

Date: **08.08.2025**

To,

<b>The General Manager,</b> Listing Operations Department of Corporate Services <b>BSE Limited</b> P. J. Towers, Dalal Street, Fort, Mumbai- 400 001  <b>Stock Code: 532891</b>	<b>The Manager,</b> Listing Department, <b>National Stock Exchange of India Limited,</b> Exchange Plaza, 5th Floor, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai- 400 051  <b>Stock Code: PURVA</b>
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Dear Sir / Madam,

**Sub: Outcome of the Board Meeting held on Friday, August 08, 2025**

**Ref: Regulation 30, 33 read with Schedule III to the of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations")**

We write to inform you that the Board of Directors of the Company at its meeting held on today i.e., Friday, August 08, 2025, inter-alia considered and approved the following:

1. Unaudited Standalone and Consolidated Financial Results of the Company along with the Limited Review Report for the quarter ended June 30, 2025, as reviewed and recommended by the Audit Committee (**Attached as Annexure I**)
2. Appointment of Ms. Amanda Joy Puravankara (DIN: 07128042) as an Additional Director in the capacity of a Whole-time Director and designated as Key Managerial Person w.e.f. August 08, 2025, to August 07, 2030, subject to the approval of the shareholders at the ensuing Annual General Meeting for the financial year 2024-25.
3. Re-appointment of Mr. Ravi Puravankara (DIN: 00707948), Chairman and Whole-time Director, for a period of 5 years commencing from April 01, 2026, till March 31, 2031, subject to the approval of the shareholders at the ensuing Annual General Meeting for the financial year 2024-25.
4. Re-appointment of Ms. Shailaja Jha (DIN: 09060618) as Non-Executive Independent Director for second term of 5 consecutive years with effect from February 11, 2026, upto February 10, 2031, subject to the approval of the shareholders at the ensuing Annual General Meeting for the financial year 2024-25.
5. Re-appointment of Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579) as Non-Executive Independent Director for second term of 5 consecutive years with effect from June 25, 2026, upto June 24, 2031, subject to the approval of the shareholders at the ensuing Annual General Meeting for the financial year 2024-25.

Disclosures required under Regulation 30 read with Schedule III of the SEBI Listing Regulations read along with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, in relation to appointment or reappointment are enclosed herewith as **Annexure II**.

6. Nominated Mr. Deepak Rastogi, Group Chief Financial Officer of the Company as the Nodal Officer of the Company in terms of the Companies Act, 2013 read with Rule 7 of the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016.

Accordingly, the following are the details:

Name of Nodal Officer	Mr. Deepak Rastogi
Designation	Group Chief Financial Officer
Postal address	130/2, Ulsoor Road, Bangalore-560042
Contact Number	080-43439999
Email Id	<a href="mailto:investors@puravankara.com">investors@puravankara.com</a>

7. For entering into signing of term sheet for initiating the due diligence process in relation with the disposal of entire equity stake of its subsidiary company i.e., Sobha Puravankara Aviation Private Limited.
8. Reconstitution of the composition of Stakeholders' Relationship Committee, Corporate Social Responsibility Committee, Risk Management Committee and Management Sub-Committee of the Company.

Details of composition of reconstituted Committees are as under:

Committee	Name of the Committee Member	Positions	Category
Stakeholders' Relationship Committee	Ms. Shailaja Jha	Chairperson	Independent Director
	Mr. Ashish Ravi Puravankara	Member	Managing Director
	Ms. Amanda Joy Puravankara	Member	Additional Director in the capacity of Whole-time director
Corporate Social Responsibility Committee	Mr. Ashish Ravi Puravankara	Member	Managing Director
	Mr. Anup Sanmukh Shah	Member	Independent Director
	Ms. Amanda Joy Puravankara	Member	Additional Director in the capacity of Whole-time director
Risk Management Committee	Mr. Ashish Ravi Puravankara	Chairman	Managing Director
	Mr. Anup Sanmukh Shah	Member	Independent Director
	Ms. Amanda Joy Puravankara	Member	Additional Director in the capacity of Whole-time director
Management Sub-Committee	Mr. Ravi Puravankara	Chairman	Chairman and Whole-time director
	Mr. Ashish Ravi Puravankara	Member	Managing Director
	Ms. Amanda Joy Puravankara	Member	Additional Director in the capacity of Whole-time director

9. Amended the “Code of Practices and Procedures for fair Disclosure of Unpublished Price Sensitive Information”, “Code of conduct to regulate, monitor and report trading by the designated persons” and “Policy for Determination of Legitimate Purposes for sharing Unpublished Price Sensitive Information and on dealing with leakage or suspected leakage of Unpublished Price Sensitive Information” pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015. **Attached as Annexure III.**
10. Proposal to convene 39<sup>th</sup> Annual General Meeting of the Company for the financial year 2024-25, scheduled to be held on September 29, 2025 through Video Conferencing / Other Audio Visual Means in accordance with the applicable circulars issued by the Ministry of Corporate Affairs and the Securities and Exchange Board of India, or if any change in date will intimate accordingly.
11. Annual Report for financial year 2024-25 including Board’s Report, Management Discussion & Analysis and Corporate Governance Report.

The meeting commenced at 02:15 P.M. (IST) and concluded at 05:15 P.M. (IST).

This is for your information and records.

