



CODE OF CONDUCT FOR REGULATING, MONITORING & REPORTING OF TRADING

Policy Number: CS/015B
Policy Owner: Company Secretariat
Approved by: Board of Directors on
February 13, 2021. Updated on June
20, 2025

1. INTRODUCTION

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("**Insider Trading Regulations**"), the Board, has adopted this code of conduct for regulating, monitoring and reporting of trading in the securities of the Company by Designated Persons and their Immediate Relatives (the "**Code**").

2. PREFACE

The Company is committed to preserving the confidentiality and preventing the misuse of any Un-Published Price Sensitive Information ("**UPSI**"). The Company is further committed to adherence to all applicable laws and regulations set forth by the Securities and Exchange Board of India ("**SEBI**") or the stock exchanges where the equity shares of the Company are proposed to be listed ("**Stock Exchanges**") with regards to prevention of insider trading.

Trading on insider information is not only illegal, but also tarnishes corporate credibility of the Company. The Company is committed to ensuring transparency and fairness in dealing with all stakeholders of the Company.

This Code aims to define and establish rules & process of the Company with respect to:

- a. Prevention of insider trading of securities;
- b. Maintenance of confidentiality of UPSI; and
- c. Adherence to SEBI's applicable guidelines by all connected persons or deemed connected persons including directors, officers and designated persons for prevention of insider trading.

3. APPLICABILITY

This Code shall be applicable to the Designated Persons and their Immediate Relatives, and includes any person in the possession of UPSI.

4. DEFINITIONS

Definitions of some of the key terms used in this Policy are given below. Words and expressions not defined in this Policy shall have the same meaning as contained in the Insider Trading Regulations.

- 1) "**Act**" means the Companies Act 2013 (as amended or modified from time to time).
- 2) "**Audit Committee**" shall mean the committee constituted by the Board pursuant to section 177 of the Act and regulation 18 of the Listing Regulations.
- 3) "**Board**" means the board of directors of the Company;
- 4) "**Company**" means Lodha Developers Limited;
- 5) "**Compliance Officer**" means the Company Secretary or any senior officer designated as such and reporting to the Board, 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 of preservation of UPSI, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board.

- 6) **“Contra trade”** means a Trade or transaction which involves buying or selling Securities of the Company and within six months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.
- 7) **“Connected Person”** means:
- (i) any person who is or has during the 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 UPSI 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. A relative of a Connected Person specified in 7 (i) above; or
 - b. A holding company or associate company or subsidiary company; or
 - c. An intermediary as specified in Section 12 of the SEBI Act, 1992, as amended 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 Act; or
 - h. An official and/or employee of a self-regulatory organization recognized or authorized by SEBI;
 - 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 relative or banker of the Company, has more than ten per cent, of the holding or interest; or
 - k. A firm or its partner or its employee in which a connected person specified in 6 (i) above is also a partner; or
 - l. A person sharing household or residence with a connected person specified in 6 (i) above.
- 8) **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or otherwise deal in the securities of the Company either as a principal or an agent;
- 9) **“Designated Person”** means:
- a. Promoters of the Company;
 - b. Chief Executive Officer
 - c. All directors of the Company;
 - d. All Key Managerial Personnel;
 - e. All employees of the Company and employees of its material subsidiaries who are up to two levels below the chief executive officer irrespective of their functional role in the

Company or ability to have access to UPSI;

- f. Functional or departmental heads of the Company and material subsidiaries, above the level of Senior Vice President, by whatever name called, who are not covered in (e) above and who have access to UPSI;
 - g. All employees of the Company in accounts, investor relations, MIS and secretarial departments;
 - h. Employees level 1 and above in the finance, taxation, information technology, process, strategic leadership office, internal audit, Brand & Marketing, legal and treasury departments other than those covered in (e) or (f) above
 - i. support staff of the Company, including part – time employees, secondees, interns, secretaries etc. who have access to UPSI;
 - j. Any other person, as may be designated or notified by the Company from time to time for meeting the objectives of the Code
 - k. Immediate relatives of (a) to (i).
- 10) **"Employee"** means every employee of the Company including the directors in the employment of the Company.
- 11) **"Generally Available Information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic mode;
- 12) **"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;
- 13) **"Insider"** any person who is:
- (i) a Connected Person; or
 - (ii) in possession of or having access to UPSI;
- 14) **"Key Managerial Personnel"** means key managerial personnel as defined under the Act, as amended, and includes:
- (a) chief executive officer or the managing director or the manager of the Company;
 - (b) company secretary of the Company;
 - (c) whole-time director of the Company;
 - (d) chief financial officer of the Company; Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - (e) such other officer as may be prescribed under the SEBI Act, 1992, as amended.
- 15) **"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.
- 16) **"Promoter"** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, or the Act as amended from time to time :



