

# POWAI LAKE RESIDENTIAL PRIVATE LIMITED

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

Version	Approval/Review Date	Prepared By	Approving Authority
V1	28 <sup>th</sup> March, 2025	Compliance Team	Board of Directors

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## 1. INTRODUCTION

Regulation 9 read with Schedule B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI (PIT) Regulations**”), as amended from time-to-time mandates formulation of a Code of Conduct to regulate, monitor and report trading by Designated Persons & their immediate relatives and Connected Persons.

Accordingly, the Board of Directors of Powai Lake Residential Private Limited (the “**Company**”) formulated and approved this Code for the Company.

This Policy shall be effective from the date of listing of Non-Convertible Debentures (“**NCD**”) on the stock exchanges and shall also be posted on the website of the Company.

## 2. PREAMBLE AND OBJECTIVE

This Code has the following objectives:

- To ensure timely and adequate disclosure of Unpublished Price Sensitive Information (“**UPSI**”);
- Sharing of UPSI for legitimate purposes performance of duties or discharge of legal obligations;
- Preservation of confidentiality of UPSI;
- To prevent misuse of such information;
- To regulate an Insider, including Designated Person & his/ her Immediate Relatives, Connected Persons and any other person from Trading in the Securities of the Company while in possession of UPSI.

## 3. SCOPE AND APPLICABILITY

This Code is applicable on all persons so identified by the Board of Directors of the Company, including but not limited to the following:

- a) Insiders
- b) Connected persons
- c) Designated Persons (including immediate relatives of Designated Persons)
- d) Fiduciary, who has access to UPSI
- e) Intermediaries having access to UPSI
- f) Such other persons as may be specified by the Board of Directors from time to time.

The aforesaid terms shall be as defined below.

## 4. DEFINITIONS

4.1 ‘**Act**’ means Securities and Exchange Board of India Act, 1992 as amended from time to time.

4.2 ‘**Board**’ or ‘**Board of Directors**’ shall mean the Board of Directors of the Company.

4.3 ‘**Chief Investor Relations Officer**’ (“**CIRO**”) is the person to deal with dissemination of information and disclosure of unpublished price sensitive information, here the Company Secretary & Compliance Officer of the Company is designated as the Chief Investor Relations Officer [CIRO].

4.4 ‘**Code**’ shall mean the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons & their relatives and Connected Persons in Securities of the Company, as amended from time to time.

- 4.5 **‘Code of Fair Disclosure’** shall mean the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- 4.6 **‘Company’** means Powai Lake Residential Private Limited.
- 4.7 **‘Compliance Officer’** means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these 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 the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.
- 4.8 **‘Connected Person’** means a person as defined under the Regulation 2 clause (1) sub-regulation(d):
- 4.9 **‘Contra Trade’** means a trade or transaction which involves buying or selling any number of Securities of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.
- 4.10 **‘Director’** shall mean and include a member of the Board of Directors of the Company.
- 4.11 **‘Financially literate’** shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.
- 4.12 **‘Generally Available Information’** means information that is accessible to the public on a non-discriminatory basis.
- 4.13 **‘Insider’** means any person who is:
- a. A Connected Person; or
  - b. In possession of or having access to Unpublished Price Sensitive Information.
- 4.14 **‘SEBI (PIT) Regulations’** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- 4.15 **‘Immediate Relative’** means a spouse of a person, and includes parents, siblings, and children 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.
- 4.16 **‘Leak of UPSI/ Suspected Leak of UPSI’** shall refer to such act(s)/ circumstance(s) by virtue of which an UPSI is made available or becomes available or may become 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 in public domain and which shall also include any purported attempt thereof.’
- 4.17 **‘Legitimate purposes’** - shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
- 4.18 **‘LODR Regulations’** means SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

- 4.19 **‘Securities’** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof.
- 4.20 **‘Structured Digital Database (SDD)’** means a digital database created, updated and maintained by the Company as per the provisions of the SEBI (PIT) Regulations containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such a database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- 4.21 **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any Securities, and "trade" shall be construed accordingly.
- 4.22 **‘Trading Plan’** is a plan submitted to the Compliance Officer by an Insider who has knowledge or is in possession of UPSI, his or her intention to trade in the Company Securities over a given period of time.
- 4.23 **“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 securities and such information as defined under Regulation 2 clause (1) sub- regulation (n) in SEBI (PIT) Regulations.

Word and expressions not defined in this code, shall have the same meaning as specified under the Insider Trading Regulation, Act, Securities contract (Regulation) Act, 1956, LODR regulation, the Depository Act 1996, Companies Act, 2013 and/ or such other notification/ circular/ guidance note/ regulation/ guidelines, issued by SEBI or any other regulatory/ statutory body from time to time.

## **5 ROLES/ RESPONSIBILITIES OF COMPLIANCE OFFICER/ CHIEF INVESTOR RELATIONS OFFICER [CIRO]**

- 5.1 The Compliance Officer shall ensure the adherence of all the policies, codes, processes and procedures formulated and adopted by the Company for the preservation of UPSI and monitor the compliances and implementation of all the provisions specified in the SEBI (PIT) Regulations.
- 5.2 The Compliance Officer shall assist any Insider approaching him/ her in addressing any queries regarding adherence to the provisions or reporting requirements of this Code. These queries may include determination of whether a person or entity is an Insider or whether an information is UPSI or what kind of reporting or disclosures does the Insider need to make and so on. All these queries/ clarifications shall be raised through emails at [CorporateAffairs.Powai@hines.com](mailto:CorporateAffairs.Powai@hines.com) and responses shall be given by the Compliance Officer marked as “Confidential – Insider Trading Regulation”.
- 5.3 For recording UPSI on Structured Digital Database, the Compliance Officer shall apprise all the Designated Persons to mark respective email IDs, being [UPSI.Powai@hines.com](mailto:UPSI.Powai@hines.com) in email communications wherever any UPSI of the Company and any of its Intermediary, respectively, is being shared, internally or externally. These are the common email IDs of Company, and any additional team specific email IDs may be created based on requirements, if any.
- 5.4 Dissemination and public disclosure of UPSI as prescribed under the Code of Practices and Procedures for Fair Disclosure of UPSI formulated by the Company as per the provisions of

## Regulation 8 of Insider Trading Regulation.

- 5.5 The Compliance Officer shall monitor trades by the Designated Persons, verify, approve or reject trading plans, seek disclosures/ declarations as per provisions of Regulation 5 of Insider Trading Regulation, and grant or reject pre-clearance for dealing in the Company's Securities. Compliance officer shall notify the trading plan to the stock exchanges and ensure that once approved, the trading plans shall be irrevocable.
- 5.6 The Compliance Officer shall obtain all the declarations/ information as may be required from time to time from the identified Designated Persons for ensuring compliance of the SEBI (PIT) Regulations.
- 5.7 Upon the violations of this Code the Compliance Officer shall seek written explanation from the Insider and any such violations shall be reported by the Compliance Officer to the Board of Directors, upon becoming aware of the same, based on the nature of the violation.
- 5.8 The Compliance Officer shall make timely intimations to stock exchange(s) and SEBI of receipt of declarations/ disclosures as well as violations under this Code.

## **6 Regulating and Monitoring of trades to be executed by Designated persons.**

- 6.1 Designated Persons and Immediate Relatives of the Designated Persons in the Organization shall be governed by this Code of Conduct governing dealing in Securities.
- 6.2 Designated Persons or their immediate relatives may execute trades subject to compliance with the SEBI (PIT) Regulations.
- 6.3 A notional Trading Window will be used as an instrument of monitoring trading by the Designated Persons and their immediate relatives.
- 6.4 The Trading Window will be closed when the Compliance Officer determines that a Designated Person or Class of Designated Persons can reasonably be expected to have possession of UPSI. Such Closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- 6.5 The Designated Persons and / or their immediate relatives will not be allowed to trade in securities when the trading window is closed.

However, the trading restriction shall not apply in the following cases:

- a) The transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of Regulation 3 of SEBI (PIT) Regulations, 2015 and both parties had made a conscious and informed trade decision. Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of SEBI (PIT) Regulations;

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

- 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 Regulation 3 of SEBI (PIT) Regulations and both parties had made a

conscious and informed trade decision. Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of SEBI (PIT) Regulations.

- 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 applicable regulations.
- e) The trades were pursuant to a trading plan set up in accordance with Regulation 5 of SEBI (PIT) Regulations.
- f) 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 SEBI;
- g) Transactions which are undertaken in accordance with respective regulations made 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 buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

6.6 The Trading Restriction period shall be applicable from the end of every quarter till 48 hours after the declaration of financial results.

6.7 For any other case apart from consideration of the financial results, the Compliance Officer shall decide the period of closure of Trading Window. The timing of the re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes generally available.

## **7 Execution of trade by Designated person:**

7.1 Trading by Designated Persons during the period when the Trading Window is open shall be subject to the pre-clearance by the Compliance Officer, if the value of the proposed transaction or series of transactions over a calendar quarter aggregates to a traded value of ₹10 Lakh or above. The Form for applying for pre-clearance of trade is enclosed at **Annexure – I**.

7.2 Prior to granting of pre-clearance of trade to the Designated Person, 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. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate. Once the trade is executed, the Designated Person shall report such execution of Trade to the Compliance Officer in the format enclosed at **Annexure – II**.