Thanking you,

Yours sincerely,

**For Puravankara Limited**

**(Sudip Chatterjee)**

**Company Secretary & Compliance Officer**

**Membership No.: F11373**

**Statement of Unaudited Standalone Financial Results of Puravankara Limited for the quarter ended June 30, 2025**

(Rs. in crore)

Sl. No.	Particulars	Quarter ended 30.06.2025 [Unaudited]	Preceding Quarter ended 31.03.2025 [Audited] (Refer Note 6)	Corresponding Quarter ended 30.06.2024 [Unaudited]	Previous Year ended 31.03.2025 [Audited]
1	<b>Income</b>				
	(a) Revenue from operations	126.16	155.21	297.86	917.50
	(b) Other income	12.22	17.18	20.67	71.57
	<b>Total income</b>	<b>138.38</b>	<b>172.39</b>	<b>318.53</b>	<b>989.07</b>
2	<b>Expenses</b>				
	(a) Sub-contractor cost	245.38	182.16	170.65	649.98
	(b) Cost of raw materials and components consumed	23.47	25.44	13.80	75.67
	(c) Land purchase cost	-	187.33	82.94	391.96
	(d) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(214.81)	(333.09)	(89.77)	(649.70)
	(e) Employee benefits expense	45.40	42.77	41.60	173.50
	(f) Finance cost	68.35	63.45	59.24	248.32
	(g) Depreciation and amortization expense	3.04	3.04	2.92	12.29
	(h) Impairment losses on investments	-	16.82	-	16.82
	(i) Other expenses	57.95	80.04	56.91	282.65
	<b>Total expenses</b>	<b>228.78</b>	<b>267.96</b>	<b>338.29</b>	<b>1,201.49</b>
3	<b>Profit/(loss) before exceptional items and tax (1-2)</b>	<b>(90.40)</b>	<b>(95.57)</b>	<b>(19.76)</b>	<b>(212.42)</b>
4	<b>Exceptional items (refer note 7)</b>	-	-	-	(33.33)
5	<b>Profit/(loss) before tax (3+4)</b>	<b>(90.40)</b>	<b>(95.57)</b>	<b>(19.76)</b>	<b>(245.75)</b>
6	<b>Tax expense</b>				
	(i) Current tax charge/(credit)	-	(12.97)	6.26	4.05
	(ii) Deferred tax charge/(credit)	(22.25)	(6.71)	(10.94)	(51.05)
	<b>Total</b>	<b>(22.25)</b>	<b>(19.68)</b>	<b>(4.68)</b>	<b>(47.00)</b>
7	<b>Net profit/(loss) for the period (5-6)</b>	<b>(68.15)</b>	<b>(75.89)</b>	<b>(15.08)</b>	<b>(198.75)</b>
8	<b>Other comprehensive income for the period</b>				
	(i) Items that will not be reclassified to profit and loss - Re-measurement gains/(losses) on defined benefit plans	(0.84)	0.26	0.43	(3.34)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.21	(0.07)	(0.11)	0.83
	<b>Total</b>	<b>(0.63)</b>	<b>0.19</b>	<b>0.32</b>	<b>(2.51)</b>
9	<b>Total Comprehensive Income for the period [Comprising Net profit/(loss) and Other Comprehensive Income (7+8)]</b>	<b>(68.78)</b>	<b>(75.70)</b>	<b>(14.76)</b>	<b>(201.26)</b>
10	Earnings per share (of Rs. 5/- each) (not annualised):				
	a) Basic (in Rs.)	(2.87)	(3.20)	(0.64)	(8.39)
	b) Diluted (in Rs.)	(2.87)	(3.19)	(0.63)	(8.36)
11	Paid-up equity share capital (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58
12	Other equity as per the balance sheet				1,371.46

**Statement of Unaudited Standalone Financial Results of Puravankara Limited for the quarter ended June 30, 2025**

Notes :

- 1 The above standalone financial results of Puravankara Limited ('the Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 08.08.2025. The statutory auditors of the Company have carried out a limited review on the above standalone financial results of the Company for the quarter ended 30.06.2025.
  - 2 During the quarter ended 30.06.2025, Purva Oak Private Limited, wholly-owned subsidiary of the Company has issued 21,000 listed, rated, redeemable, non-convertible debentures aggregating to Rs. 210 crore. These debentures are listed on BSE on April 30, 2025.
  - 3 The Company's business activity falls within a single reportable segment, i.e., real estate development and related activity. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Operating Segments with respect to the single reportable segment. Further, the Company is domiciled in India and does not have significant foreign operations.
- 4(a) The Company is subject to ongoing legal proceedings in respect of the following matters as summarised below:
- (i) Deposits and advances of Rs. 54.10 crore (March 31, 2025: Rs. 54.10 crore) towards joint development arrangements and land acquisitions which are subject to legal proceedings related to obtaining clear and marketable title for underlying properties.
  - (ii) Inventories related to launched project of Rs.82.70 crore (March 31, 2025: Rs. 78.30) under land acquisition proceedings by government authorities.
  - (iii) Other balances of Rs.6.20 crore (March 31, 2025: Rs. 6.20 crore) recoverable from joint development partners and other parties which are subject to litigations.
- Pending resolution of the aforesaid legal proceedings, no provision has been made towards aforesaid claims and the deposits, advances, inventory and other balances referred above are classified as good and recoverable in the accompanying standalone financial results based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- (b) A search under section 132 of the Income Tax Act ('the Act') was conducted in October 2023 in case of the Company, certain group companies and its promoters. Pursuant to the proceedings of the Income tax authorities ('the authorities'), requisite information was provided by the Company to the authorities.
- The Company has received assessment orders/show cause notices from the authorities disallowing certain expenses on the grounds that the same are not incurred for the purpose of business, with potential tax impact of Rs.14.75 crore from AY 2020-21 to AY 2023-24. The Company is of the view that these expenses have been incurred in the ordinary course of business towards its ongoing real estate development projects. The Company has filed appeal/responses against such assessment orders/show cause notices and is reasonably confident of providing necessary supporting evidences to the authorities in support of allowance of such expenses.
- Pending resolution of the aforesaid legal proceedings, no provision has been made towards the consequential impact arising from such assessment orders/show cause notices in the accompanying standalone financial results, based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.
- 5 During the quarter ended June 30, 2025, consequent to the investment into the capital of KVN Property Holdings LLP by Purva Blue Home Ventures Private Limited (a wholly owned subsidiary), KVN Property Holdings LLP has become a subsidiary of the Company.
  - 6 The figures for the quarter ended 31.03.2025 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2025 and the unaudited published year-to-date figures in respect of nine months ended 31.12.2024, being the date of the end of the third quarter of the financial year ended 31.03.2025 which were subjected to limited review.
  - 7 During the quarter ended December 31, 2024, the Company had acquired an additional stake of 36.26% in an existing joint venture entity - Pune Projects LLP ('PPL') from another partner for a consideration of Rs.35.00 crore. Pursuant to the said acquisition, the Company holds 68.26% share and control thereon in PPL, thereby PPL had become a subsidiary of the Company from December 31, 2024. Further, the partners of PPL had agreed to revise their profit sharing ratio, which had resulted in recognition of additional share of loss of Rs.33.33 crore by the Company and the same had been disclosed under Exceptional items.

For and on behalf of the Board of Directors of  
Puravankara Limited  
CIN: L45200KA1986PLC051571

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Ashish Ravi Puravankara  
Managing Director  
DIN: 00504524

Place: Bengaluru, India  
Date: August 08, 2025

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Puravankara Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Puravankara Limited (the "Company") which includes its 3 partnership entities for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above and based on the consideration of the review reports of other auditors on the financial results of the partnership entities referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. **Emphasis of Matter paragraph**

We draw attention to note 4 to the accompanying standalone financial results in connection with certain ongoing legal proceedings related to property, income tax search and other matters. Our conclusion is not modified in respect of this matter.

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

## **6. Other Matter**

The accompanying Statement of quarterly unaudited standalone financial results include the reviewed financial results in respect of 3 partnership entities, whose interim financial results and other financial information include the Company's share of net profit/(loss) after tax of Rs. (1.17) crore for the quarter ended June 30, 2025 as considered in the Statement, whose financial results and other financial information have been reviewed by other auditors.

The reports of such auditors on financial results and other financial information of these partnership entities have been furnished to us by the Management, and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these partnership entities, is based solely on the reports of such other auditors.

Our conclusion on the Statement is not modified in respect of the above matter.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

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JAIN

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by SUDHIR  
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per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 25213157BMNZFG6773

Place: Bengaluru

Date: August 08, 2025

**Statement of Unaudited Consolidated Financial Results of Puravankara Limited for the quarter ended June 30, 2025**

(Rs. in crore)

Sl. No.	Particulars	Quarter ended 30.06.2025 [Unaudited]	Preceding Quarter ended 31.03.2025 [Audited] (Refer Note 7)	Corresponding Quarter ended 30.06.2024 [Unaudited]	Current Year ended 31.03.2025 [Audited]
1	<b>Income</b>				
	(a) Revenue from operations	524.40	541.57	658.33	2,013.61
	(b) Other income	14.24	22.13	17.22	79.52
	<b>Total income</b>	<b>538.64</b>	<b>563.70</b>	<b>675.55</b>	<b>2,093.13</b>
2	<b>Expenses</b>				
	(a) Sub-contractor cost	405.44	424.33	247.95	1,260.81
	(b) Cost of raw materials and components consumed	76.84	84.92	65.75	324.51
	(c) Land purchase cost	57.73	191.83	455.00	863.33
	(d) Purchase of stock of flats	-	-	307.43	393.43
	(e) (Increase)/ decrease in inventories of stock of flats, land stock and work-in-progress	(283.01)	(430.30)	(738.14)	(1,942.17)
	(f) Employee benefits expense	79.04	75.20	69.76	297.40
	(g) Finance cost	160.90	152.15	119.06	554.78
	(h) Depreciation and amortization expense	10.15	11.19	7.49	34.96
	(i) Other expenses	121.67	165.14	120.11	525.38
	<b>Total expenses</b>	<b>628.76</b>	<b>674.46</b>	<b>654.41</b>	<b>2,312.43</b>
3	<b>Profit/(loss) before share of profit/(loss) of associates and joint ventures</b>	<b>(90.12)</b>	<b>(110.76)</b>	<b>21.14</b>	<b>(219.30)</b>
4	Share of profit/(loss) of associates and joint ventures (net of tax)	0.04	(0.05)	0.38	6.22
5	<b>Profit/(loss) before exceptional items and tax (3+4)</b>	<b>(90.08)</b>	<b>(110.81)</b>	<b>21.52</b>	<b>(213.08)</b>
6	<b>Exceptional items (refer note 8)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.75</b>
7	<b>Profit/(loss) before tax (5+6)</b>	<b>(90.08)</b>	<b>(110.81)</b>	<b>21.52</b>	<b>(212.33)</b>
8	<b>Tax expense</b>				
	(i) Current tax charge/(credit)	4.80	(18.20)	7.20	3.93
	(ii) Deferred tax charge/(credit)	(26.33)	(4.61)	(0.46)	(33.34)
	<b>Total</b>	<b>(21.53)</b>	<b>(22.81)</b>	<b>6.74</b>	<b>(29.41)</b>
9	<b>Net profit/(loss) for the period (7-8)</b>	<b>(68.55)</b>	<b>(88.00)</b>	<b>14.78</b>	<b>(182.92)</b>
10	<b>Other comprehensive income for the period</b>				
	(i) Items that will not be reclassified to profit and loss - Re-measurement gains/(losses) on defined benefit plans	(0.99)	0.44	0.41	(4.37)
	(ii) Income tax relating to items that will not be reclassified to profit and loss	0.25	(0.12)	(0.10)	1.09
	<b>Total</b>	<b>(0.74)</b>	<b>0.32</b>	<b>0.31</b>	<b>(3.28)</b>
11	<b>Total Comprehensive Income for the period</b> <b>[Comprising Net profit/(loss) and Other Comprehensive Income (9+10)]</b>	<b>(69.29)</b>	<b>(87.68)</b>	<b>15.09</b>	<b>(186.20)</b>
	Attributable to :				
	Owners of the parent	(68.42)	(85.50)	15.44	(183.16)
	Non-controlling interests	(0.87)	(2.18)	(0.35)	(3.04)
	Of the Total Comprehensive Income above, Net profit/(loss) attributable to:				
	Owners of the parent	(67.68)	(85.82)	15.13	(179.88)
	Non-controlling interests	(0.87)	(2.18)	(0.35)	(3.04)
	Of the Total Comprehensive Income above, Other Comprehensive income attributable to:				
	Owners of the parent	(0.74)	0.32	0.31	(3.28)
	Non-controlling interests	-	-	-	-
12	<b>Earnings per share</b> (of Rs. 5/- each) (not annualised):				
	a) Basic (in Rs.)	(2.85)	(3.62)	0.64	(7.59)
	b) Diluted (in Rs.)	(2.85)	(3.61)	0.63	(7.52)
13	<b>Paid-up equity share capital</b> (Face value of Rs. 5/- each)	118.58	118.58	118.58	118.58
14	<b>Other equity attributable to owners of the parent as per the balance sheet</b>				1,612.32

**Statement of Unaudited Consolidated Financial Results of Puravankara Limited for the quarter ended June 30, 2025**

Notes:

- 1 The above consolidated financial results of Puravankara Limited ('the Company' or 'the Holding Company') have been reviewed by the Audit Committee and approved by the Board of Directors of the Company at the meeting held on 08.08.2025. The statutory auditors of the Company have carried out a limited review on the above consolidated financial results of the Company for the quarter ended 30.06.2025.
- 2 During the quarter ended 30.06.2025, Purva Oak Private Limited, wholly-owned subsidiary of the Company has issued 21,000 listed, rated, redeemable, non-convertible debentures aggregating to Rs. 210 crore. These debentures are listed on BSE on April 30, 2025.
- 3 The Group's business activity falls within a single reportable segment, i.e., real estate development and related activity. Hence, there are no additional disclosures to be provided under Ind-AS 108 – Operating Segments with respect to the single reportable segment. Further, the Group is domiciled in India and does not have significant foreign operations.
- 4(a) Certain entities in the Group are subject to ongoing legal proceedings in respect of the following matters as summarised below:
  - (i) Deposits and advances of Rs.61.80 crore (March 31, 2025: Rs. 61.80 crore) towards joint development arrangements and land acquisitions which are subject to legal proceedings related to obtaining clear and marketable title for underlying properties.
  - (ii) Claims from minority shareholders of a subsidiary of Rs.35.00 crore (March 31, 2025: Rs. 35.00 crore) towards adherence to project development terms.
  - (iii) Inventories related to launched project of Rs.82.70 crore (March 31, 2025: Rs. 78.30) under land acquisition proceedings by government authorities.
  - (iv) Receivables from customers of Rs.59.60 crore (March 31, 2025: Rs. 59.60 crore) and other balances of Rs.75.70 crore (March 31, 2025: Rs. 75.70 crore) recoverable from joint development partners and other parties which are subject to litigations.

Pending resolution of the aforesaid legal proceedings, no provision has been made towards aforesaid claims and the deposits, advances, inventory, receivables and other balances referred above are classified as good and recoverable in the accompanying consolidated financial results based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

- (b) A search under section 132 of the Income Tax Act ('the Act') was conducted in October 2023 in case of the Company, certain group companies and its promoters. Pursuant to the proceedings of the Income tax authorities ('the authorities'), requisite information was provided by the Group to the authorities.

The Company and such group companies have received assessment orders/show cause notices from the authorities disallowing certain expenses on the grounds that the same are not incurred for the purpose of business, with potential tax impact of Rs.22.55 crore from AY 2019-20 to AY 2023-24. The Group is of the view that these expenses have been incurred in the ordinary course of business towards its ongoing real estate development projects. The Group has filed appeal/ responses against such assessment orders/ show cause notices and is reasonably confident of providing necessary supporting evidences to the authorities in support of allowance of such expenses.

Pending resolution of the aforesaid legal proceedings, no provision has been made towards the consequential impact arising from such assessment orders/show cause notices in the accompanying consolidated financial results, based on the legal evaluation by the management of the ultimate outcome of the legal proceedings.

- 5 Figures for unaudited standalone financial results of the Company for the quarter ended 30.06.2025 are as follows:

Particulars	(Rs. in crore)			
	Quarter ended 30.06.2025 [Unaudited]	Preceding Quarter ended 31.03.2025 [Audited]	Corresponding Quarter ended 30.06.2024 [Unaudited]	Previous Year ended 31.03.2025 [Audited]
Revenue from operations	126.16	155.21	297.86	917.50
Profit/(loss) before tax	(90.40)	(95.57)	(19.76)	(212.42)
Profit/(loss) after tax	(68.15)	(75.89)	(15.08)	(198.75)

The unaudited standalone financial results for the quarter ended 30.06.2025 can be viewed on the Company website <https://www.puravankara.com> and also be viewed on the website of National Stock Exchange of India Ltd. and BSE Ltd.

- 6 During the quarter ended June 30, 2025, consequent to the investment into the capital of KVN Property Holdings LLP by Purva Blue Home Ventures Private Limited (a wholly owned subsidiary), KVN Property Holdings LLP has become a subsidiary of the Group.
- 7 The figures for the quarter ended 31.03.2025 are the balancing figures between audited figures in respect of the full financial year ended 31.03.2025 and the unaudited published year-to-date figures in respect of nine months ended 31.12.2024, being the date of the end of the third quarter of the financial year ended 31.03.2025 which were subjected to limited review.
- 8 During the quarter ended December 31, 2024, the Company had acquired an additional stake of 36.26% in an existing joint venture entity - Pune Projects LLP ('PPL') from another partner for a consideration of Rs.35.00 crore. Pursuant to the said acquisition, the Company holds 68.26% share and control thereon in PPL, thereby PPL had become a subsidiary of the Company from December 31, 2024 and the Company had remeasured its previously held equity interest in PPL at its acquisition-date fair value and recognised the resulting gain of Rs.34.08 crore and the same had been disclosed under Exceptional items.

Further, the partners of PPL had agreed to revise their profit sharing ratio, which had resulted in recognition of additional share of loss of Rs.33.33 crore by the Company and the same had been disclosed under Exceptional items.

For and on behalf of the Board of Directors of  
Puravankara Limited  
CIN: L45200KA1986PLC051571

Ashish Ravi Digitally signed by  
Ashish Ravi  
Puravankara  
Date: 2025.08.08  
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Ashish Ravi Puravankara  
Managing Director  
DIN: 00504524

Place: Bengaluru, India  
Date: August 08, 2025

**Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended****Review Report to  
The Board of Directors  
Puravankara Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Puravankara Limited (the "Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended June 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:
  - 1) Puravankara Limited
  - 2) Provident Housing Limited
  - 3) Starworth Infrastructure & Construction Limited
  - 4) Welworth Lanka (Private) Limited
  - 5) Welworth Lanka Holding Private Limited
  - 6) Centurions Housing and Constructions Private Limited
  - 7) Melmont Construction Private Limited
  - 8) Purva Realities Private Limited
  - 9) Purva Star Properties Private Limited
  - 10) Purva Sapphire Land Private Limited
  - 11) Purva Ruby Properties Private Limited
  - 12) Grand Hills developments Private Limited
  - 13) Prudential Housing and Infrastructure Development Limited
  - 14) T-Hills Private Limited
  - 15) Varishtha Property Developers Private Limited
  - 16) Purva Property Services Private Limited
  - 17) Purva Oak Private Limited
  - 18) Purvaland Private Limited
  - 19) Provident Meryta Private Limited

- 20) Provident Cedar Private Limited
- 21) IBID Home Private Limited
- 22) Devas Global Services LLP
- 23) D.V.Infrahomes Private Limited
- 24) Keppel Puravankara Development Private Limited
- 25) Propmart Technologies Limited
- 26) Sobha Puravankara Aviation Private Limited
- 27) Pune Projects LLP
- 28) Purva Good Earth Properties Private Limited
- 29) Whitefield Ventures
- 30) Purva Woodworks Private Limited
- 31) Purva Asset Management Private Limited
- 32) Provident White Oaks LLP
- 33) Pune BLR 99 Developers LLP
- 34) PPL Khondapur Developers Private Limited
- 35) PPL Hebbal Developers Private Limited
- 36) Purva Blue Agate Private Limited
- 37) Purva Shelters Private Limited
- 38) Purva Blue Dwelling Private Limited
- 39) Purva Blue Home Ventures Private Limited
- 40) NBD Office Park LLP
- 41) KVN Property Holding LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### **6. Emphasis of Matter paragraph**

We draw attention to note 4 to the accompanying consolidated financial results in connection with certain ongoing legal proceedings related to property, income tax search and other matters. Our conclusion is not modified in respect of this matter.

#### **7. Other Matter**

- (a) The accompanying Statement of unaudited consolidated financial results includes the financial results and other financial information in respect of:
- 31 subsidiaries, whose unaudited interim financial results include total revenues of Rs. 44.01 crores, total net profit/(loss) after tax of Rs. (14.78) crore and total comprehensive income/(loss) of Rs. (14.78) crore for the quarter ended June 30, 2025, as considered in the Statement, whose financial results and other financial information have been reviewed by other auditors.
  - 2 associates whose unaudited interim financial results include Group's share of net profit/(loss) after tax of Rs. (0.04) crore and total comprehensive income/(loss) of Rs. (0.04) crore for the quarter ended June 30, 2025, as considered in the Statement, whose financial results and other financial information have been reviewed by other auditors.

The reports of such other auditors on the unaudited interim financial results and other financial information of these entities have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these

# **S.R. BATLIBOI & ASSOCIATES LLP**

Chartered Accountants

entities, is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

(b) The accompanying Statement of unaudited consolidated financial results include the financial results and other information in respect of:

- 1 subsidiary, whose unaudited interim financial results include total revenues of Rs. Nil, total net profit/(loss) after tax of Rs. (0.00) crores, total comprehensive income/(loss) of Rs. (0.00) crores, for the quarter ended June 30, 2025.

The unaudited interim financial results and other unaudited financial information of this subsidiary have not been reviewed/audited and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this subsidiary, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial results and other financial information certified by the Management.

For S.R. Batliboi & Associates LLP

Chartered Accountants

ICAI Firm registration number: 101049W/E300004

SUDHIR  
KUMAR  
JAIN

Digitally signed  
by SUDHIR  
KUMAR JAIN  
Date: 2025.08.08  
17:34:23 +05'30'

per Sudhir Kumar Jain

Partner

Membership No.: 213157

UDIN: 25213157BMNZFH3516

Place: Bengaluru

Date: August 08, 2025

## Annexure II

**Details as per under Regulation 30 read with Para A of Part A of Schedule III of the Listing Regulations and SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024:**

### Disclosure with respect to appointment/re-appointment of Directors of the Company

Sl. No.	Particulars	Ms. Amanda Joy Puravankara (DIN: 07128042)	Mr. Ravi Puravankara (DIN: 00707948)	Ms. Shailaja Jha (DIN: 09060618)	Mr. Kulumani Gopalratnam Krishnamurthy (DIN: 00012579)
1.	Reason for change viz. appointment, re-appointment, <del>resignation, removal, death or otherwise</del>	Appointment as an Additional Director in the capacity of a Whole-time Director and designated as Key Managerial Personnel, subject to the approval of the shareholders at the ensuring Annual General Meeting for the financial year 2024-25.	Re-appointment as a Chairman and Whole-time Director, for a period of 5 years commencing from April 01, 2026, till March 31, 2031, subject to the approval of the shareholders at the ensuring Annual General Meeting for the financial year 2024-25.	Re-appointment as Non-Executive Independent Director for second term of 5 consecutive years with effect from February 11, 2026, upto February 10, 2031, subject to the approval of the shareholders at the ensuring Annual General Meeting for the financial year 2024-25.	Re-appointment as Non-Executive Independent Director for second term of 5 consecutive years with effect from June 25, 2026, upto June 24, 2031, subject to the approval of the shareholders at the ensuring Annual General Meeting for the financial year 2024-25
2.	Date of appointment/re-appointment / <del>cessation</del> (as applicable) and term of <del>appointment/re-appointment</del>	Board of Director approved in its meeting held on August 08, 2025.  Term of appointment: August 08, 2025, to August 07, 2030	Board of Director approved in its meeting held on August 08, 2025.  Term of appointment: April 01, 2026, to March 31, 2031	Board of Director approved in its meeting held on August 08, 2025.  Term of appointment: February 11, 2026, to February 10, 2031	Board of Director approved in its meeting held on August 08, 2025.  Term of appointment: June 25, 2026, to June 24, 2031
3.	Brief Profile (in case of appointment)	Having been involved in the business from an early age, Amanda Joy Puravankara carved a niche for herself in the organization. She understands the needs of aspiring homebuyers and is aligned with Puravankara Limited's vision of "Always About You".  At Puravankara Limited, she oversees technology, customer initiatives, new business development, organizational behavior and culture. She is deeply involved in the product development lifecycle - right from land acquisition, concept & design to market strategies. She is abreast of the current industry trends in the realty sector, especially technology. Her	<ul style="list-style-type: none"> <li>Expertise in the field of Construction, Real-estate, Technology, Architecture, Interior Design.</li> <li>Expertise in general corporate management, diversity of perspective</li> <li>Expertise in the field of marketing</li> <li>Expertise in the field of finance, taxation, accounts and strategy</li> </ul>	Ms. Shailaja Jha research IT Business Alignment. Enables leverage of technologies for digital information Artificial Intelligence & Machine Learning. She has also served the Government of India as a Civil Servant for almost a decade.	Mr. Kulumani Gopalratnam Krishnamurthy has a vast experience of over three decades in the real-estate sector and has been widely consulted by the industry on real estate matters. He has advised International and Domestic real estate funds having an aggregate corpus of INR 71 billion and has offered his services to the Asian Development Bank to develop a housing package for Project affected individuals under Karnataka Urban Infrastructure Project and also to the USAID to build up a mortgage market in Sri Lanka.

		<p>knowledge and insights help the brand offer products and solutions to stay ahead of the curve.</p> <p>Amanda holds a Bachelor's degree in Psychology with Honours from the University of Southampton, England and has completed the Executive General Management program at the Indian Institute of Management-Bangalore. In 2021, she was recognized as one of the top '40 under 40' entrepreneurs for her exemplary contribution to the realty sector. She has been honored with several awards, including 'Woman Achiever of the Year' at the Economic Times Business Excellence Awards 2022-2023, Women Entrepreneur of the Year 2018-19 by Quikr Homes, Women Entrepreneur by Business Connect and Women in Corporate Award 2019 for Innovation by Women's Web.</p> <p>Amanda is a strong advocate for women's empowerment, diversity and inclusion. She is also passionate about travelling and fitness and runs the Davedaan Trust, which works for women's rights.</p>			
4.	Disclosure of relationships between directors (in case of appointment of a director)	Daughter of Mr. Ravi Puravankara, Chairman of the Company and sister of Mr. Ashish Ravi Puravankara, Managing Director of the Company	Father of Mr. Ashish Ravi Puravankara, Managing Director of the Company and Ms. Amanda Joy Puravankara, additional Whole Time Director of the Company.	Nil	Nil
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Limited Circular with ref. no. NSE/CML/2018/ 24, both dated 20 June 2018	Ms. Amanda Joy Puravankara is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	Mr. Ravi Puravankara is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	Ms. Shailaja Jha is not debarred from holding the office of director by virtue of any SEBI order or any other such authority	Mr. Kulumani Gopalratnam Krishnamurthy is not debarred from holding the office of director by virtue of any SEBI order or any other such authority

# PURAVANKARA LIMITED

CIN: L45200KA1986PLC051571

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

*(Approved by Board of Directors on 08.08.2025)*

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## **1. Objective of the Code**

The Objective of this Code is to regulate, monitor and report trading in securities of the Company by Designated Persons and their Immediate Relatives towards achieving compliance with the SEBI Insider Trading Regulations, 2015 as amended from time to time. This Code seeks to ensure that the Directors, Officers, and Employees of the Company who owe a fiduciary duty to the shareholders of the Company, place the interests of the shareholders above their own and undertake their personal Securities transactions in a manner that does not create any conflict of interest situations.

## **2. Legal Framework**

Regulation 9 read along with Schedule B of the SEBI Insider Trading Regulations, 2015 mandates that the Board of Directors of every listed entity should formulate a code of conduct to regulate, monitor and report trading by the Designated Persons and their Immediate Relatives. Based on the applicable regulation, Puravankara has formulated and adopted this Code.

## **3. Scope and Applicability of the Code**

This Code shall apply in relation to trading by Designated Person and their Immediate Relatives.

## **4. Review and Amendments**

The Board may at any time, amend this Code either pursuant to any changes in applicable regulations or otherwise. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, such amendment(s), clarification(s), circular(s), etc. shall prevail over the provisions in this Code.

## **5. Definitions**

- 5.1 **“Board”** means the Board of Directors of the Company as constituted or re-constituted from time to time.
- 5.2 **“Code”** means this Code of Conduct to regulate, monitor or report trading by the Designated Persons or their Immediate Relatives.
- 5.3 **“Company”** or **“Puravankara”** means Puravankara Limited.
- 5.4 **“Compliance Officer”** means the Company Secretary of the Company or such other senior officer of the Company as designated by the Board from time to time, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI Insider Trading Regulations, 2015 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 Trading and the implementation of the codes specified under the SEBI Insider Trading Regulations, 2015 under the overall supervision of the Board and reporting to the Board.
- 5.5 **“Designated Persons”** means and includes:
- i. Members of the Board of Directors and Key Managerial Personnel of the Company
  - ii. Employees of the Company designated on the basis of their functional role or access to Unpublished Price Sensitive Information in the Company by the Board;
  - iii. Employees of material subsidiaries of the Company designated on the basis of their functional

- role or access to Unpublished Price Sensitive Information in the Company by the Board;
- iv. All promoters and members of the promoter group of the Companies;
  - v. Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to Unpublished Price Sensitive Information;
  - vi. Fiduciaries such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company or have assisted or advised the Company in last six months;
  - vii. Any support staff of the Company such as IT staff or secretarial staff who have access to Unpublished Price Sensitive Information.

5.6 **“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;

For the purpose of this Code, the Designated Person shall provide a declaration including the details of Immediate Relatives who are either dependent financially on the Designated Person or who consult the Designated Person in taking decisions relating to Trading in Securities

5.6 **“SEBI”** means the Securities and Exchange Board of India.

5.7 **“SEBI Insider Trading Regulations, 2015”** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

5.8 **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell or deal in Securities and ‘trade’ shall be construed accordingly.

Explanation: Exercise of ESOPs and sale of shares acquired under ESOP shall not be considered as Trading except for the purpose of disclosures under this Policy. Further, “dealing in securities” includes pledging etc. when in possession of UPSI.

5.9 **“Unpublished Price Sensitive Information” or “UPSI”** 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 include but shall not be restricted to, information relating to the following: –

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
- v. changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from

- banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
  - xii. initiation of forensic audit, by whatever name called, by 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;
  - xiii. 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;
  - xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
  - xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
  - xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
  - xvii. Joint Development Agreement with landowners.

## **6. Preservation and sharing of UPSI**

All Designated persons and their Immediate Relatives shall maintain the confidentiality of UPSI coming into their possession or control. All information shall be handled within the organization on a need-to-know basis, i.e., the same 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 respective professional duties and whose possession of Unpublished Price Sensitive Information will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

The Company shall create Chinese Walls i.e., information barriers within which the UPSI can be shared. The Compliance Officer will create such Chinese Walls for Designated Person and such other persons to be secluded from the rest of the Company in perpetuity or for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Such persons within the Chinese Walls are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the "Chinese Wall", and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

In exceptional circumstances, employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

The Compliance Officer shall ensure that the recipients of UPSI are aware of their obligations with respect to receipt of UPSI. The Compliance Officer shall inform the recipient of UPSI by way of written intimation and / or contractual agreement, such as confidentiality / non-disclosure agreement, that:

- i. the information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
- ii. upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the SEBI Insider Trading Regulations and this Code;
- iii. the recipient must maintain confidentiality of the UPSI at all times;
- iv. the recipient may use or share the UPSI only for legitimate purposes / in furtherance of legitimate purposes / in discharge of legal obligations or duties;

- v. the recipient must not undertake trades in the securities of the Company while in possession of the UPSI; and
- vi. the recipient must extend all co-operation to the Company, as may be required in this regard.

In case recipient of UPSI fails to comply with the aforementioned obligations, necessary actions under clause 9 of this Code including inquiry for leakage or suspected leakage of UPSI would be undertaken by the Company.

## **7. Trading Window**

### **7.1 Trading restrictions**

All Designated Persons and their Immediate Relatives shall not trade in securities of the Company when the Trading Window is closed. Trading Window shall be closed when the Compliance Officer determines that a Designated Person(s) can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Provided that, for unpublished price sensitive information not emanating from within the Company, trading window may not be closed.

Trading window restrictions shall not apply in respect of -

- a. Transaction is an off market inter-se transfers between insiders who were in possession of the same unpublished price sensitive information without being in breach of Regulation 3 of the SEBI Insider Trading Regulations, 2015 and both parties had made a conscious and informed trade decision.
- b. transactions carried out through block deal between persons in possession of UPSI
- c. transactions carried out pursuant to statutory or regulatory obligations
- d. transactions undertaken pursuant to exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations
- e. trades executed pursuant to trading plans
- f. Pledge of shares for bona fide purpose
- g. acquisition by conversion of warrants or debentures
- h. subscribing to rights issue/ FPI / Preferential allotment or tendering in buy back or open offer or delisting offer

### **Trading restriction period**

Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

Further the timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

### **7.2 Pre-clearance of Trades**

All Designated Persons (on their own behalf and on behalf of their Immediate Relatives, who intend to deal in the Securities) of the Company during the period when the Trading Window is open, should pre-clear the transaction(s) if the value of the Trades exceeds INR 10 lakhs per quarter as per the

procedure described hereunder.

No Designated Persons shall apply for pre-clearance of any proposed trade if such Designated Persons are in possession of UPSI, even if the Trading Window is not closed. It is clarified that it is the responsibility of the Designated Persons to obtain approvals in respect of Trades proposed to be conducted by them or their Immediate Relatives. An application may be made in the prescribed Form, to the Compliance Officer indicating the estimated number of Securities/ the value of the Securities that the Designated Person intends to deal in, the details as to the depository with which he / she has a demat account, and such other details as may be required by the Company in this regard.

The application for obtaining pre- clearance of any proposed Trade shall be as per the format under Annexure A.

Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations (please refer Annexure B) to the effect that the applicant for pre-clearance is not in possession of any UPSI. He / she shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

An undertaking shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following Clauses, as may be applicable:

- i. That the Designated Person / his or her Immediate Relative do not have any access to or have not received up to the time of signing the undertaking, any UPSI which has remained unpublished and is not generally available in the public domain;
- ii. That in case the Designated Person / his or her Immediate Relative have access to or receive UPSI after the signing of the undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in the position and that he/she or his/her Immediate Relative would completely refrain from dealing in the Securities of the Company till the time such information becomes generally available to the public;
- iii. That he / she or his / her Immediate Relative has not contravened this Code;
- iv. That he/she has made a full and true disclosure while applying for clearance to Trade;
- v. The Compliance Officer shall have regard to whether the above declaration is reasonably capable of being rendered inaccurate.

With reference to declaration of interim dividend and other corporate actions, the Managing Director and / or the Compliance Officer shall, well before initiation of such activity / project, form a core team of Designated Persons and / or group of persons who would work on such assignments. Such persons will execute an undertaking not to deal in Securities till the UPSI regarding the activity / project is made public or the activity / project is abandoned and the Trading Window would be regarded as closed for them for the said period.

### **7.3 Disclosure by Designated Persons**

Designated Persons shall be required to disclose the following on annual basis and as & when information changes:

- i. Name of their Immediate Relatives
- ii. PAN or other Identifier of Immediate Relatives
- iii. Names of persons with whom Designated Persons shares material financial relationship »  
Phone/Mobile numbers used by such persons.

Designated Person to disclose on one time basis:

- i. Names of Educational Institution from which such Designated Person has graduated.
- ii. Names of their Past Employers.

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

#### **Initial disclosure**

Every person on appointment as key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his/her 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.