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- 17) **"Promoter Group"** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
- 18) **"Relative"** shall mean the following
- (i) spouse of the person;
 - (ii) parent of the person and of its spouse;
 - (iii) sibling of the person and of its spouse;
 - (iv) child of the person and of its spouse;
 - (v) spouse of the person referred in (iii) and (iv) above
- 19) **"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;
- 20) **"Takeover Regulations"** means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or any modification thereof.
- 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.
- 22) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 23) **"Stock Exchange"** means a recognised Stock Exchange as defined under clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956, as amended.
- 24) **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- (i) Financial results;
 - (ii) Dividends;
 - (iii) Change in capital structure;
 - (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 - (v) Changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - (vi) Change in Rating(s) other than ESG rating(s);
 - (vii) Fund raising proposed to be undertaken;
 - (viii) Agreements, by whatever name called, impacting the management and control of the company;
 - (ix) fraud or defaults by the Company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - (x) Resolution plan/ Restructuring/one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

- (xii) Initiation of forensic audit (by whatever name called) by company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) Action(s) initiated or orders passed within India or abroad by any regulatory, statutory, enforcement authority or judicial body against the listed entity or its directors, key managerial personnel, senior management, promoter or subsidiary, in relation to the listed entity;
- (xiv) Outcome of any litigation(s) or dispute(s) which may have an impact on the listed entity;
- (xv) Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
- (xvii) Such other matters as may be specified under the Insider Trading regulations or decided by the Company from time to time.

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

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

Explanation 2- For identification of events enumerated in this clause as UPSI, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Listing Regulations as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Listing Regulations shall be applicable.

5. COMPLIANCE OFFICER

The Company shall appoint any senior person as the Compliance Officer who shall report to the Board on matters relating to prevention of Insider trading as specified in the Policy. The Compliance Officer shall, under the overall supervision of the Board of Directors of the Company, ensure compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of Trades as per the Code and implementation of the Code, maintaining records of the designated persons and their Immediate Relatives and any changes made in the list of Designated Persons and their Immediate Relatives and providing guidance and clarifications sought by Designated Persons regarding the Regulations and the Code.

6. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- (i) All information shall be handled within the Company on a need-to-know basis and no Designated Person shall communicate, provide or allow access to any UPSI, relating to the Company or the Securities proposed to be listed, to any person including other Designated Person except where such communication is in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations.

For the purposes of this Code, "need to know" shall mean UPSI should be disclosed only to those within the Company who need the information to discharge their official duties or legal obligations and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

- (ii) No person shall procure from or cause the communication by any Designated Person of UPSI, relating to a Company or Securities listed or proposed to be listed, except in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations. For purposes of the Code, 'legitimate purposes' shall include sharing of UPSI 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 shall not been carried out to evade or circumvent the prohibitions of the Insider Trading Regulations in accordance with the determination made under the Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information.
- (iii) Designated Persons while sharing such UPSI shall ensure that the recipient of such information is aware of its confidentiality and sensitivity and shall ensure that the recipient use or further disseminate such UPSI in compliance with provision of this Code. Designated Person shall ensure to intimate the Compliance Officer in case of breach of the aforesaid provisions by him or any other employee of the Company.
- (iv) Any person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an Insider for purposes of the Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Insider Trading Regulations.
- (v) Notwithstanding anything contained herein, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which would entail:
 - a. an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that sharing of such information is in the best interests of the Company; or
 - b. not attracting the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that sharing such information is in the best interests of the Company and the information that constitutes UPSI is disseminated to be made Generally Available at least two trading days prior to the proposed transaction being affected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

For the purposes of clause (iii) and (iv) above, the Board 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 provided in clause (iii) above and shall not otherwise trade in Securities of the Company when in possession of UPSI.

- (vi) The Board shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation code or Insider Trading Regulations along with the permanent account number or any other identifier authorized by law where permanent account number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database.



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- (vii) For the purposes of this Code, "need to know" shall mean
- a. that UPSI 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 the information; or
 - b. that all information that is not Generally Available, if directly received by any Employee should immediately be reported to the head of the department.
- (viii) There shall be limited access to confidential information. Files containing confidential information shall be kept secure. Computer files shall have adequate security of login, password and firewall protection.
- (ix) Designated Persons in the Company shall be governed by this Code.
- (x) Chinese Walls:
- a. *Identification of Inside Areas and Public Areas:* To prevent the misuse of confidential information the Company shall establish procedures and processes which separate/demarcate those areas of the Company which routinely have access to UPSI, considered "*Inside Areas*" from other departments providing support services, considered "*Public Areas*".
 - b. The Designated Persons in an Inside Area shall not communicate any UPSI to any one in Public Area.
 - c. Even on a particular side of the Chinese Wall, UPSI may not be shared among Designated Persons or any other recipient of such information, except on a need-to-know basis.
 - d. *In exceptional circumstances persons from Public Areas may be brought "over the wall" and given confidential information strictly on "need-to-know basis".* Upon the transmission of UPSI in the foregoing manner, the relevant person from the public area, if not already a Designated Person, will be deemed to be a Designated Person and shall become bound by this Code of Conduct.
 - e. *Crossing the Chinese Wall:* To complete or assist in a particular mandate or assignment of an Inside Area of the Chinese Wall, assistance of Designated Persons in the Public Area may be required for discussion on or as a part of a team for such mandate or assignment. In such an instance, the Designated Persons in the Public Area would be considered as having "*Crossed the Chinese Wall*" and have come on the Inside Area of the Chinese Wall, only during the duration of the mandate/assignment. Approval of the Head of the concerned business must be obtained to Cross the Chinese Wall and such precautions taken, as may be stipulated. Such "*crossing of Chinese Wall*" should be reported to the Compliance Officer for his records.
 - f. *Responsibilities post Crossing of the Wall:* While any Designated Persons from the Public Area is in the Inside Area after having crossed the Chinese Wall, he shall strictly maintain the confidentiality of the transaction or UPSI and will be subject to general principles governing confidentiality and the handling and use of UPSI.



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- g. Persons crossing the Chinese Wall shall be provided with only such information as is reasonably necessary and appropriate for him to accomplish the purpose for which the Chinese Wall is crossed from the Public Area to the Inside Area.

PROHIBITION ON TRADING WHEN IN POSSESSION OF UPSI

No Designated Person or their Immediate Relatives shall either on their own behalf or on behalf of any other person, trade in securities of the Company, when in the possession of UPSI.

The restriction above may not apply to:

- a. a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of this code and both parties had made a conscious and informed trade decision.
- b. a transaction carried out through block deal window mechanism between persons who were in possession of UPSI without being in breach of this Code and both parties had made a conscious and informed trade decision.
- c. a transaction carried out pursuant to statutory or regulatory obligation;
- d. a transaction undertaken pursuant to the exercise of stock options and the exercise price is pre-determined with applicable regulations; and
- e. Trades pursuant to a Trading Plan (*as defined below*) set up in accordance with this Code and the Insider Trading Regulations.

The exceptions above reflect the statutory exceptions in Regulation 4(1) of the Insider Trading Regulations, and nothing above shall preclude the prior approval or other requirements in relation to Trading in Company's Securities under the Code, as set out herein.

7. TRADING PLANS

- (i) A Designated Person shall be entitled to formulate a trading plan which complies with Insider Trading regulations 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.
- (ii) Trading plans shall not entail commencement of trading on behalf of the Designated Person or their Immediate Relatives earlier than 120 calendar days from the public disclosure of the plan;
- (iii) The Trading Plan once approved shall be irrevocable and the Designated Person 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 as otherwise provided under the Insider Trading regulations. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of UPSI and the said information has not become generally available information at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information.

8. TRADING WINDOW AND WINDOW CLOSURE

- (i) Trading window shall generally be closed for all Designated Persons from the end of any quarter till 48 hours after the declaration of financial results. The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company and Stock Exchanges where equity shares of the Company are listed.



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- (ii) The trading window shall also 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 UPSI relates.
- (iii) Designated Persons and their Immediate Relatives shall conduct their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when the trading window is closed, as referred to above or during any other period as may be specified by the Company from time to time.
- (iv) The Compliance Officer after considering various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window which shall not be earlier than forty-eight hours after the information becomes generally available.
- (v) The trading window restriction shall not apply for below cases;
 - a. off-market *inter-se* transfer between insiders who were in possession of the same UPSI without violating the Code and both parties had made a conscious and informed trade decision.
 - b. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the Code and both parties had made a conscious and informed trade decision
 - c. transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
 - d. Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
 - e. trades executed as per the Trading Plan set up in accordance with the Code.
 - f. pledge of shares for a *bona fide* purpose such as raising of funds, subject to pre-clearance by the Compliance Officer
 - g. transactions undertaken in accordance with respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights 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.
 - h. Transmission of Securities

9. PRE-CLEARANCE OF TRADE

- (i) All Designated Persons who intend to Trade in the Securities of the Company (either in their own name or through their Immediate Relatives), when the trading window is open and if the value of the proposed trade, together with the trades undertaken during the calendar quarter, is above ₹ 10 Lakhs (market value), and such person is not in possession of UPSI, shall apply to the Compliance Officer for pre-clearance, in the following manner:
 - (a) An application, along with the undertaking, may be made in the prescribed Form I to the Compliance Officer indicating the estimated number of Securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the Securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.

(b) An undertaking as provided in Form I shall be signed or executed in favor of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:

- That the Employee/director/officer of the Company does not have any access or has not received UPSI up to the time of signing the undertaking.
- That in case the Designated Person has access to or receives UPSI after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of such change in position and that he/she would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- That he/she has not contravened the Code as notified by the Company from time to time.
- That he/she has made a full and true disclosure in the matter.

(c) All Designated Persons and their Immediate Relatives shall execute their trade in respect of Securities of the Company within 7 (seven) Trading Days after the approval of pre-clearance is given, failing which fresh pre-clearance shall be obtained. The Designated Person shall file, the details of such trade with the Compliance Officer in the prescribed Form C, within 2 days of the transaction. In case the transaction is not undertaken, a report to that effect shall be filed in the prescribed Form II.

(d) If the order is not executed within 7 (seven) Trading Days after the approval is given, the employee/ director must seek fresh pre-clearance of the transaction.

(e) In case the Designated Person procures or comes in possession of UPSI before execution of the trade during the subsistence of the pre-clearance sought, he/she shall refrain from executing the trades.

(ii) No Designated Persons shall apply for pre-clearance of any proposed Trade by such Designated Person or his/her Immediate Relative, if such Designated Person or his/her Immediate Relative is in possession of UPSI even if the trading window is open.

(iii) Pre- clearance of Trades shall not be required for a trade executed as per an approved trading plan or for transmission of Securities.

10. CONTRA TRADE

(i) All Designated Persons who buy or sell any number of Securities of the Company shall not enter into a contra trade i.e. sell or buy any number of Securities of the Company during the next 6 (six) months following the prior transaction.

(ii) Designated Persons shall also not take positions in derivative transactions in the Securities of the Company at any time.

Provided that the contra trade restrictions shall not be applicable to the following:

- (a) Trades pursuant to exercise of stock options;
- (b) Buy back offers, open offers, rights issues, FPOs, bonus, exit offers, etc. of the Company are available to designated persons; and



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- (c) Trades carried out in accordance with the approved trading plan.
- (iii) In case of any 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 the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund administered by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992, as amended, provided that this shall not be applicable for trades pursuant to exercise of stock options.
- (iv) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency upon receipt of an application on this behalf in prescribed Form III and after recording reasons in writing for the same. However, no such sale will be permitted when the trading window is closed.

11. OTHER RESTRICTIONS

- (i) 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.
- (ii) The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be considered for purposes of this Code.
- (iii) The disclosures made under this Code shall be maintained for a period of five years.
- (iv) Internal Controls
 - (a) The chief executive officer or managing director or such other analogous person of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in Insider Trading Regulations to prevent insider trading, including as prescribed in the Insider Trading Regulations. The Board shall ensure that the requirements are met by such persons under the Insider Trading Regulations.
 - (b) The internal controls shall include:
 - (i) All employees who have access to UPSI are identified as Designated Persons;
 - (ii) all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of the Insider Trading Regulations;
 - (iii) adequate restrictions shall be placed on communication or procurement of UPSI as required by the Insider Trading Regulations;
 - (iv) lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - (v) all other relevant requirements specified under the Insider Trading Regulations shall be complied with;
 - (vi) periodic process review to evaluate effectiveness of such internal controls.

- (vii) The Audit Committee of the Company or other analogous body for intermediary or fiduciary shall review compliance with the provisions of the Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (viii) The Board is required to ensure that a structured digital database is maintained of every person in possession of UPSI containing (i) the nature of UPSI; (ii) names of such persons who have shared the information; (iii) 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 Permanent Account Number is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- (ix) The Company may engage such market intermediary or any other person, who is required to handle UPSI and who have formulated a code of conduct as per the requirements of the Insider Trading Regulations. In case such persons observe that there has been a violation of the said regulations, then they shall inform the Board promptly.
- (x) The Company shall formulate written policies and procedures for inquiry in case of leak or suspected leak of UPSI, which shall be approved by the Board and accordingly initiate appropriate inquiries on becoming aware of such information and inform the Board promptly of such leaks, inquiries and results of such inquiries.
- (xi) If an inquiry has been initiated by the Company in case of leak or suspected leak of UPSI the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.
- (xii) The Company shall not discharge, terminate, demote, suspend, threaten, harass, either directly or indirectly, or discriminate against any Employee who files a Voluntary Information Disclosure Form under the Insider Trading Regulations, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the Insider Trading Regulations, by reason of: (a) filing a Voluntary Information Disclosure Form under the Insider Trading Regulations; (b) testifying in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of the insider trading laws, or in any manner aiding the enforcement action taken by the Board; (c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

For the purpose of this Clause, 'Employee' shall mean any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Insider Trading Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.



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It is further clarified that the Company shall not require any Employee to establish that: (a) SEBI has taken up any enforcement action in furtherance of information provided by such person; or (b) the information provided fulfils the criteria of being considered as an 'original information' under the Insider Trading Regulations. No Employee that has filed a Voluntary Information Disclosure Form under the Insider Trading Regulations will be required to notify the Company of such filing, or seek its prior permission or consent or guidance of any person engaged by the Company, as the case may be, before or after such filing.

12. REPORTING AND DISCLOSURE REQUIREMENTS

(i) Initial Disclosure

Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter member of the 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~~ promoter, in the prescribed Form A.

(ii) Continual Disclosure

- a. Every Designated Person and member of the Promoter Group of the Company and their immediate relatives shall disclose the number of Securities acquired or disposed of, within 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 more than ₹ 10 Lakhs or such value as may be specified in Insider Trading Regulations, in the prescribed Form B.
- b. Every Designated Person shall disclose to the Company the number of such Securities acquired or disposed through an off-market inter-se transaction within two Trading Days of such transaction.

(iii) Disclosures by other connected persons

The Company may require any other connected persons or class of connected persons to make disclosure of holdings and trading in securities of the Company as per Form D at such frequency as may be determined by the Company in order to monitor the Compliance with these regulations, in the prescribed Form C.

(iv) Other disclosures

- a. All Designated Persons shall disclose the annual statement of all Securities of the Company held as on March 31 every year, in the format set out in Form IV within 30 (thirty) days of the end of Financial Year.
- b. All Designated Persons shall disclose along with the annual statement referred above a list of all their Immediate Relatives and of persons with whom such Designated Persons have Material Financial Relationship along with telephone and mobile numbers used by them and their respective permanent account number issued by the Income-Tax Department. In absence of permanent account number, any other identifier authorized by law shall be disclosed. In absence of both documents, the Compliance Officer shall decide on the identifier supposed to be disclosed.



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- c. All Designated Persons who have been designated as on date of applicability of this code shall on a one time basis disclose the names of all educational institutions from where they have graduated and names of past employers. In case of persons designated after the applicability of this code, such information shall be given within 15 (fifteen) days of being a Designated Person.
- d. The Compliance Officer shall maintain records of all the declarations/undertakings/ forms as mentioned in this Code of Conduct, and received from time to time, for a period of five (5) Years.
- e. The Compliance Officer shall take steps for disclosures required under this Code of Conduct to also be made through electronic filing in accordance with the system devised by the stock exchange.

13. DISSEMINATION OF PRICE SENSITIVE INFORMATION

- (i) No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of Securities of the Company.
- (ii) Disclosure or dissemination of UPSI with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors:

- (a) Only public information to be provided.
 - (b) At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
 - (c) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement should be made before responding.
 - (d) Simultaneous release of information after every such meeting.
- (iii) Where disclosure of UPSI is required to be made to any person in the course of a transaction, such disclosure shall be made in accordance with the Insider Trading Regulations.

14. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- (i) Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her Immediate Relatives).
- (ii) Any Designated Person who trades in securities or communicates any information for trading in Securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- (iii) Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc as per Company policies



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- (iv) The action by the Company shall not preclude the SEBI from taking any action in case of violation of the Insider Trading Regulations.
- (v) In case of the Board becoming aware of any violation by the Designated Person and immediate Relatives of Designated Persons of the Insider Trading Regulation, the Board shall promptly inform SEBI of such violation in the format prescribed by SEBI.

15. REVIEW AND AMENDMENTS

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision or amendment in accordance with the applicable law as may be issued by relevant statutory, governmental or regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

16. ASSISTANCE

For any assistance, advice or clarification on any questions, doubts or difficulties that may arise in the interpretation of this Code, you may contact the following :

Name & Designation	Email address
Mr. Abhijeet Shinde Associate General Manager Company Secretariat	shares@lodhagroup.com



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APPLICATION FOR PRE- CLEARANCE APPROVAL

FORM – I [Refer Clause 10(i)]

To: The Compliance Officer

From:

Name of the Director/ Employee:

Designation :

Employee Reference No. :

Department / Unit :

Location :

I hereby give notice that I propose to carry out the following transaction:

Transaction Sale / Purchase / pledge/ unpledge	Proposed date of trade	No. of shares proposed to be bought/sold/ pledged	DP & Client Id No (In case of Demat)

UNDERTAKING

I hereby undertake and confirm:

- that I do not have any access or have not received Unpublished Price Sensitive Information up to the time of signing this undertaking
- that in case I obtain access to or receive any Unpublished Price Sensitive Information after the signing of this undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- that I have not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- that I have made a full and true disclosure in this application.

Signature of applicant:

Date:



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DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 trading days of transaction / trading in securities of the Company)

FORM – II [Refer Clause 10(i) (d)]

To: The Compliance Officer

From:

Name of the Director/ Employee:

Designation :

Employee Reference No. :

Department / Unit :

Location :

I hereby inform that: *(strike out whichever is not applicable)*

a. I have not bought / sold any securities of the Company.

b. I have bought / sold securities of the Company as mentioned below on _____ (date)

Date of Pre-clearance	Whether bought/sold	No. of securities bought/sold	DP & Client Id No (In case of Demat)	Gross traded price

Signature of applicant:

Date:



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FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company:

ISIN of the company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by 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 / member of promoter group	Securities held at the time of becoming Promoter or member of the promoter group/appointment of Director/KMP		% of Shareholding
			Type of Security (For e.g. – Shares, Warrants, convertible Debentures etc)	Nos	

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

Name of the Director/ Employee:

Designation :

Employee Reference No. :

Department / Unit:

Location

Signature of applicant:

Date



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FORM B

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

Name of the company:

ISIN of the company:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/ member of the promoter group/designated person/ 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/ Disposal of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public / rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security*	No. and % of shareholding	Type of security	No.	Value	Transaction type	Type of security *	No. and % of Shareholding	From	To			

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons 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)	

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

Name & Signature:

Designation:

Date:

Place:



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FORM C

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/ disposal of shares specify		Date of intimation to company	Mode of acquisition disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security For e.g. Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, Etc.)	No.	Value	Transaction Type (Purchase/Sale/Pledge/Revocation / Invocation/ Others-please specify)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlement etc.)	No. and % of Shareholding	From	To					
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15		

Note:

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

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)	

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

Name & Signature:

Designation:

Date:

Place: