



RADHE DEVELOPERS (INDIA) LIMITED

April 01, 2019

To,
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001
Scrip Code: 531273

Dear Sir,

Subject: Amendment to Code of Conduct, Vigil Mechanism/Whistle Blower Policy & Adoption of Policy and Procedure for Enquiry In Case Of Leak of Unpublished Price Sensitive Information or Suspected Leak of Unpublished Price Sensitive Information

We hereby inform you that the Board of Directors of the Company by Circular Resolution approved and adopted the amended Code of Conduct, Vigil Mechanism/Whistle Blower Policy and Policy & Procedure for Enquiry In Case Of Leak of Unpublished Price Sensitive Information or Suspected Leak of Unpublished Price Sensitive Information of the Company to align with the SEBI (Prohibition of Insider Trading) (Amendment), Regulations, 2018 on March 29, 2019.

The same is effective from 1st April, 2019 and the updated Policies will also be disseminated in the website of the Company. We are enclosing herewith the amended policy for reference and Record.

Thanking you,

Yours Faithfully,
For, **Radhe Developers (India) Limited**

Dipen A. Dalal
Company Secretary & Compliance Officer



Encl.: As Above



**Radhe
Developers
(India) Ltd.**

RADHE DEVELOPERS (INDIA) LIMITED

VIGIL MECHANISM / WHISTLE BLOWER POLICY

(Approved by the Board of Directors on August 11, 2014, further revised on 29th March, 2019 by passing circular Resolution and Effective From April 01, 2019)

1. PREFACE

Section 177 of the Companies Act, 2013, including any amendments thereto, requires every listed company and such class or classes of companies, as may be prescribed to establish a vigil mechanism for the directors and employees to report genuine concerns in such manner as may be prescribed. The Company has adopted a Code of Conduct for Directors and Senior Management Executives (“the Code”), which lays down the principles and standards that should govern the actions of the Company and its employees. Any actual or potential violation of the Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a vigil mechanism shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

In terms of Regulation 22 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including any amendments thereto, (hereinafter also referred to as Listing Regulations), the Company is required to formulate a vigil mechanism for directors and employees to report genuine concerns. The vigil mechanism shall provide for adequate safeguards against victimization of director(s) or employee(s) or any other person who avail the mechanism and also provide for direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

In terms of Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereto, (hereinafter also referred to as Insider Trading Regulations), the Company is required to formulate a whistle blower policy to enable employees to report instances of leak of Unpublished Price Sensitive Information (“UPSI”). The Company has adopted a code of fair disclosure and conduct (“Insider Trading Code”) as required under Insider Trading Regulations, which lays down the practices and procedures that should govern the fair disclosure of UPSI by the Company and regulate and monitor the conduct of designated persons (as defined in the Insider Trading Code) while dealing in the securities of the Company. Any actual or potential violation of the Insider Trading Code, howsoever insignificant or perceived as such, would be a matter of serious concern for the Company. Such a whistle blower policy shall provide for adequate safeguards against victimization of persons who use such mechanism and also make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases.

2. POLICY OBJECTIVES

The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. To maintain these standards, the Company

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Encourages its employees who have concerns about suspected misconduct and/ or who have witnessed or have knowledge of instances of leak of UPSI or have concerns about suspected leakage of UPSI, to come forward and express these concerns without fear of punishment or unfair treatment. The purpose of this Policy is to allow the Directors and employees to raise concerns about unacceptable improper practices and/or any unethical practices and/or other genuine concerns being followed in the organization without the employees being necessarily required to inform their superiors and to create awareness amongst employees to report instances of leak of unpublished price sensitive information. A Vigil (Whistle Blower) mechanism provides a channel to the employees and Directors to report to the management concerns about unethical behavior, actual or suspected fraud or instances of leakage of UPSI or suspected leakage of UPSI or violation of the Code of conduct and/ or the Insider Trading Code adopted by the Company. This Policy is intended to check that whenever any unacceptable/improper practice and/or any unethical practice and/or any instances of leak of unpublished price sensitive information and/ or any other genuine concern is reported by a Director or an employee, proper action is taken to check such practice/wrongdoing and the concerned Director or employee is protected / safeguarded against any adverse action and/or any discrimination and/or victimization for such reporting. The mechanism provides for adequate safeguards against victimization of employees and Directors to avail of the mechanism and also provide for direct access to the Chairman/ Chairman of the Audit Committee in exceptional cases.

This neither releases employees from their duty of confidentiality in the course of their work nor can it be used as a route for raising malicious or unfounded allegations against people in authority and / or colleagues in general.

3. SCOPE OF THE POLICY

This Policy covers malpractices and events which have taken place / suspected to have taken place, misuse or abuse of authority, fraud or suspected fraud, instances of leakage of UPSI or suspected leakage of UPSI, violation of company rules, manipulations, negligence causing danger to public health and safety, misappropriation of monies, and other matters or activity on account of which the interest of the Company is affected and formally reported by whistle blowers concerning its employees.

4. DEFINITIONS

“Alleged wrongful conduct” shall mean violation of law, Infringement of Company’s rules, misappropriation of monies, actual or suspected fraud, instances of leakage of UPSI or suspected leakage of UPSI, substantial and specific danger to public health and safety or abuse of authority”.

“Audit Committee” means a Committee constituted by the Board of Directors of the Company in accordance with the Listing Regulations and Companies Act, 2013.

“Board” means the Board of Directors of the Company.

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“Company” means the RADHE DEVELOPERS (INDIA) LIMITED and all its offices.

“Code”/ “Code of Conduct” means Code of Conduct for Directors and Senior Management Executives adopted by the Company.

“Employee” means all the present employees and whole time Directors of the Company (whether working in India or abroad).

“Insider Trading Code” means Code of Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information adopted by the Company.

“Protected Disclosure” means a concern raised by an employee or group of employees or any Director of the Company, through a written communication and made in good faith which discloses or demonstrates information about an unethical or improper activity under the title “SCOPE OF THE POLICY” with respect to the Company. It should be factual and not speculative or in the nature of an interpretation / conclusion and should contain as much specific information as possible to allow for proper assessment of the nature and extent of the concern.

“Subject” means a person or group of persons against or in relation to whom a Protected Disclosure is made or evidence gathered during the course of an investigation.

“Unpublished Price Sensitive Information” means any information, relating to the company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities 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, de-listings, disposals and expansion of business and such other transactions.
- (v) changes in key managerial personnel;

“Vigilance and Ethics Officer” means an officer appointed to receive protected disclosures from whistle blowers, maintaining records thereof, placing the same before the Audit Committee for its disposal and informing the Whistle Blower the result thereof.

“Whistle Blower” is an employee or group of employees or any Director who make a Protected Disclosure under this Policy and also referred in this policy as complainant.

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5. ELIGIBILITY

All Employees and Directors of the Company are eligible to make Protected Disclosures under the Policy in relation to matters concerning the Company.

6. RECEIPT AND DISPOSAL OF PROTECTED DISCLOSURES

All Protected Disclosures should be reported in writing by the complainant as soon as possible after the Whistle Blower becomes aware of the same so as to ensure a clear understanding of the issues raised and should either be typed or written in a legible handwriting in English.

The Protected Disclosure should be submitted in a closed and secured envelope and should be super scribed as “**Protected disclosure under the Whistle Blower policy**”. Alternatively, the same can also be sent through email with the subject “**Protected disclosure under the Whistle Blower policy**”. If the complaint is not super scribed and closed as mentioned above, it will not be possible for the Audit Committee to protect the complainant and the protected disclosure will be dealt with as if a normal disclosure. In order to protect identity of the complainant, the Vigilance and Ethics Officer will not issue any acknowledgement to the complainants and they are advised neither to write their name / address on the envelope nor enter into any further correspondence with the Vigilance and Ethics Officer. The Vigilance and Ethics Officer shall assure that in case any further clarification is required he will get in touch with the complainant.

Anonymous / Pseudonymous disclosure shall not be entertained by the Vigilance and Ethics Officer.

The Protected Disclosure should be forwarded under a covering letter signed by the complainant. The Vigilance and Ethics Officer / Chairman of the Audit Committee/ Chairman as the case may be, shall detach the covering letter bearing the identity of the Whistle Blower and process only the Protected Disclosure.

All Protected Disclosures should be addressed to the Vigilance and Ethics Officer of the Company or to the Chairman of the Audit Committee/ Chairman in exceptional cases. The contact details of the **Vigilance and Ethics Officer** is as under:-

Name and Address - Shri Pranav Patel, Chief Financial Officer
Radhe Developers (India) Limited,
1st Floor, Chunibhai Chambers,
Behind City Gold, Opposite Poonam Palace Hotel,
Ashram Road – 380009, Ahmedabad, Gujarat.
Email- pranav@radheinfra.com

Protected Disclosure against the Vigilance and Ethics Officer should be addressed to the Chairman of the Company and the Protected Disclosure against the Chairman of the Company should be addressed to the Chairman of the Audit Committee.

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The contact details of the Chairman and the Chairman of the Audit Committee are as under:

Name and Address of Chairman - Shri Ashish P. Patel

1st Floor, Chunibhai Chambers,
Behind City Gold, Opposite Poonam Palace Hotel,
Ashram Road – 380009, Ahmedabad, Gujarat.
Email- ashish@radheinfra.com

**Name and Address of the
Chairman of the Audit
Committee**

- Shri Bharat Pandya
6, Divine Park, Science City Road,
Behind Divine Bungalow, Sola, Ahmedabad – 380060
E-mail: info@radheinfra.com

() The names of the Audit Committee Chairman mentioned in this Policy shall undergo change based on change in the composition of the Audit Committee.*

On receipt of the protected disclosure the Vigilance and Ethics Officer / Chairman / Chairman of the Audit Committee, as the case may be, shall make a record of the Protected Disclosure and also ascertain from the complainant whether he was the person who made the protected disclosure or not. He shall also carry out initial investigation either himself or by involving any other Officer of the Company or an outside agency before referring the matter to the Audit Committee of the Company for further appropriate investigation and needful action. The record will include:

- a) Brief facts;
- b) Whether the same Protected Disclosure was raised previously by anyone, and if so, the outcome thereof;
- c) Whether the same Protected Disclosure was raised previously on the same subject;
- d) Details of actions taken by Vigilance and Ethics Officer / Chairman for processing the complaint
- e) Findings of the Audit Committee
- f) The recommendations of the Audit Committee/ other action(s).

The Audit Committee, if deems fit, may call for further information or particulars from the complainant.

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7. INVESTIGATION

All protected disclosures under this policy will be recorded and thoroughly investigated. The Audit Committee may investigate and may at its discretion consider involving any other Officer of the Company and/ or an outside agency for the purpose of investigation.

The decision to conduct an investigation is by itself not an accusation and is to be treated as a neutral fact finding process.

Subject(s) will normally be informed in writing of the allegations at the outset of a formal investigation and have opportunities for providing their inputs during the investigation.

Subject(s) shall have a duty to co-operate with the Audit Committee or any of the Officers appointed by it in this regard.

Subject(s) have a right to consult with a person or persons of their choice, other than the Vigilance and Ethics Officer / Investigators and/or members of the Audit Committee and/or the Whistle Blower.

Subject(s) have a responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witness shall not be influenced, coached, threatened or intimidated by the subject(s).

Unless there are compelling reasons not to do so, subject(s) will be given the opportunity to respond to material findings contained in the investigation report. No allegation of wrong doing against a subject(s) shall be considered as maintainable unless there is good evidence in support of the allegation.

Subject(s) have a right to be informed of the outcome of the investigations. If allegations are not sustained, the Subject should be consulted as to whether public disclosure of the investigation results would be in the best interest of the Subject and the Company.

The investigation shall be completed normally within 90 days of the receipt of the protected disclosure and is extendable by such period as the Audit Committee deems fit.

8. DECISION AND REPORTING

If an investigation leads the Vigilance and Ethics Officer / Chairman of the Audit Committee to conclude that an improper or unethical act has been committed, the Vigilance and Ethics Officer / Chairman of the Audit Committee shall recommend to the management of the Company to take such disciplinary or corrective action as he may deem fit. It is clarified that any disciplinary or corrective action initiated against the Subject as a result of the findings of an investigation pursuant to this Policy shall adhere to the applicable personnel or staff conduct and disciplinary procedures.

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The Vigilance and Ethics Officer shall submit a report to the Chairman of the Audit Committee on a regular basis about all Protected Disclosures referred to him/her since the last report together with the results of investigations, if any.

In case the Subject is the Chairman of the Company, the Chairman of the Audit Committee after examining the Protected Disclosure shall forward the protected disclosure to other members of the Audit Committee if deemed fit. The Audit Committee shall appropriately and expeditiously investigate the Protected Disclosure.

If the report of investigation is not to the satisfaction of the complainant, the complainant has the right to report the event to the appropriate legal or investigating agency.

A complainant who makes false allegations of unethical & improper practices or about alleged wrongful conduct of the subject to the Vigilance and Ethics Officer or the Audit Committee shall be subject to appropriate disciplinary action in accordance with the rules, procedures and policies of the Company.

9. SECRECY / CONFIDENTIALITY

The complainant, Vigilance and Ethics Officer, Members of Audit Committee, the Subject and everybody involved in the process shall:

- A. Maintain confidentiality of all matters under this Policy
- B. Discuss only to the extent or with those persons as required under this policy
- C. For completing the process of investigations.
- D. Not keep the papers unattended anywhere at any time
- E. Keep the electronic mails / files under password.

10. PROTECTION

No unfair treatment will be meted out to a Whistle Blower by virtue of his/ her having reported a Protected Disclosure under this policy. The company, as a policy, condemns any kind of discrimination, harassment, victimization or any other unfair employment practice being adopted against Whistle Blowers. Complete protection will, therefore, be given to Whistle Blowers against any unfair practice like retaliation, threat or intimidation of termination / suspension of service, disciplinary action, transfer, demotion, refusal of promotion or the like including any direct or indirect use of authority to obstruct the Whistle Blower's right to continue to perform his duties / functions including making further Protected Disclosure. The company will take steps to minimize difficulties, which the Whistle Blower may experience as a result of making the Protected Disclosure. Thus if the Whistle Blower is required to give evidence in criminal or disciplinary proceedings, the Company will arrange for the Whistle Blower to receive advice about the procedure, etc.

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A Whistle Blower may report any violation of the above clause to the Chairman of the Audit Committee, who shall investigate into the same and recommend suitable action to the management.

The identity of the Whistle Blower shall be kept confidential to the extent possible and permitted under law. The identity of the complainant will not be revealed unless he himself has made either his details public or disclosed his identity to any other office or authority. In the event of the identity of the complainant being disclosed, the Audit Committee is authorized to initiate appropriate action as per extant regulations against the person or agency making such disclosure. The identity of the Whistle Blower, if known, shall remain confidential to those persons directly involved in applying this policy, unless the issue requires investigation by law enforcement agencies, in which case members of the organization are subject to subpoena.

Any other Employee or Director assisting in the said investigation shall also be protected to the same extent as the Whistle Blower.

Provided however that the complainant before making a complaint has reasonable belief that an issue exists and he has acted in good faith. Any complaint not made in good faith as assessed as such by the Audit Committee shall be viewed seriously and the complainant shall be subject to disciplinary action as per the Rules / certified standing orders of the Company. This policy does not protect an employee from an adverse action taken independent of his disclosure of unethical and improper practice etc. unrelated to a disclosure made pursuant to this policy.

11. ACCESS TO CHAIRMAN OF THE AUDIT COMMITTEE

The Whistle Blower shall have right to access Chairman of the Audit Committee directly in exceptional cases and the Chairman of the Audit Committee is authorized to prescribe suitable directions in this regard.

12. COMMUNICATION

A Whistle Blower policy cannot be effective unless it is properly communicated to employees. Employees shall be informed about the Policy through email and through the website of the Company.

13. RETENTION OF DOCUMENTS

All Protected disclosures in writing or documented along with the results of Investigation relating thereto, shall be retained by the Company for a period of 7 (seven) years or such other period as specified by any other law in force, whichever is more.

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14. ADMINISTRATION AND REVIEW OF THE POLICY

The Chief Executive Officer shall be responsible for the administration, interpretation, application and review of this policy. The Chief Executive Officer also shall be empowered to bring about necessary changes to this Policy, if required at any stage with the concurrence of the Audit Committee.

15. REVIEW AND AMENDMENT

This policy will be reviewed by the Board of Directors of the Company at reasonable intervals. Any change in the Policy shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and/or amend any part of this Policy or the entire Policy, at any time, as it deems fit, or from time to time and their decision in this respect shall be final and binding. Any subsequent amendment/modification in the Companies Act, 2013 or the Rules framed thereunder or the Listing Regulations and/or any other laws in this regard shall automatically apply to this Policy. The Company reserves its right to amend or modify this Policy in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding on the Employees and Directors unless the same is notified to them in writing.

16. EFFECTIVE DATE

This Policy is effective from 1st April, 2019.

(Note: Pursuant to SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 the Board of Directors by Circular Resolution on 29th March, 2019 approved the Revised Policy of "VIGIL MECHANISM / WHISTLE BLOWER POLICY")



**Radhe
Developers
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POLICY AND PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Approved by the board of Directors through Circular Resolution on March 29, 2019 and effective from April 01, 2019)

For the purpose of this Policy:

'Audit Committee' shall mean Committee of the Board of the Company Constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

'Board' shall mean the Board of Directors of Radhe Developers (India) Limited.

'Company' means Radhe Developers (India) Limited.

'Designated Persons' shall cover all employees whether contractual or otherwise, persons / entities stated under Regulation 9(4) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and other connected persons as defined under Regulation 2(d) of the SEBI (prohibition of Insider Trading) (Amendment) Regulations, 2018.

'Immediate relative' shall include persons defined under Regulation 2(f) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

'Leak of UPSI' shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any Person, association, body, firm, agency, society, entity or to a group thereof, Whether registered or otherwise before its official publication or Announcement or formal circulation in public domain and which shall also Include any purported attempt thereof.

'Unpublished Price Sensitive Information' (UPSI) shall cover information's stated under Regulation 2(n) of SEBI (prohibition of Insider trading) (Amendment) Regulations, 2018.

Applicability:

This policy shall apply to all designated persons and immediate relative of Designated persons and persons in possession of or having access to Unpublished price sensitive information.

Process of inquiry in case of leak of UPSI or suspected leak of UPSI:

1. Inquiry under this policy shall commence based on a written complaint received from Any employee, department of the Company, Registrar and Share Transfer Agent, designated person, Depository, Stock Exchange, Regional Director or any official thereof, Registrar of Companies or any official thereof, regulatory / statutory authority or any other department of Central or State Government.
2. The complaint shall inter-alia state particulars of the complaine and details of the complaint. The Complainant has the option of annexing such documentary evidence, as deemed reasonable for the purpose of substantiating the complaint lodged.
3. The Complaint shall be addressed to the Company or Board or Audit Committee or Chairman or Managing Director (MD), by whatever name called.
4. Within 5 (five) working days of receipt of the complaint MD, shall write to the complaine intimating the details of the complaint received and requesting him to give a written representation within 7 (seven) working days of receipt of letter. If MD feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company then he will discard the complaint with reasons recorded in writing.
5. Within 7 (seven) working days of receipt of representation, MD shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, MD may call for such additional documents, representations, etc. as he may deem fit.
6. If no representation is received within the aforesaid stipulated time, MD shall issue notice to the complaine asking him to show cause as to why the Company should not initiate disciplinary proceedings, as

applicable, against him.

7. On completion of the preliminary investigation under point 5, receipt of reply to the show cause notice issued under point 6 or on non-receipt thereof, MD shall refer the matter to the Chairman of the Audit Committee, along with his opinion, for his consideration.
8. Chairman of the Audit Committee on receipt of such opinion shall proceed to convene a meeting of the Audit Committee and shall actually convene the concerned meeting within a period of 45 days of receipt of opinion of MD. The Audit Committee shall consider the matter and put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review, if forms an opinion that the complainee is guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary disciplinary proceedings of the company, which will be in addition to the penal provisions stated under SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 and any other statutory enactments, as applicable.
9. The Company suomoto reserves the right of initiating an inquiry under this policy against any designated person if it has reasons to believe that such person has leaked UPSI or suspected to leak UPSI.
10. This policy shall not in any way preclude any referrals, complaints, Measures, actions etc. which can be instituted or which are available under the existing Vigil Mechanism Policy of the Company.
11. The word MD or CEO wherever referred in this policy shall mean and include head of the Company, whether occupying board position or not, by whatever name called.
12. The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy.
13. Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time.



**CODE OF CONDUCT
TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS INCLUDING
SPECIFIED PERSONS AND DESIGNATED PERSONS
OF RADHE DEVELOPERS (INDIA) LIMITED**

(Revised and Adopted by Board of Directors through Circular Resolution on 29th March, 2019 and Effective from April 01, 2019)

1. INTRODUCTION:

Insider trading is dealing in securities of a Company by its Directors, employees or other insiders based on unpublished Price Sensitive Information not generally available to others. This practice adversely affects the confidence of the investors about the integrity of the management and promotes unhealthy practices in the capital market.

In order to prevent such practices, Securities and Exchange Board of India (SEBI) has introduced SEBI (Prohibition of Insider Trading) Regulations, 2015.

2. DEFINITIONS:

As used in this Code:

- a) "**Act**" means the Securities and Exchange Board of India Act, 1992.
- b) "**Board**" means Board of Directors of the Company.
- c) "**Code**" means this Code of Conduct to regulate, monitor and report trading by insiders and the Code of Corporate Disclosure Practices, as applicable, including modifications made thereto from time-to-time.
- d) "**Company**" means Radhe Developers (India) Limited.
- e) "**Compliance Officer**" means Company Secretary and in his /her absence, an employee appointed by the Board for the implementation of and overseeing compliance with the Regulations and the Code across the Company.

f) "**Connected person**" means, -

(i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

1. an immediate relative of connected persons specified in clause (i); or
2. a holding company or associate company or subsidiary company; or
3. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
4. an investment company, trustee company, asset management company or an employee or director thereof; or
5. an official of a stock exchange or of clearing house or corporation; or
6. 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
7. 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
8. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
9. a banker of the company; or
10. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or Interest.

g) '**Designated Employee**' means: -

1. Every employee of the Company in the grade of Associate Vice President and above;
2. Every employee of the Company in Finance, Accounts and Secretarial Departments; and
3. Any other Employee as may be designated by the Compliance Officer in consultation with the Managing Director / CEO / Executive Director(s) / Chief Financial Officer considering the objectives of the Code.

- h) "**Director**" means a member of the Board of Directors of the Company.
- i) "**Dependent**" shall mean the spouse, dependent children, dependent parents and such other family member(s) of the Specified Persons as may be notified by him/her.
- j) "**Employee**" means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.
- k) "**Insider**" means: -
1. A connected person; or
 2. In possession of or having access to unpublished price sensitive information.
- l) "**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;
- m) "**Key Managerial Person (KMP)**" means person as defined in Section 2(51) of the Companies Act, 2013
- n) "**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
- o) "**Officer**" includes any Director, Manager or KMP or any person in accordance with whose directions or instructions the Board of Directors of the Company or any one or more of the Directors is or are accustomed to act including an auditor.
- p) "**Promoter or promoter group**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof:
- q) "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- r) "**Takeover regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- s) "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly
- t) "**Trading Day**" means a day on which the recognized stock exchanges are open for trading;

u) **"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:

1. Financial results;
2. Dividends;
3. Change in capital structure;
4. Mergers, De-mergers, Acquisitions, Delistings, Disposals and Expansion of business and such other transactions; and
5. Changes in KMP;

v) **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

w) **"Specified Persons"** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

3. Applicability

This Code shall apply to all "Specified persons".

4. Compliance Officer:

4.1. The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors Annually.

4.2. The Compliance Officer shall assist all specified persons and employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

4.3. The Compliance Officer shall maintain a record (either manual or in electronic form) of the Register of Promoters / Directors / KMP / Designated Employees and changes thereto from time-to-time (**Annexure-1**).

5. Preservation of Unpublished Price Sensitive Information:

5.1. All the Specified Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information ("UPSI") coming into their possession or control.

To comply with this confidentiality obligation; the Specified Persons shall not:

- (i) pass on UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company; or
- (ii) disclose UPSI to their family members, friends, business associates or any other individual, or
- (iii) discuss UPSI in public places, or
- (iv) disclose UPSI to any Employee who does not need to know the information for discharging his or her duties, or
- (v) recommend to anyone that they may undertake Dealing in Securities of the Company while being in possession, control or knowledge of UPSI, or
- (vi) be seen or perceived to be Dealing in Securities of the Company on the basis of UPSI.

5.2. Need to know:

The Specified Persons, who are privy to UPSI, shall handle the same strictly on a "Need to Know" basis. This means the UPSI shall be disclosed only to those persons within the Company who need to know the same in the course of performance or discharge of their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

All UPSI directly received by any Employee shall be immediately reported to the Compliance Officer.

5.3. Limited access to confidential information:

The Specified Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- Files containing confidential information shall be kept secure.
- Computer files must have adequate security of login through complex password.

6. Trading Plan

- 6.1. An insider shall be entitled to formulate a trading plan for dealing in securities of the Company 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.
- 6.2. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.
- 6.3. Such trading shall be in compliance with the regulation.
- 6.4. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

7. Trading window and window closure

- 7.1. The trading window, i.e. the trading period of the stock exchanges, called "trading window", is available for trading in the Company's securities.

In the case of declaration of quarterly financial results: The trading window shall be, inter alia, closed from the Date of Notice of Board Meeting to Stock Exchange till 48 hours after the declaration of financial results.

- 7.2. All the Specified Persons shall strictly conduct all their dealings in the Securities of the Company only when the Trading Window is open and no Specified Person shall deal in the Securities of the Company during the period the Trading Window is closed.
- 7.3. The Directors/Designated Employees/KMP who have participated in the Company's Employee Stock Option Plan (ESOP), if any,
 - Shall not sell the Securities of the Company allotted to them on exercise of ESOPs when the Trading Window is closed (however, the exercise of option shall be permitted even the duration of closure of the Trading Window).
 - Shall desist from exercising "cashless" stock option(s), if any, when the Trading Window is closed.
- 7.4. In case of any unpublished price sensitive information other than quarterly financial results, the Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

- 7.5. The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.
- 7.6. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

8. PRE-CLEARANCE OF DEALS IN SECURITIES:

8.1. **Applicability:** Every Specified Person who intend to deal in the securities of the company above a minimum threshold limit of 25,000,00 shares or value of transaction Rs.25 lakhs in a single transaction or multiple transactions in 10 trading days, should pre-clear the transaction as per the pre-dealing procedure as described hereunder.

8.2. **Pre-dealing Procedure:** For the purpose of obtaining a *pre-dealing* approval, the concerned Specified Person shall make an application in the prescribed form (***Annexure 2***) to the Compliance Officer. Such application should be complete and correct in all respects and should be accompanied by such undertakings in the prescribed form (***Annexure 3***). Such application for *pre-dealing* approval with enclosures may be sent through electronic mail or by hard copies of all the documents. The e-mail for this purpose is **secretarial@radheinfra.com** with a copy to the Compliance Officer.

8.3. Approval:

8.3.1. The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same working day but not later than the next working day unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations. Such approval/rejection would be conveyed through electronic mail.

8.3.2. Every approval letter shall be issued in the prescribed form (***Annexure 4***). Every approval shall be dated and shall be valid for a period of 7 trading days from the date of such approval.

8.3.3. In the absence of the Compliance Officer due to leave etc., the Officer designated by him/her from time-to-time shall discharge the function referred to in (a) above.

8.4. **Completion of Pre-cleared Dealing:**

8.4.1. All the Specified Persons shall ensure that they complete execution of every pre-cleared deal in the Company's Securities as prescribed above and not later than 7 trading days from the date of the approval. The Specified Person shall file within 2 (two) trading days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed (**Annexure 5**).

8.4.2. If a deal is not executed by the concerned Specified Person pursuant to the approval granted by the Compliance Officer within 7 trading days, the Specified Person shall apply once again to the Compliance Officer for *pre clearance* of the transaction covered under the said approval, if he / she wishes to transact.

8.5. **Holding Period and other restrictions:**

8.5.1. All the Specified Persons, who buy or sell any number of shares of the Company shall not enter into an opposite transaction (i.e.,) sell or buy any number of shares during the next 30 Days following the prior transactions.

8.5.2. When the Trading Window is Closed, No Specified Persons Shall Engage in intra-day Transactions

8.5.3. In case the sale of Securities of the Company is necessitated due to personal reasons or emergency situations, the holding period referred to above may be waived by the Compliance Officer after recording the reasons in writing in this regard. It may however, be noted that in terms of the Regulations, no such sale will be permitted when the Trading Window is closed.

8.5.4. In case of any contra trade or derivative transaction or intraday trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits + 25% of transaction value from such trade, in case of no profit or loss, 25% transaction value of such transaction shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

9. **DISCLOSURE**

9.1. **Initial Disclosure:**

9.1.1. Every Promoter/ Director / Key Managerial Personnel / Designated Employees of the Company, within fifteen days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form **(Annexure 6)**.

9.1.2. Every person on appointment as a Director or KMP or Designated Employee of the Company or upon becoming a Promoter shall disclose his holding of 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 the prescribed Form **(Annexure 7)**.

9.2. **Continue Disclosure:**

9.2.1. Every Promoter, Director, KMP and Designated Person of the Company shall disclose to the Company in the prescribed form **(Annexure 8)**, the number of such 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 in excess of Rs. 25 lakhs.

9.2.2. The disclosure shall be made within 2 working days of:

- The receipt of intimation of allotment of shares, or
- The acquisition or sale of shares or voting rights, as the case may be.

9.3. **Disclosure by the Company to the Stock Exchanges**

9.3.1. Within 2 days of the receipt of intimation under Clause 9.2, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

9.3.2. The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Promoters / Directors / KMP / Designated Persons for a minimum period of five years.

9.4. **Disclosure by the Connected persons others than Promoters, Directors, KMP and Designated Persons:**

9.4.1. The number of such 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 in excess of Rs. Twenty Five lakhs shall disclose to the Company in the prescribed form **(Annexure 9)**.

9.5. **Annual Disclosure**

9.5.1. Every Promoters / Directors / KMP / Designated Persons of the Company shall disclose to Annual statement of all holdings (including that of his dependent family members) in securities of the Company as on 31st March be furnished within 15 days of the close of the financial year **(Annexure - 10)**

10. DISSEMINATION OF PRICE SENSITIVE INFORMATION

10.1. No information shall be passed by Specified Persons by way of making a Recommendation for the purchase or sale of securities of the Company.

10.2. Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

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

- Only publicly available information shall be provided.
- At least two Company representatives shall be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes unpublished price sensitive information, a public announcement should be made before responding.

11. Inquiry

11.1. In case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, investigation on the same shall be conducted as per the Policy and Procedure for Enquiry in case of Leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information.

11.2. Such inquiry/investigation shall be promptly informed to Securities Exchange Board of India of such leaks, inquiries and results of such inquiries.

12. PENALTY FOR CONTRAVENTION:

- 12.1. Every Specified Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her Dependents).
- 12.2. The Specified Persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action including wage / salary freeze, suspension, recovery, claw-back, etc., and the termination of employment.
- 12.3. Action taken by the Company for violation of the Regulations as and the Code against any Specified Person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws / rules / regulations.
- 12.4. Under Section 195(2) of the Companies Act 2013, If any person contravenes the provisions of this section, he shall be punishable with imprisonment for a term which may extend to five years or with fine which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher, or with both.
- 12.5. Under Section 15G of the SEBI Act, any Insider who indulges in insider trading in contravention of Regulation is liable to a penalty not exceeding Rs.5 lacs. Under Section 24 of the SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of one year or with fine or with both.
- 12.6. Without prejudice to its rights under Section 24 of the SEBI Act, under Regulation SEBI can also pass any or all of the following orders to an Insider found indulging in insider trading –
- Directing him / her not to deal in the Company's Securities in any particular manner.
 - Prohibiting him/her from disposing of any of the Securities acquired in violation of the Regulations.
 - Restraining him/her from communicating or counselling any other person to deal in Company's Securities.
 - Declaring the transactions in Securities as null and void.
 - Directing the person who acquired Securities in violation of the Regulations, to deliver the Securities back to the seller or alternatively pay the Seller the price as provided.
 - Directing him/her to transfer specified amount to investor protection fund of a recognized Stock Exchange,

12.7. In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any Specified Person/ an Employee, he/she shall forthwith inform the Managing Director. The penal action will be initiated on obtaining suitable directions from the Managing Director. The Compliance Officer shall simultaneously inform SEBI about such violation. The Specified Person/the Employee against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Regulations/Code, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

13. CLARIFICATIONS:

For all queries concerning this Code, the Directors, Officers and Employees may please contact the Compliance Officer / Secretarial department.