7.3 The window for executing the trade by Designated Person pursuant to having obtained the pre-clearance shall be 7 trading days. In case the trade is not executed within 7 trading days, the pre-clearance shall elapse, and the Designated Person will have to obtain fresh pre-clearance for executing such trade. In case the Designated Person has not executed the proposed trade after obtaining pre-clearance, he/she shall report the same to the Compliance Officer in the format enclosed at **Annexure – III**.

- 7.4 Once a trade is executed by the Designated Person, he/she shall not be allowed to execute any contra-trade for a period of not less than 6 months. In case such contra-trade is executed inadvertently or otherwise, in violation of the restriction, the profits from such trade shall be liable to be disgorged for remittance to The Securities and Exchange Board of India for credit to the Investor Protection and Education Fund administered by SEBI. However, the restriction for contra-trade shall not be applicable for trades pursuant to the exercise of Stock Options.
- 7.5 In case the Designated Person has to enter into a contra-trade within a period of 6 months of the execution of the initial trade, an application seeking relaxation shall be made to the Compliance Officer. The Designated Person shall certify that he/she is not in possession of any unpublished price sensitive information at the time of making the application. The Compliance Officer on receipt of requisite declaration that the Designated Person is not in possession of any unpublished price sensitive information and after assuring that the proposed trade is not in contravention to the provisions of the SEBI (PIT) Regulations, may grant such permission.
- 7.6 In case the Designated Person becomes aware of any Unpublished Price Sensitive information post obtaining permission of the Compliance Officer to execute trade but before the execution of the trade, such trade shall not be executed, and the Designated Person shall inform the Compliance Officer of the same.
- 7.7 The Compliance Officer may from time to time seek declaration of the Securities of the Company held by the Designated Person and their immediate relatives in such form and manner as deemed fit to monitor the compliances under this Code and SEBI (PIT) Regulations.

## **8 Disclosure by Designated Person:**

The Designated Person is required to disclose Name 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:

- a) Immediate relatives;
- b) Persons with whom such designated person(s) shares a material financial relationship
- c) Phone and Mobile Numbers which are used by them
- d) Names of the Educational Institutions from which designated persons have graduated and names of their past employers shall also be disposed of on a one- time basis.

The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of loan or gift from a Designated Person during the immediately preceding 12 months, equivalent to at-least 25% of annual income of such Designated Person but shall exclude relationships in which the payment is based on an arm’s length transactions.

## **9 Reporting on Trades by the Compliance Officer:**

The Compliance Officer shall submit to the Board of Directors a report on monitoring and execution of the Trades by the Designated Persons pursuant to this Code and as per the provisions of the SEBI (PIT) Regulations. Further, a consolidated report shall also be provided to the Board on an annual basis. However, in case there being no trade executed under this Code for which no pre-clearance was sought, nothing to be reported under this code.

## **10 Chinese Wall and Crossing over the Chinese Wall:**

- 10.1 To prevent the misuse of confidential information, the Company shall adopt a “Chinese Wall policy” which separate those areas of the Company which routinely have access to confidential information, considered “inside areas” from those areas which deal with sale/ marketing/ investment advice or other departments providing support services, considered “Public Areas”.

10.2 The employees in the inside area shall not communicate any price sensitive information to anyone in the public area. The employees inside the area may be physically segregated from employees in the public area. Demarcation of the various departments as inside areas may be implemented by the company.

However, in exceptional circumstances employees from the public areas may be brought “over the walls” and given confidential information on the basis of “need to Know” criteria.

10.3 In case any Designated Person has to cross over the wall and seek any information from the inside area, he/she shall apply for such access in writing providing reasons as to why such access is being sought.

## **11 Penalties for Non-Compliance and Policy & Procedures for Inquiry in case of leak of UPSI:**

11.1 Any Insider who deals in the Securities of the Company in contravention of the provisions laid under this code, shall be held liable and guilty for the contravention/ breach of the provisions of this Code and/or SEBI (PIT) Regulations.

11.2 Any Insider who violates the provisions of the Code or SEBI (PIT) Regulations shall be liable for the following penal/disciplinary actions by the Company.

<b>Sl. No</b>	<b>Contravention</b>	<b>Penal / Disciplinary Actions that may be taken</b>
1.	Non-submission of forms and disclosures required under the Code.	Penalty as decided by the Board
2.	Contra Trade being executed, inadvertently or otherwise, in violation of SEBI (PIT) Regulations.	The profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
4.	Giving recommendation directly indirectly on the basis of UPSI	Penalty as decided by the Board
5.	Communication of UPSI in violation of these Rules or the SEBI Regulations.	
6.	Any other contravention.	

11.3 Any amount collected from the above contraventions shall be remitted to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

## **12 Review**

12.1 This Code shall be placed before the Board of Directors of the Company for its review, periodically at least once in a financial year.

12.2 The Board of Directors shall be empowered to amend, modify, interpret this Code and the same shall be effective from such date that the Board may notify on this behalf.

A copy of this Code shall be placed on the website of the Company.

**THIS IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF DIRECTOR/PROMOTER/MEMBER OF PROMOTER GROUP/DESIGNATED PERSON/CONNECTED PERSON TO ENSURE COMPLIANCE OF SEBI GUIDELINES AND OTHER RELATED STATUTES FULLY.**

**APPLICATION BY DESIGNATED PERSON TO OBTAIN PRE-CLEARANCE**

To  
 The Company Secretary/Compliance Officer  
 Powai Lake Residential Private Limited  
 The Capital, Level 7, Unit 65, Plot no. C-70,  
 BKC, Bandra (East), Mumbai, Maharashtra – 400051

Name of the Designated Person:

2) Designation:

3) Employee code (for KMP and Employee):

4) Department (for KMP and Employee):

5) Nature of transaction: Purchase/Sale/Pledge (strike whichever is not applicable)

6) Details of securities proposed to be traded:

Name of the Security/	Name of the Designated Person / his or her immediate relative / entity	No. (quantity) of security proposed to be traded (purchase/ sale/ pledge)	Date of original transaction for which contra trade pre clearance is required (applicable if securities are to be traded before the mandatory holding period)	Specific / exceptional circumstances in detail under which contra trade has to be undertaken before six months (applicable if securities are to be traded before the mandatory holding period)	Value of the expected trade of the security (per scrip per settlement)

I hereby declare that:

- i. I do not have any access or has not received unpublished price sensitive information in respect of the above security(ies) upto the time of making this application/declaration;
- ii. I further state that if I receive or have access to unpublished price sensitive information, I will refrain from trading in the above securities till 48 hours after such information becomes generally available;

- iii. I shall execute the pre-cleared trades within 7 Trading Days from the date of obtaining of the pre-clearance, failing which I shall obtain fresh pre-clearance to execute trades. I shall also report to the Compliance Officer in case I do not execute the pre-cleared trade within the stipulated period;
- iv. I shall not execute a Contra-Trade for a period of at least 6 (six) months from the date of execution of the Trade, without obtaining pre-clearance from the Compliance Officer;
- v. I have not, at any time, contravened this Code as notified by the Company from time to time; and
- vi. The disclosure made by me is full and true to the best of my knowledge and belief.

Date:

Place:

Signature of the Designated Person

**Notes:**

1) This application for pre-clearance is required to be submitted by a Designated Person, who intends to trade in a security above the threshold limit of Rs 10,00,000 (Rupees Ten Lakhs) in a single or multiple transactions in a quarter.

2) This application for pre-clearance is required to be submitted by a Designated Person, who intends to execute a contra trade in a security in specific/exceptional circumstances within a period of six months from the date of original transaction.

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**For office use only**

Approved: Yes / No

Date:

Reason for Rejection (if applicable):

Signature of the Compliance Officer  
(Designated for the purpose of this Code)

**Annexure-II**

**INTIMATION OF EXECUTION OF TRANSACTION FOR WHICH PRE-CLEARANCE WAS OBTAINED**

To,  
The Compliance Officer,  
National Securities Depository Limited

With reference to pre clearance approval granted by the Company to me on *[insert date]*, I *[insert name]* hereby inform that I have traded in the securities as mentioned below:

<b>Name of the Security</b>	<b>Date of purchase/ sale/ subscription/ pledge of the said security</b>	<b>No. of security purchased/ sold/ subscribed/ pledge</b>	<b>Value of securities</b>	<b>Name of the Security</b>	<b>In case of non-execution, reason for the same</b>

I hereby confirm, that I have executed the transaction for which preclearance was granted to me within seven trading days of obtaining pre-clearance.

Signature:

Date:

**REPORT ON NON-EXECUTION OF TRADE AFTER OBTAINING PRE-CLEARANCE OF  
TRADE**

To  
The Compliance Officer

**Subject: Non-Execution of Trade after obtaining Pre-Clearance of Trade**

This is in reference to the pre-clearance obtained dated \_\_\_\_\_ for executing Trade in the following Securities of Powai Lake Residential Private Limited. **(Specify separately for Equity and Debentures / Bonds)**

1. \_\_\_\_\_ (Equity Shares)
2. \_\_\_\_\_ (Debentures / Bonds)

In this regard, this is to confirm that the undersigned has not executed the approved trade for the following reasons:

1. \_\_\_\_\_
2. \_\_\_\_\_

This is to further confirm that in case, any future trade is proposed to be undertaken by the undersigned in the securities of the Company crossing the threshold as prescribed in the “Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons” (Code), the undersigned shall obtain fresh pre-clearance from the Compliance Officer and that the trade will be executed in compliance with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and as per the Code.

Name:

Designation:

Employee Code No:

Signature of the Applicant:

Date: