



Sammaan Capital Limited
(Formerly known as Indiabulls Housing Finance Limited)
Code of Conduct for Prevention of Insider Trading

(Reviewed and approved by the Board of Directors in its meeting held on March 30, 2026)
(This Policy shall be effective from March 30, 2026)

1. BACKGROUND

Regulation 9 of the SEBI (PIT) Regulations requires all listed companies to set up appropriate mechanism and to implement a code of internal procedures and conduct, pursuant to the Schedule B and other applicable provisions of the SEBI (PIT) Regulations, to regulate, monitor and report trading by its Designated Persons and their immediate relatives, towards achieving compliance with the SEBI (PIT) Regulations (“Code”).

2. OBJECTIVE OF THE CODE OF CONDUCT

The Code aims to:

- (i) prevent persons who have access to unpublished price sensitive information (“UPSI”) relating to the Company and / or its Securities to misuse such information and / or profit from such information.
- (ii) provide guidance for Designated Persons and their Immediate Relatives, to understand their obligations under the SEBI (PIT) Regulations, including the procedures to be followed at the time of Trading in the Securities of and dealing with UPSI related to the Company or its Securities.

This Code is in addition to the SEBI (PIT) Regulations, and the Designated Persons and their Immediate Relatives should be aware of, and comply with, the provisions of the SEBI (PIT) Regulations and this Code at all times, in their entirety.

3. DEFINITIONS AND INTERPRETATIONS

In this Code, except where the context otherwise requires, the following words and expressions shall have the meaning assigned to them respectively hereunder:

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

“**Board**” means the Board of Directors of the Company;

“**Code of conduct**” or “**Code**” means this Code of Conduct for Prevention of Insider Trading;

“**Company**” means Sammaan Capital Limited (formerly known as Indiabulls Housing Finance Limited), a company incorporated under the Companies Act, 1956 and having its registered office at A-34, 2nd and 3rd Floor, Lajpat Nagar-II, New Delhi-110024, India;

“**Compliance Officer**” means Company Secretary or any senior officer, designated so and reporting to the Board 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 SEBI (PIT) 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 the company or the head of an organization, as the case may be;

Note: The term ‘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.

“Connected Person” means

- (i) any person who is or has been, during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the Company, 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. a 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 recognized or authorized by the Board; 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 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 clause (i) is also a partner; or

- l. a person sharing household or residence with a connected person specified in clause (i); or
- m. any other person as may be notified or as directed by any authority, from time to time.

Note: “**Relative**” shall mean the following:

- (a) Spouse of the person;
- (b) Parent of the person and parent of its spouse;
- (c) Sibling of the person and sibling of its spouse;
- (d) Child of the person and child of its spouse
- (e) Spouse of the person listed at sub-clause (c); and
- (f) Spouse of the person listed at sub-clause (d).

“Designated Persons” shall mean the persons designated by the Board in consultation with the Compliance Officer of the Company, on the basis of their role and function in the organization and the access that such role and function would provide to the UPSI in addition to seniority and professional designation, who shall be covered by this Code. Following category of employees have been designated as “Designated Persons” for the purpose of this Code:

- (a) Promoters of the Company
- (b) Directors of the Company;
- (c) Permanent invitees / invitees to the Board and Committee Meetings, if any, including Personal Assistant / Secretary;
- (d) Members of Executive Committee of the Company not being Directors including Personal Assistant / Secretary;
- (e) Personal Assistant / Secretary to all the above persons;
- (f) Managing Director / Chief Executive Officer of the Company and employees up to two levels below the Managing Director / Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the Company or ability to have access to UPSI;
- (g) All other Employees of the Company and its subsidiaries, irrespective of their cadre in accounts, finance, treasury and tax departments, secretarial, legal and compliance departments, internal audit department, business / investor’s relations and corporate communications department, IT department, on the basis of their functional role or that have access to UPSI, designated from time to time.
- (h) Persons employed on contract basis and performing similar roles or having similar responsibilities as persons mentioned;

- (i) Any other Employees or persons as may be determined by the Board or Compliance Officer, from time to time or as may be required in terms of the SEBI (PIT) Regulations.

“**Director**” means a member of the Board of Directors of the Company;

“**Employees**” means Employees of the Company and its subsidiaries including Permanent Employees, Contractual Employees, apprentices, trainees etc.;

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

“**Immediate Relatives**” 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.

It is clarified that a spouse is presumed to be an Immediate Relative, irrespective of financial independence from the concerned Designated Person, unless rebutted so

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

- (a) a connected person; or
- (b) in possession of or having access to unpublished price sensitive information;

“**Key Managerial Personnel**” / “**KMP**” in relation to a company means personnel as defined under section 2(51) of the Companies Act, 2013 or under Regulation 2(1)(o) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time;

“**Legitimate Purpose**” includes 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 the SEBI (PIT) Regulations and is in accordance with the Code of practices and procedures for fair disclosure of unpublished price sensitive information of the Company.

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

“**Need to know basis**” means sharing of UPSI to persons 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.

“**Promoter**” & “**Promoter Group**” shall have the same meaning as assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modifications thereof (Collectively called as “Promoter” for the purpose of this Code);

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

“**Related Persons**” shall include:

- (a) Immediate Relatives of the Designated Persons; and

- (b) Any entity, HUF, trust, or any other structure in respect of which the Designated Person or their Immediate Relative exercises control, makes trading decisions, or has the ability to influence trading decisions.

“SEBI (LODR) Regulations” means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any amendments thereto;

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 and related rules, any modification thereof, which inter-alia covers shares, scrips, stocks, bonds, debentures, derivative, etc. .

“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;

For the avoidance of doubt, it is clarified that:

- (a) “Trade” includes creation, invocation and revocation of a pledge in Securities, a transfer/receipt of any Securities of the Company through gift.
- (b) SEBI (PIT) Regulations are also applicable on transmission of shares. However, transmission of shares shall be exempted from provisions of Trading Window closure, pre-clearance and contra trade but the norms relating to disclosure requirements shall be applicable on such transmission.

“Trading day” means a day on which the recognized stock exchanges are open for trading.

“Trading Window” means a notional window used as an instrument of monitoring Trading by Designated Persons and includes the period available to the Designated Persons and/or their Related Persons for Trading in the Securities of the Company.

“Unpublished Price Sensitive Information” /“UPSI” means any information, directly or indirectly related to the Company or its Securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company, ordinarily including but not restricted to, information relating to the following:-

- (a) periodical financial results of the Company;
- (b) declaration of dividends (both interim and final);
- (c) change in capital structure;
- (d) mergers, de-mergers, acquisitions, delisting, disposal and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (e) any change in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (f) change in rating(s), other than ESG rating(s);
- (g) fund raising proposed to be undertaken;
- (h) agreements, by whatever name called, which may impact the management or control of the company;

- (i) 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;
- (j) resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
- (k) 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;
- (l) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (m) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (n) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (o) 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;
- (p) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1:

- i. '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.*
- ii. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of SEBI (LODR) Regulations.*

Explanation 2:

For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at para A of Part A of Schedule III of the SEBI (LODR) Regulations as may be specified by the Board from time to time and materiality as referred at para B of Part A of Schedule III of the SEBI (LODR) Regulations shall be applicable."

The type of matters that would ordinarily give rise to UPSI has been listed above. However, the Board of Directors or such other person as may be authorised by the Board of Directors, may determine in this respect from time to time.

Terms used and not specifically defined herein, shall have the meanings as ascribed to them under the SEBI (PIT) Regulations; the Act, the Securities Contracts (Regulation) Act, 1956, the SEBI (LODR) Regulations, the Act, the Depositories Act, 1996 or the Companies Act, 2013 and the Rules framed thereunder.

4. APPLICABILITY OF CODE

The Code shall be applicable to Designated Persons and their Related Persons.

The expression “Designated Person” in any portion of this Code shall be construed as if it included his / her Related Persons.

5. DUTIES OF THE COMPLIANCE OFFICER

- 5.1** The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of UPSI, pre-clearing of the trades of the Designated Persons and their Related Persons, monitoring of trades and the implementation of the Code under the overall supervision of the Board.
- 5.2** The Compliance Officer shall report to the Board and shall provide a report to the Chairman of the Audit Committee or Chairman of the Board in such manner and at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.
- 5.3** The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the SEBI (PIT) Regulations and the Company's Code.
- 5.4** The Compliance Officer shall maintain relevant records including the Structured Digital Database (“SDD”) pursuant to this Code for a minimum period of eight years after the completion of the relevant transactions. In the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in SDD shall be preserved till completion of such proceedings.
- 5.5** The Compliance Officer shall, in consultation with the Board or Managing Director of the Company, specify period for closure of Trading Window from time to time and immediately make an announcement thereof. The Compliance Officer is required to ensure that the Trading Window shall be closed from the end of every quarter, not be re-opened earlier than forty-eight hours from the date of dissemination of financial results to the Stock Exchange(s).
- 5.6** The Compliance Officer shall maintain the records of declarations from Designated Persons in the appropriate form for a period prescribed under applicable SEBI (PIT) Regulations.

6. RESTRICTIONS ON TRADING

- 6.1** Designated Persons and their Related Persons will be required to ensure compliance with the following requirements:
 - (i) Unless otherwise permitted under law, Designated Persons and their Related Persons shall not Trade in the Securities of the Company when the Trading Window is closed.
 - (ii) Designated Persons and their Related Persons shall not Trade in the Securities of the Company when in possession of, or having access to, UPSI and till expiry of 48 (forty-eight) hours after such UPSI becomes Generally Available Information irrespective of whether there is an official announcement of Trading Window closure or not.
 - (iii) Designated Persons and their Related Persons shall obtain pre-clearance for Trading in the Company’s Securities where the value of Securities proposed to be 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 Only), as per the procedure provided in Para 8 below.

- (iv) Designated Persons and their Related Persons shall not execute contra trade (i.e., undertaking an opposite transaction in the Securities, viz., either disposal or acquisition of Securities of the Company during the next 6 (six) months following the last acquisition or disposal transaction respectively). This restriction will not apply to Securities acquired through exercise of Employee Stock Option Plans (ESOPs). The restriction of contra trade will also not apply in respect of participation in Follow-on Public Offer (FPO); rights issue; bonus or tendering of shares in open offer; share buy-back or delisting offer, exit offers etc., so long as the initial transaction of buy / sell has been completed in accordance with the SEBI (PIT) Regulations.

The Compliance Officer may grant relaxation from the strict applicability of contra trade restrictions for reasons recorded in writing, provided that such relaxation does not violate the Code or the SEBI (PIT) Regulations.

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 it.

- (v) It is clarified that:
- a. If a Designated Person has sold/ purchased shares, he / she can exercise ESOPs at any time after such sale/purchase, without attracting contra trade restrictions.
 - b. Where a Designated Person acquires shares under an ESOPs and subsequently sells/pledges those shares, such sale shall not be considered as contra trade, with respect to exercise of ESOPs. However, such sale should be undertaken only when the Trading Window is open and in line with applicable pre-clearance requirements.

For instance, where a designated person sells shares (say on August 01, 2015), acquires shares later under an ESOP (say on September 01, 2015) the acquisition under ESOP shall not be a contra trade. Further, he can sell/pledge shares so acquired at any time thereafter without attracting contra trade restrictions but subject to other provisions of this Code and the SEBI (PIT) Regulations. However, he will not be able to purchase further shares during the period of six months from August 01, 2015 when he had sold shares.

- 6.2** Designated Persons and their Related Persons shall communicate to their Investment Managers/Advisors that any dealings in Securities of the Company either directly or through portfolio management services shall be made only with prior information to and concurrence from concerned Designated Person and his or her Related Persons so that breaches could be avoided/prevented and the Designated Person and his or her Related Persons can comply with disclosure requirements.

7. TRADING WINDOW

- 7.1** Trading in securities of the Company shall only be done when the Trading Window is open and within the threshold limit as prescribed hereunder subject to such restrictions as prescribed in this Code and SEBI (PIT) Regulations.

- 7.2** The Trading Window shall remain closed from such date as specified or determined by the Compliance Officer in consultation with the Board of Directors or Managing Director of the Company for any of the following events:

- (i) Declaration of financial results;

- (ii) Any other purpose determined by the Compliance Officer in consultation with the Board of Directors or Managing Director of the Company, when any Designated Person(s) or class of Designated Persons can reasonably be expected to have possession of UPSI about the Company.

Provided that Trading window closure may not be necessary for UPSI that originates from outside the Company.

7.3 With regard to declaration of financial results, the trading window shall remain closed from the end of every quarter, till 48 hours after the financial results are submitted to the stock exchanges.

7.4 The timing for re-opening of the Trading Window shall be determined by the Compliance Officer taking account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market. The re-opening of the Trading Window in any event shall not be earlier than 48 (forty-eight) hours after the UPSI becomes Generally Available Information.

7.5 The trading window restriction shall not apply for below cases:

- (i) 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, subject to compliance with the necessary disclosure requirements under the SEBI (PIT) Regulations.
- (ii) 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.
- (iii) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- (iv) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- (v) trades executed as per the Trading Plan set up in accordance with the Code.
- (vi) pledge of shares for a *bona fide* purpose such as raising of funds, subject to pre-clearance by the Compliance Officer.
- (vii) 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.
- (viii) Transmission of Securities.

8. PRE-CLEARANCE OF TRADES

8.1 All Designated Persons who intend to trade in Securities of the Company (either in their own name or through their Related Persons) i.e., buy/ sell/ gift/ transfer/ pledge/ un-pledge etc., aggregating to trade value of Rupees Ten Lacs or more, during a calendar quarter, should obtain a pre-clearance of the transactions. In case of Compliance Officer, such application for pre-

clearance shall be considered by the Managing Director & Chief Executive Officer / Dy. Chief Executive Officer

- 8.2** An application for pre-clearance of the proposed transaction along with undertaking shall be made in the format attached herewith as an **Annexure A** (Application for Pre-Clearance of Trade), to the Compliance Officer.
- 8.3** The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer in his / her reasonable assessment determines that such Designated Person is in possession of UPSI even though the trading window is open.
- 8.4** The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, The pre-clearance shall be valid for a period of days as may be granted by the Compliance Officer which shall, in no event, be more than 7 (seven) Trading Days (“**Approval Period**”).
- 8.5** The applicant shall immediately and in any case not later than two Trading Days from the date of transaction(s) in Securities of the Company, intimate the Compliance Officer the details of such transaction(s) / deal(s) done, in the format prescribed under **Annexure B** of the Code. In case, any Designated Person and their Related Person fails to execute the trade within approval period, then he / she shall report such decision to Compliance Officer, in the format prescribed under **Annexure C**.
- 8.6** If the pre-cleared Trade is not executed within approval period, the Designated Person must secure pre-clearance of the transaction again.
- 8.7** Pre-clearance of Trades shall not be required for a trade executed as per an approved trading plan or pursuant to Transmission of securities.
- 8.8** Designated Persons will be responsible for ensuring compliance with the Code, as specified, in respect of themselves as well as their respective Related Persons.
- 8.9** Designated Persons who Trade in Securities of the Company without complying with the pre-clearance procedure as envisaged in this Code or gives false undertakings and/or make misrepresentations in the undertakings executed by them (on behalf of themselves or in respect of their Related Persons) while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in this Code.

9. REPORTING REQUIREMENTS

9.1 Initial disclosures

- (i) Every person on appointment as the key managerial personnel or a director of the Company or upon becoming its promoter or member of promoter group, shall disclose his holding of the Securities of the Company, as on the date of appointment, or becoming a promoter, to the Company, within seven days of such appointment or becoming a promoter in format prescribed under **Annexure D**.
- (ii) The Designated Person shall disclose the following information to the Company in a format attached herewith as an Annexure F, as on date of joining within 30 days of joining and on annual basis within 21 days from the end of the financial year and as and when the information changes within 21 days of such change;
- a. Name of Related Persons

- b. persons with whom such Designated Person(s) shares a Material Financial Relationship
- c. Permanent Account Number or any other identifier authorized by law of (a) & (b)
- d. Phone, mobile and cell numbers of (a) & (b)
- e. Educational institutions from where the Designated Person graduated
- f. Name of past employer(s)
- g. Details of holdings of the Securities of the Company for themselves as well as their Related Persons.

Provided that information required under point (e) and (f) may be disclosed on one time basis only.

9.2 Continuous disclosure

- (i) Every Promoter, member of the Promoter Group, Designated Person or director of the Company (not covered under the ‘system driven disclosures’ framework of the Stock Exchanges) including their Related Persons shall disclose the trading in securities of the Company, number of such Securities, purchased or sold or traded 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 Rupees Ten Lacs. The disclosure shall be made in the format prescribed under **Annexure E**. The particulars of such Trading will be reported to the Stock Exchange(s) as per the regulatory requirements.

For the avoidance of doubts, it is clarified that the disclosure of the incremental transaction, after any disclosure under (b) above, shall be made, when the transactions effected after the prior disclosure cross the threshold limit of Rupees Ten Lacs.

- (ii) The Compliance Officer under this Code may require any identified Connected Person or class of Connected Persons to make disclosures of holdings and Trading in Securities of the Company as may be determined by the Company in order to monitor compliance with the SEBI (PIT) Regulations.

10. PROHIBITION ON COMMUNICATING OR PROCURING UPSI

- 10.1** No Insider shall communicate, provide or allow access to any UPSI to any person including, other Insiders, directly or indirectly, except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- 10.2** No Insider shall procure from or cause the communication by any Insider of UPSI, directly or indirectly, except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- 10.3** All information shall be handled within the Company strictly on a “Need to know” basis. Employees of the Company and its subsidiaries (hereinafter referred as “the Employees”) / and Insider shall maintain the confidentiality of all UPSI. They shall not pass on such information to any person directly or indirectly by way of making a recommendation for entering into any trade in the Securities of the Company or in any other manner whatsoever nor shall they allow or facilitate access to such information; or procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities.

Nothing contained above shall be applicable when an UPSI is communicated / provided / allowed access to or procured in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate notice, confidentiality and non-disclosure agreements being executed.

- 10.4 The Board has formulated the 'Policy for determination of Legitimate Purposes' as part of Code of Practices and Procedures for Fair Disclosure of UPSI.
- 10.5 Any person in receipt of the UPSI pursuant to a Legitimate Purpose shall be considered as an Insider and due notice shall be given to such person to maintain the confidentiality of such information.
- 10.6 The Company shall enter the details of the person with whom UPSI is shared in SDD maintained for this purpose.
- 10.7 Information referred to above shall be held by recipients in secure manner to ensure its confidentiality and prevent any unauthorized use.
- 10.8 All UPSI directly received by any Designated Persons should be reported to the Compliance Officer immediately to ensure necessary compliances in this regard.

11. CHINESE WALL PROCEDURE

- 11.1 To prevent the misuse of confidential information, the Company shall adopt a "Chinese Wall" policy which separates those areas of the Company, which routinely have access to confidential information, considered "Inside Areas" from those departments providing support services, considered "Public Areas".
- 11.2 The persons in the Inside Area shall not communicate any price sensitive information to anyone in Public area.
- 11.3 Personnel within the Chinese Wall shall also be responsible to ensure the Chinese Wall is not breached deliberately or otherwise. The "Need to know" principle shall be fully in effect within Insider Area. Any breach, even if by accident where UPSI is disclosed outside the Wall, shall be reported to the Compliance Officer and immediate action shall be initiated to include the recipient as an Insider under this Code.

12. CROSSING THE WALL

- 12.1 In exceptional circumstances, persons from the public areas may be allowed to "Cross the Wall" and given confidential information on the basis of "Need to know" criteria, after written intimation to the Compliance Officer.
- 12.2 The Compliance Officer in consultation with the Board shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s).
- 12.3 Such person(s) shall be bound by confidentiality and other obligations under law, the provisions of this Code and shall not deal in Securities of the Company while the information remains UPSI.

13. TRADING PLAN

- 13.1 A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI (PIT) Regulations ("**Trading Plan**") and present it to the Compliance Officer for approval and

public disclosure. The Trading Plan may be executed only after the plan is approved by the Compliance officer and disclosed to the stock exchanges on which the Securities of the Company are listed.

- 13.2** 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 SEBI (PIT) 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.
- 13.3** The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information.
- 13.4** The contra trade norms shall be applicable for trades carried out in accordance with an approved trading plan.
- 13.5** In case of Compliance Officer, the trading plan will be presented to the Managing Director & Chief Executive Officer or Deputy Chief Executive Officer for approval.

14. MECHANISM OF INTERNAL CONTROL

- 14.1** The Managing Director / Chief Executive Officer of the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI (PIT) Regulations to prevent insider trading.
- 14.2** The internal controls shall include the following:
- (i) all employees who have access to UPSI shall be identified as Designated Persons;
 - (ii) all UPSI shall be identified and its confidentiality shall be maintained as per the requirements of this Code and the SEBI (PIT) Regulations;
 - (iii) adequate restrictions shall be placed on communication or procurement of UPSI as required by the Code;
 - (iv) lists of all employees and other persons with whom UPSI is shared or from whom UPSI is received shall be maintained in the SDD and confidentiality agreements shall be signed or notice shall be served to all such employees and persons as relevant;
 - (v) the Company will conduct periodic training sessions as well as share awareness mailers for its personnel, Designated Persons, Board and senior management, so as to sensitize them of the compliances under the SEBI (PIT) Regulations on an on-going basis;
 - (vi) all other relevant requirements specified under the Code shall be complied with; and
 - (vii) periodic process review, on an annual basis shall be conducted by the internal audit team of the Company to evaluate the effectiveness of internal controls in place.
- 1.2** The Audit Committee of the Company shall review compliance with the provisions of the SEBI (PIT) Regulations, at least once in a financial year, on the basis of the internal audit report presented and shall verify that the systems for the aforesaid internal controls are adequate and are operating effectively.

- 1.3 Policy and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, have been formulated by the Company and duly approved by Board. The Company also has a Whistle Blower Policy which shall be available on the website of the Company. Any suspected violation of leak of UPSI or violation of this Code or PIT Regulations can be reported under the whistle blower policy of the Company.
- 1.4 Retaliation for reporting suspected violation is strictly prohibited under this Code. Employees who report any alleged violation of insider trading laws in accordance with the Informant Mechanism under the SEBI (PIT) Regulations, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.
- 1.5 If an inquiry is initiated by the Company in case of reported leakage of UPSI or suspected leak of UPSI, the intermediaries and fiduciaries engaged by the Company shall be duty bound to co-operate with the Company in connection with such inquiry conducted by the Company.

15. PENALTY FOR CONTRAVENTION OF THE CODE

- 15.1 The Designated Persons shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Related Persons).
- 15.2 Any Employee including Designated Person, who himself/herself or through his/her Related Person trades in Securities of the Company or communicates any UPSI, for trade in Securities or facilitates the communication of such information, in contravention of this Code or violates any other provision of this Code / SEBI (PIT) Regulations, may be penalized and appropriate action may be taken by the Company.
- 15.3 Designated Person who violates the Code may be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, withholding of promotions and including ineligibility for future participation in employee stock option plans, etc.
- 15.4 The stock exchanges or any other appropriate regulatory authority shall also be informed of the violation of this Code / SEBI (PIT) Regulations in such form and such manner as may be specified by SEBI from time to time, so that appropriate action may be taken.
- 15.5 Any amount collected as penalty under this Code shall be credited to the Investor Protection and Education Fund administered by SEBI.
- 15.6 The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (PIT) Regulations.

16. MISCELLANEOUS

- 16.1 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 / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory 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.
- 16.2 The Chief Executive Officer, Chief Financial Officer and the Compliance Officer of the Company are jointly authorized to amend the Code to give effect to any changes/amendments issued by relevant statutory, governmental and regulatory authorities, from time to time and

such amended Code shall be placed before the next meeting of the Board for noting and ratification.

17. ANNEXURES

Requisite forms are enclosed.

ANNEXURE A

APPLICATION FOR PRE-CLEARANCE OF TRADE

Date:

To
The Compliance Officer
Sammaan Capital Limited

(Formerly known as Indiabulls Housing Finance Limited)

A-34, 2nd & 3rd Floor, Lajpat Nagar-II, New Delhi – 110 024, India.

Dear Sir,

Sub: Application for Pre-Clearance of Trade to be executed by Designated Persons or their Related Person (strike out what is not applicable)

In accordance with the Company's Code of Conduct for Prevention of Insider Trading ("**Code**"), I hereby request you to kindly permit me / my Related Person(s) as defined in the Code to Trade in the Securities of the Company, as per details below:

| | |
|---|--|
| Name of the person who is undertaking the Trade (Designated Person/ Related Person) | |
| Nature of relationship (Self, spouse, etc.) | |
| PAN of the person who is undertaking the Trade | |
| Type of Securities (equity, debentures, etc.) | |
| Nature of Trade (purchase, sale, pledge, gift, etc.) | |
| No. of Securities for which approval is being sought | |
| Name of the first Holder of the DP Account | |
| Name of the DP | |
| DP ID | |
| Client ID | |
| Nos. of Shares in the said account | |

In relation not the above trading, I undertake that:

- (i) That I do not have any access to or have not received any "price sensitive information" upto the time of signing this undertaking.
- (ii) That in case I receive or have access to any "price sensitive information" after signing the undertaking but before the execution of the transaction which I intend to do, as disclosed in my Application for Pre-Clearance of Trade ("**the Application**"), I shall refrain from dealing in

Shares of the Company either personally or through any Related Person of mine, till such information becomes public and shall necessarily inform the Compliance Officer of the Company, of the same.

- (iii) That I have not contravened the Code of Conduct for Prevention of Insider Trading as notified by the Company.
- (iv) I undertake that the transaction stated in the application shall be executed within seven trading days from the date of pre-clearance by the Company, and if the same is not executed within such time, I shall seek a fresh pre-clearance of the transaction.
- (v) I undertake that in case of purchase of Shares of the Company, the same shall be held by me/ my Related Person, for investment purposes.
- (vi) I undertake that I myself or through any Related Person of mine, shall not enter into an opposite transaction i.e. sell or buy any number of Shares during the next six months following this transaction.
- (vii) I confirm that I myself or through any Related Person of mine, have not entered into an opposite transaction of buy/sell in the past six months, in relation to the Shares of the Company.
- (viii) That the disclosure made by me in this regard, is full and true.

Kindly provide pre-clearance for the above trade.

Signature:

Name :

ANNEXURE B

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

To
The Compliance Officer
Sammaan Capital Limited

In accordance with the Company's Code of Conduct for Prevention of Insider Trading ("Code"), please see below details of Trades executed pursuant to the pre-clearance granted to me:

| | |
|---|--|
| Name of the person who has undertaken Trade | |
| Nature of relationship (Self, spouse, etc.) | |
| Type of Securities (equity, debentures, etc.) | |
| Nature of Trade (purchase, sale, pledge, gift, etc.) | |
| Pre-Clearance Grant Date Approval | |
| Trade Date | |
| No. of Securities dealt with | |
| Amount of Trade | |

I declare that the above information is correct and that no provisions of the Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

ANNEXURE C

FORMAT FOR REPORTING NON-EXECUTION OF TRADES

To
The Compliance Officer
Sammaan Capital Limited

In accordance with the Company's Code of Conduct for Prevention of Insider Trading ("Code"), I wish to inform you that as against the pre-clearance approval granted to me, the transaction for the following Securities of the Company were not executed during approval period, for the reason provided below:

| | |
|--|--|
| Name of the person who had obtained pre-clearance | |
| Nature of relationship (Self, spouse, etc.) | |
| PAN | |
| Pre-Clearance Approval Grant Date | |
| Approval obtained for total no of Securities | |
| Type of Securities (equity, debentures, etc.) | |
| No. of Securities for transaction executed | |
| No. of Securities for transaction not executed | |
| Reason for transaction not executed | |

I request you to take above on records and declare that I have made full and true disclosure in the matter.

ANNEXURE D

INITIAL DISCLOSURE UNDER REGULATION 7 (1) (B) READ WITH REGULATION 6(2) OF THE SEBI (PIT) REGULATIONS

Name of the company: Sammaan Capital Limited

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, CIN/DIN & Address with contact nos. | Category of Person (KMP/Director or Promoter or member of the promoter group/Immediate relative to/others, etc.) | Date of appointment of Director / KMP OR Date of becoming Promoter /Member of Promoter group or identification as DP | Securities held at the time of appointment of KMP/ director or upon becoming Promoter/ Member of Promoter Group | | % of shareholding |
|--|--|--|---|-----|-------------------|
| | | | Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, 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 on the securities of the company held on appointment of 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).

| Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group | | | Open Interest of the Option Contracts held at the time of appointment of Direct/KMP or upon becoming Promoter/member of the promoter group | | |
|--|--------------------------------------|-------------------------------|--|--------------------------------------|-------------------------------|
| 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 E

FORMAT FOR DISCLOSURE OF TRANSACTIONS CROSSING CERTAIN THRESHOLDS BY PROMOTER/ MEMBER OF THE PROMOTER GROUP/ DIRECTORS/ DESIGNATED PERSON PURSUANT TO REGULATION 7 (2) READ WITH REGULATION 6(2)

Name of the company: Sammaan Capital Limited

ISIN of the company: _____

Details of change in holding of the securities of the Company and 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 such other persons as mentioned in Regulation 6(2)

| Name, PAN No., CIN/DIN & address of Promoter / Member of Promoter Group/ KMP / Designated Person / Director with contact nos. | Category of Person (Promoters / Member of Promoter Group/ KMP/ Designated Person / Directors / immediate relatives 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 (market purchase /public rights preferential offer /off market/ Inter-se transfer, etc. | Exchange on which the trade was executed |
|---|--|--|----------------------------|---|-----|-------|---|---|---------------------------|---|----|-------------------------------|---|--|
| | | Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Right entitlements, etc.) | No. and % of share holding | Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Right entitlements etc.) | No. | Value | Transaction type (Purchase/ sale/ pledge/ revocation/ other-please specify) | Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Right entitlements etc.) | No. and % of shareholding | From | To | | | |
| 1 | 2 | 3 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | 13 | 14 | 15 | 16 |
| | | | | | | | | | | | | | | |

Notes:

1. “Securities” shall have the meaning as defined under regulation 2(I)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
2. Value of transaction excludes taxes/brokerage/ any other charges

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) | |
| 16 | 17 | 18 | 19 | 20 | 21 | 22 |

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

[NAME OF THE DESIGNATED PERSON]

[Residential Address]

MOBILE: [•] | EMAIL: [•]

**Disclosure under SEBI (Prohibition of Insider Trading) Regulations, 2015
([Regulation 9(1) read with Clause 14 of Schedule B])**

[Date]

To,
Compliance Officer,
Sammaan Capital Limited
(Formerly known as Indiabulls Housing Finance Limited)

Subject: Disclosure as on date of joining / as on April 1, 20__.

Dear Sir,

I, [Name of Designated Person] d/o or s/o [Name of Father] R/o [Address], [Designation] of [Name of Company], do hereby submit the following details:

A. Details of Spouse:

| Sr. No. | Relation | Name | PAN | Contact Details |
|---------|----------|------|-----|-----------------|
| 1 | Spouse | | | |
| | | | | |

B. Details of other Related Person, who are either financially dependent or consult in taking decisions relating to trading in Securities of the Company:

| Sr. No. | Relation | Financially dependent on me (A) | Consult with me in taking decisions relating to trading in Securities of the Company (B) | Name | PAN / Any other Legal Identifier (where PAN is not available) | Contact Details |
|---------|------------------|---------------------------------|--|------|---|-----------------|
| 2 | Mother | Yes/No | Yes/No | | | |
| 3 | Father | Yes/No | Yes/No | | | |
| 4 | Brother | Yes/No | Yes/No | | | |
| 5 | Sister | Yes/No | Yes/No | | | |
| 6 | Child | Yes/No | Yes/No | | | |
| 7 | Spouse's Mother | Yes/No | Yes/No | | | |
| 8 | Spouse's Father | Yes/No | Yes/No | | | |
| 9 | Spouse's Brother | Yes/No | Yes/No | | | |
| 10 | Spouse's Sister | Yes/No | Yes/No | | | |

C. Details of our respective holdings in Securities:

| Sr. No. | Name of the person | No. of the Securities of the Company | Type of Securities |
|---|--------------------|--------------------------------------|--------------------|
| SELF | | | |
| | | | |
| RELATED PERSON(S) (including spouse) | | | |
| 1. | | | |
| 2. | | | |

D. Details of Educational Institutions :

| Sr. No. | Name of Educational Institution | Affiliated To | Educational Course | Passing Year |
|---------|---------------------------------|---------------|--------------------|--------------|
| 1 | | | | |

E. Details of Past Employer :

| Sr. No. | Name of Employer | Address | Contact Details |
|---------|------------------|---------|-----------------|
| 1 | | | |

F. Details of Persons with whom Material Financial Relationship* is shared:

| Sr. No. | Relation | Name | PAN | Contact Details |
|---------|----------|------|-----|-----------------|
| 1 | | | | |

I hereby declare that the information provided by me above is true and complete in all respects. I undertake to immediately intimate the Compliance Officer in case of any change in the above information. I understand that non-disclosure / untrue disclosure shall entail penal consequences and I shall be solely liable in case subsequently it is found out that information provided by me is untrue or incomplete.

Yours Sincerely,

[Name of Designated Person]

[Designation]

Email:

Phone No:

** 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*