in Key Managerial Personnel.

Unless the contrary is apparent from context, words and expressions used and not defined in the Code, but defined in the Act, the SEBI PIT Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 as amended from time to time and rules and regulations made thereunder shall have the meanings respectively assigned to them in such legislations.

3. RESPONSIBILITIES OF COMPLIANCE OFFICER

3.1 Subject to the supervision of the Board of Directors, the Compliance Officer shall be responsible for–

- a) Setting forth policies, procedures, monitoring adherence to the Code and SEBI PIT Regulations for the preservation of Unpublished Price Sensitive Information, approval and review of trading plans, pre-clearance of Trades and monitoring of Trades and implementation of the Code under the overall supervision of the board of director of the Company.
- b) Assisting and addressing all the clarifications of the Insiders, Designated Persons and their immediate relatives, with respect to the Code and the SEBI PIT Regulations.
- c) Obtaining disclosures from Promoters, member of Promoter Group, Key Managerial Personnel, Director and Designated Persons and to give information, in respect of such disclosures received, to all the Stock Exchanges where the Securities of the Company are listed, in accordance with the SEBI PIT Regulations.
- d) Maintaining and preserving all disclosures/undertakings and applications made under the Code.
- e) Regulating and monitoring the Trading Window of the Securities of the Company.

f) Informing SEBI in case it is observed that there has been a violation of the Code.

3.2 The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Director at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

4. RESTRICTIONS ON COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

4.1 No Insider 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.

4.2 No person shall procure from or cause the communication by any Insider 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.

4.3 Any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose shall be considered an insider for purposes of SEBI PIT Regulations and this Code and due notice shall be given to such person to maintain confidentiality of such unpublished price sensitive information in compliance with SEBI PIT Regulations.

4.4 Notwithstanding anything contained in the 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 is 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 Board of Directors of the Company 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 Information 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.

4.5 For the purposes of sub-clause 4.4 above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause 4.4, and shall not otherwise Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

5. INTERNAL CONTROLS SYSTEMS

5.1 The Chief Executive Officer or Managing Director of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI PIT Regulations. Such internal controls shall *inter alia* include the following:

- a) all employees who have access to unpublished price sensitive information are identified as designated persons;
- b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the SEBI PIT Regulations;
- c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive

information as required by the SEBI PIT Regulations;

- d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be 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 these regulations shall be complied with;
- f) periodic process review to evaluate effectiveness of such internal controls.

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

5.3 The Company shall make employees aware of have a whistle-blower policy to enable employees to report instances of leak of unpublished price sensitive information.

5.4 If an inquiry has been initiated by the Company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant Intermediaries and Fiduciaries shall be under obligation to co-operate with the Company in connection with such inquiry conducted by Company.

6. RESTRICTION ON TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

6.1 Save as provided in the Code and the SEBI PIT Regulations, no Insider 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.

6.2 When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

6.3 An Insider may prove his innocence by demonstrating the circumstances that trading done by him was not motivated by the knowledge or awareness of unpublished price sensitive information, *inter alia* as under:–

- a) the transaction was an off-market inter-se transfer between Insiders who were in possession of the same Unpublished Price Sensitive Information without being in breach of Para 4 above and both parties had made a conscious and informed trade decision.

However, such unpublished price sensitive information was not obtained under above Para 4.4 of this Code and such off-market trades shall be reported by the insiders 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.

- b) 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 above Para 4 and both parties had made a conscious and informed trade decision;

However, such unpublished price sensitive information was not obtained under above Para 4.4 of this Code.

- c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

- d) 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 the Securities and Exchange Board of India

(Share Based Employee Benefits) Regulations, 2014.

- e) In the case of non-individual Insiders: –
 - i. that the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking Trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to Trade; and
 - ii. that appropriate and adequate arrangements were in place to ensure that the SEBI PIT Regulations are not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- f) the trades were pursuant to a trading plan as set out in the Code.

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

7. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 7.1 Insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information. They shall, while in possession of any Unpublished Price Sensitive Information, neither Trade in the Securities of the Company on the basis of Unpublished Price Sensitive Information nor pass on such information to any person directly or indirectly by way of making a recommendation for Trading in Securities of the Company.
- 7.2 Access to Unpublished Price Sensitive information shall be on a “need-to-know” basis and no Unpublished Price Sensitive Information shall be communicated to any person. Any person in receipt of Unpublished Price Sensitive Information shall be considered an “insider” for purposes of SEBI PIT Regulations and this Code. A due notice shall be given to such persons *inter alia* for the following purposes:
- i. to maintain confidentiality of such unpublished price sensitive information in compliance with this Code and SEBI PIT Regulations.
 - ii. to make him aware of the duties and responsibilities attached to the receipt of such Information; and
 - iii. to made him aware about liability that attaches to misuse or unwarranted use of such information.
- 7.3 All 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 discharge of legal obligations.
- 7.4 Files containing 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 Compliance Officer from time to time in consultation with the person-in-charge of the information technology function of the Company.
- 7.5 To prevent the misuse of Unpublished Price Sensitive Information, the Company adopts the “Chinese wall” policy which separates those areas of the Company which routinely have access to confidential information, considered “inside areas” from other areas or departments, considered “public areas”. Only specified persons are permitted to “cross the wall”.

7.6 Under the Chinese Wall policy:

- (i) The Employees in the inside area shall not communicate any Unpublished Price Sensitive Information to any one in public area;
- (ii) The Employees in the inside area may be physically segregated from Employees in public area;
- (iii) Demarcation of the various departments of the Company, as inside areas may be set up by the Compliance Officer in consultation with the Board of Directors of the Company;
- (iv) The Employees who are working 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;
- (v) The establishment of Chinese Wall shall be on such basis that, Unpublished Price Sensitive Information cannot be circulate freely within inside areas material.
- (vi) Only in exceptional circumstances, Employee(s) from the "public areas" may be permitted to "cross the wall" and provided with the Unpublished Price Sensitive Information on a "need to know" basis, subject to intimation to the Compliance Officer. In such cases, the Compliance Officer shall ensure that all necessary restrictions and provisions have been imposed on such Employee(s) for the protection of such Unpublished Price Sensitive Information.

8. PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION:

A. TRADING PLANS

8.1 An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which Trade may be carried out on his behalf in accordance with such plan. The intimation on formulation of the trading plan may be given by the Insider to the Compliance Officer in the format specified in Annexure A hereto.

8.2 Such trading plan shall:–

- i. not entail commencement of Trading on behalf of the Insider 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 second 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.

8.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the SEBI Regulation and/or the 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.

Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan and trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan

- 8.4 A trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any Trade in the Securities outside the scope of the trading plan.
- 8.5 The implementation of the trading plan shall not be commenced if any Unpublished Price Sensitive Information is in possession of the Insider at the time of formulation of the plan and has not become Generally Available Information at the time of the commencement of implementation. 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 so as to avoid any violation of SEBI PIT Regulations or this Code.
- 8.6 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges.

B. TRADING WINDOW

- 8.7 All designated persons and their immediate relatives shall execute trade in the securities of the Company only if the trading window is open. The designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
- 8.8 The trading window for trading in securities of the Company shall be closed for the following purposes:
- (i) Declaration of financial results (quarterly and annual), standalone and consolidated, of the Company;
 - (ii) Intended declaration of dividends (both interim and final);
 - (iii) Changes in capital structure;
 - (iv) Change in Key Managerial Personnel;
 - (v) Mergers, demergers, amalgamations, acquisitions, delisting, disposals, expansion of business and such other transactions; and
 - (vi) for any other purpose as may be determined by the compliance officer.
- 8.9 In addition to the items specified above, the trading window shall also be closed when the Compliance Officer determines that a designated person(s) or class of them 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.
- 8.10 The trading window restrictions shall not apply in respect of:
- i. transactions specified in points (a) to (d) and (f) of para 6.3 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the SEBI
 - ii. transactions which are undertaken in accordance with respective regulations made by the SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the SEBI from time to time.
 - iii. Offer for Sale (OFS) and Rights Entitlements (RE) transactions carried out in accordance with the framework specified by SEBI from time to time.
- 8.11 In case of declaration of financial results, the Trading Window shall be closed during the period beginning after end of every quarter till 48 hours after the declaration of such financial results to stock exchanges. In all other circumstances, the time for commencement of closing of Trading Window shall be as determined by the Compliance Officer in consultation with the Board of Directors. 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.

- 8.12 Trading Window may be closed by the Company during such time in addition to the above period, as may be deemed fit by the Compliance Officer.

C. PRE-CLEARANCE OF TRADES

- 8.13 When the trading window is open, trading by designated persons and their immediate relatives shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed Trade is above the threshold limit specified in Clause 8.15 below.
- 8.14 Designated persons and their immediate relatives intending to deal in the securities of the Company upto the threshold limit specified in Clause 8.15 below, may do so without any pre-clearance from the Compliance Officer.
- 8.15 In all other cases, they should take pre-clearance from the Compliance Officer for the transactions as per the pre-dealing procedure as provided hereinafter.

Procedure for Pre-Clearance of Trades

- i. An application for pre-clearance of Trade shall be made to the Compliance Officer in the format attached as Annexure B hereto, indicating the estimated number of securities that the designated person or their immediate relative making such application intends to deal in, the details as to the depository with which he/she has a security account and such other details as may be required by the Compliance Officer in this regard.
 - ii. In case of the Compliance Officer intending to deal in the securities of the Company beyond the threshold limit specified in sub-clause 7.15 below, the pre-clearance of the Managing Director or in his absence, the Chairman of the Board, will have to be obtained.
 - iii. The Compliance Officer shall grant approval within 2 (two) days from the date of receipt of application for pre-clearance.
 - iv. The Compliance Officer shall retain copies of all applications and acknowledgements either in physical or electronic mode.
 - v. Prior to approving any trade, the Compliance Officer shall be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any Unpublished Price Sensitive Information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
 - vi. In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed deal is on the basis of possession of any Unpublished Price Sensitive Information. There shall be no obligation to give reasons for any withholding of consent.
- 8.16 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 Lakh Only).

- 8.17 The person who has obtained the pre-clearance, shall complete execution of their pre-cleared trades in respect of securities of the Company no later than 7 (seven) trading days after the approval of pre-clearance is given, failing which fresh pre-clearance would be required for the trades to be executed.
- 8.18 The person executing pre-cleared trades shall file within 2 (two) trading days of the execution of the Trade, the details of such Trade, with the Compliance Officer in the format set out in Annexure C of this Code. In the event such Trade is not executed, a report to that effect shall be filed with the Compliance Officer also in the format set out in Annexure C of this Code.
- 8.19 All the persons who are permitted to trade shall not enter into a contra Trade during the next 6 (six) months following the prior trade. However, this restriction shall not be applicable for trades pursuant to exercise of stock options.
- 8.20 In case the contra trade is necessitated by emergency, the Compliance Officer may waive the holding period after recording in writing reasons in this regard provided such waiver does not violate the SEBI PIT Regulations and the Code. Similarly in the case of emergency of trade by a Compliance Officer, the Compliance Officer may obtain the waiver from the Managing Director or in his absence, the Chairman of the Board, provided that such waiver does not violate the Code or the SEBI PIT Regulations. The application for waiver shall be made in the format prescribed in Annexure D hereto.
- 8.21 In case a contra Trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

9. DISCLOSURES

- 9.1 Every person on appointment as a director or key managerial personnel of the Company or upon becoming a promoter or member of promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within 7 (seven) days of such appointment or becoming a promoter, in the format specified in Annexure E hereto.
- 9.2 Every promoter, member of promoter group, designated person and director 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 Lakh) or such other value as may be prescribed, in the format specified in Annexure F hereto.
- 9.3 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.

The disclosure of the incremental transactions after any continual disclosure made under this Para, shall be made when the transactions effected after the prior disclosure cross the threshold specified in above Para 9.1.

- 9.4 Designated persons shall disclose the names and PAN or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:
1. Immediate Relatives
 2. Persons with whom such Designated Persons shares a material financial relationship
 3. Phone, mobile and cell numbers which are used by them.

Note: Material Financial Relationship means 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.

In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Designated persons shall provide an annual disclosure on details of transactions executed during the Financial Year in securities of the Company in the format as specified in Annexure H hereto.

- 9.5 The Compliance Officer of the Company may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of his/its/their holdings and trading in Securities of the Company in the format specified in Annexure G hereto, at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the SEBI PIT Regulations.
- 9.6 The disclosures to be made by any person under the 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.
- 9.7 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

10. PRESERVATION OF DISCLOSURES

All undertakings, disclosures and applications made/submitted under the SEBI PIT Regulations shall be maintained by the Compliance Officer, for a minimum period of 5 (five) years.

11. PENALTY FOR CONTRAVENTION

- 11.1 Any person who trades in securities or communicates, provides or allows access to any information for trading in securities in contravention of this Code, shall be penalized and appropriate action taken shall be taken against him/her by the Company. He/she shall also be subject to disciplinary action as deemed appropriate by the Board of Directors, which may include termination of services, suspension, wage freeze, withholding of promotions, termination of employment, recovery of money, clawback of money etc. or other such action as the Board of Directors may deem fit.

If it is observed by the Board of Directors that there has been violation of SEBI PIT Regulations, it shall inform SEBI promptly.

- 11.2 In addition to the action which may be taken by the Company, the persons violating the SEBI PIT Regulations or the Code shall also be subject to action under the SEBI Act and other applicable laws.

12. INTERPRETATION

Any ambiguities, interpretative issues, difficulties will be resolved by the Board of Directors of the Company in line with the broad intent of this Policy read with the applicable provisions of the Act, rules and regulations made thereunder, and the SEBI PIT Regulations.

In any circumstance where the terms of this Code differ from any existing or newly enacted law, rule, regulation or standard governing the Company, the law, rule, regulation or standard will take precedence over this Code and procedures until such time as this Code is amended to conform to the law, rule, regulation or standard.

In the event of any conflict between the provisions of this Code and the Act or the SEBI PIT Regulations or any other statutory enactments or rules, the provisions of the Act or the SEBI PIT Regulations or other statutory enactments or rules made thereunder shall prevail over to this Code and the part(s) so repugnant shall be deemed to severed from this Code and the rest of the Code shall remain in force.

13. AMENDMENTS

The decision of the Board of Directors with regard to any or all matters relating to the Code shall be final and binding on all concerned. The Board of Directors shall have the power to modify, amend or replace the Code in part or full, as may be thought fit from time to time in their absolute discretion. The Code shall be reviewed annually or at earlier intervals as may be deemed necessary.

ANNEXURE A
APPLICATION FOR ANNUAL TRADING PLAN

Date: _____

To,
The Compliance Officer,
PNB Housing Finance Limited,
9th Floor Antriksh Bhawan
22, K G Marg,
New Delhi-110001

1. Name of the Applicant: _____ PAN _____
2. No. of securities held in the Company as on date: _____
3. Approval sought for: Self Immediate Relative (IR) []
4. Trading plan belongs for a period of _____ months i.e. for a period commencing from _____ and ending on _____
5. Details of the proposed trade:

S. No.	Nature of transaction (Sale/Purchase)	Date of transaction/period/interval for transaction	Value of trade/ No. of securities transacted	Conditions /Remarks

Undertaking:

- a) I will not commence trading earlier than six months from the public disclosure of the plan.
- b) I do not have overlapping trading plan for the same period.
- c) In the event that I am in possession/knowledge of any information that is construed as "Unpublished Price Sensitive Information" as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- d) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time;
- e) I have made full and true disclosure in the matter.
- f) I undertake to abide by this trading plan once approved and shall furnish such declarations/ disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.
- g) I shall not use this trading plan as a tool for market abuse

Date:

Signature of Designated Employee

For use of Compliance Officer:

Application recd. date	Approval Date	Approval No.	Compliance Officer's signature

Approval granted for Trading Plan for a period of _____ months commencing from _____ upto _____

Notification to Stock Exchange _____

Signature: _____

Compliance Officer

Note: Please provide all the information. Incomplete forms will not be accepted.

ANNEXURE B

FORMAT OF APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL

To,

The Compliance Officer,
PNB Housing Finance Limited,
9th Floor Antriksh Bhawan
22, K G Marg,
New Delhi-110001

Dear Sir,

I/We, Directors, Promoters, Key Managerial Personnel and Designated Persons of PNB Housing Finance Limited intend to carry out transaction(s) in Securities of PNB Housing Finance 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

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 upto 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 6 (six) months from the date of trade/that I have complied with the requirement of minimum holding period of six (6) months with respect to the securities sold (applicable only in respect of sale transaction).

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

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

Yours faithfully,

Signature:
(Name of the Designated Person)
Date:
Place

ANNEXURE C

**FORMAT FOR DISCLOSURE OF TRANSACTIONS EXECUTED/NOT EXECUTED AFTER OBTAINING
PRE-CLEARANCE**

Date _____

To,

The Compliance Officer,
PNB Housing Finance Limited,
9th Floor Antriksh Bhawan
22, K G Marg,
New Delhi-110001

With reference to trading approval granted by the Company to me on _____, I hereby inform that I have bought/sold/subscribed for _____ equity shares of the Company for Rs. _____ on _____.

In connection with the aforesaid transaction, please find enclosed copy of the following for your records:

Broker's contract note/Proof of payment to/from brokers/ Extract of bank passbook/statements (in case of demat transaction)/ Copy of Delivery instruction slips (applicable in case of sale transactions)

I hereby undertake to preserve the original copy of the above mentioned document for a period of 5 years and produce to the Compliance Officer/Securities and Exchange Board of India, if required in future.

Yours truly,

Name & Signature:

Designation:

Date:

Place:

Note: After pre-clearance, if the Designated Person opts not to trade in securities should enclose the reasons for taking such decision along with this form.

ANNEXURE D

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date _____

To,

The Compliance Officer,
PNB Housing Finance Limited,
9th Floor Antriksh Bhawan
22, K G Marg,
New Delhi-110001

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and PNB Housing Finance Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I _____ (name and designation of the Designated Person) had _____ (provide the details of purchase/sale/subscribe for shares as the case may be) _____ (number of securities) of the Company on _____ after obtaining pre-clearance on _____. The details of transaction executed were submitted on _____ (date) in format prescribed. I seek your approval to waive off the time restrictions and permit to execute a contra-trade for _____ (number of securities) of the Company due to _____ (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined under the PNB Housing Finance Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders) up to the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra- trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Yours truly,

Name & Signature:

Designation:

Date:

Place:

Enclosed:

1. Copy of pre-clearance approval
2. Copy of execution of previous trade

ANNEXURE E

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the company: _____

ISIN of the company: _____

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

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/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 e.g. – 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

Name & Signature:

Designation:

Date:

Place:

ANNEXURE F

FORM C

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

Name of the company: _____

ISIN of the company: _____

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

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP /Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post-acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/Inter-se transfer, ESOPs etc.)
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For e.g.– Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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 Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Name & Signature:
 Designation:
 Date:
 Place:

ANNEXURE G

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post-acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc.)
		Type of security (For e.g.– Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke /Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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 by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Name & Signature:
 Designation:
 Date:
 Place:

ANNEXURE H

ANNUAL DISCLOSURE

Transactions by Designated Persons as identified by the Company

Details of transactions executed during the Financial Year _____ in securities of the Company

To,

The Compliance Officer,
PNB Housing Finance Limited,
9th Floor Antriksh Bhawan
22, K G Marg,
New Delhi-110001

I _____ (name of the Designated Person), _____ (designation) of the Company residing at _____ (address of the Designated Person) hereby declare that -

The following is the consolidated statement of transactions made during the Financial Year _____.

Opening balance of securities of the Company held as on 01.04.20__	Purchase/Sale made during the year	Closing balance of securities of the Company held as on 31.03.20__

*I was holding (number of securities) securities of the Company on 01 April 20.....(start of the financial year). However, I have not traded in securities of the Company during the Financial Year ended 31 March 20..... (end of the financial year).

Name & Signature

Designation:

Date:

Place:

* Please delete/modify as per the factual position.