#### **Continual Disclosures**

Every promoter, member of the promoter group, designated person and director of the Company shall disclose to the Company 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 ten lakh rupees or such other value as may be specified;

#### **Restrictions**

All Designated Persons and their Immediate Relatives shall execute their Trade in respect of Securities of the Company within 7 (seven) Trading Days after the approval of pre-clearance is given, failing which, a fresh pre-approval has to be obtained, or within a period of less than 7 (seven) Trading Days, in the event the Trading Window closes prior to expiry of the period of 7 (seven) Trading days.

Compliance Officer shall either clear the requested deal or decline to clear the same within 7 (seven) Trading Days of receipt of the request in the prescribed form or such shorter period in the event the Trading Window is due to be closed prior to 7 (seven) Trading days of receipt of the request. In case of declining to clear the case, the reasons for the same shall be recorded by the Compliance Officer.

In case the Compliance Officer or any of his / her Immediate Relatives wishes to Trade in the Securities of the Company, he / she should get the Trade pre-cleared by the Board of Directors of the Company, or any committee of the Board or a specified Director to whom the Board has delegated such authority under a Board resolution, and all provisions of the pre-clearance as would be applicable to a Designated Person shall be applicable to the Compliance Officer.

The reopening of trading window shall not be earlier than 48 hours after the information becomes generally available to the public,

#### **8. Contra Trade**

All Designated Persons and their Immediate Relatives who buy or sell any number of shares of the Company shall not execute a contra trade i.e. sell or buy any number of shares during the next six months following the prior transaction.

The Compliance Officer, with the approval of Chairman and Managing Director, may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate SEBI Insider Trading Regulations, 2015. 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 Investor Protection and Education Fund administered by SEBI under the SEBI Listing Regulations.

If a Designated Person has sold/ purchased shares, he can subscribe to and exercise Employee Stock Options at any time after such sale/purchase, without attracting contra trade restrictions

## **9. Penalty for Contravention**

Any Designated Person who trades in the Company's Securities or communicates any information for Trading in Securities, in contravention of this Code or the SEBI Insider Trading Regulations, 2015 may be penalised and appropriate action may be taken by the Company.

Designated Persons who violate this Code shall be subject to disciplinary action by the Company, which would be determined by the management. The penalty may include warning, wage freeze, suspension, recovery, clawback, termination, ineligibility for future participation in employee stock option plans, etc.

Any amount realized by the Company for violation of the Code shall be transferred by the Company to SEBI for credit to the Investor Protection and Education Fund.

The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI Insider Trading Regulations, 2015.

## **10. Reporting requirements**

### **10.1 Reporting by the Company to the stock exchange in case of violation with the Code**

In case of violation of this Code, the Company shall in addition to penalizing the Designated Person in accordance with the provisions of this Code and in consultation with the Managing Director, promptly intimate the stock exchanges where the securities of the Company are listed with regards to such violation in such format as is prescribed by SEBI in this regard from time to time.

### **10.2 Reporting by the Compliance Officer**

The Compliance Officer shall submit reports to the Chairman of the Audit Committee at least once in a year, who shall forward the same to the Board for their records and necessary action, if any on the level of compliance and violations with / of the Code. Based on the reports of the Compliance Officer, the Board shall decide on the penal actions to be undertaken for the concerned Designated Person.

**Application for pre-clearance of trading in securities of the Company by the Designated Persons (including Immediate Relatives) pursuant to regulation 9(1) of the SEBI Insider Trading Regulations, 2015**

To,  
The Compliance Officer  
Puravankara Limited ("the Company")

I, <<name of the Designated Person>> wish to inform you that I / Immediate Relative want to acquire / sell securities (equity shares) of the Company details of the same are as mentioned below:

1.	Name of the Designated Persons / Immediate Relatives	
2.	Designation	
3.	PAN	
4.	Address	
5.	Number and value of securities held in the Company as on date	
6.	Folio / DP Id. No. and Client Id No.	
7.	The proposal is for ---- (please tick proper option)	(a) Acquisition in open market (b) Acquisition in off market (c) Sale in the open market (d) Sale in off market
8.	Proposed date of the deal	
9.	Estimated no. of securities proposed to be acquired / sold / subscribed	
10.	Price at which the transaction is proposed	
11.	Name of the Depository Participant	
12.	Name and address of the Broker(if the deal is to be in the open market) and his SEBI Regn. No.	

I/ We declare that I/ we have complied with the requirements of Company's "Code of Conduct to Regulate, Monitor and report trading in securities by Designated Persons"

Request your approval on the above mentioned proposed trade in the equity shares/ other securities of the Company.

**Signature :<<>>**

**Date: <<>>**

**Declaration to be accompanied with application for pre- clearance**

To,  
The Compliance Officer  
Puravankara Limited ("the Company")

Dear Sir/Madam,

I <<name of the Designated Person>> hereby declare that I am the Designated Person of the Company or Immediate relative of Designated Person <<name of the Designated Person.

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information upto and at the time of signing of this undertaking.

In case I get access to or receive Unpublished Price Sensitive Information after the signing of this undertaking/Declaration but before the execution of the proposed Trade, I shall inform the Compliance Officer of the change in my position and I would completely refrain from Trading in the securities of the Company till the time such Unpublished Price Sensitive Information becomes generally available.

I declare that I have not executed a contra trade in the preceding six months and shall not execute a contra trade in the next six months.

I declare that I have not contravened the Company's Code of Conduct to regulate, monitor and prevent trading by the Designated Persons ("the Code") as amended from time to time.

I am aware that I shall be liable to face penal consequences set forth in the Code including disciplinary action under the Code, in case the above declaration are found to be misleading or incorrect at anytime.

I agree to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance officer and permit the Company to disclose such details to SEBI, if so, required by SEBI. I declare that I have made full and true disclosure in the matter

**Signature :<<>>**

**Date: <<>>**

# PURAVANKARA LIMITED

CIN: L45200KA1986PLC051571

## **CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

*(Approved by Board of Directors on 08.08.2025)*

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## **1. Objective of the Code**

As part of Puravankara's commitment to transparency and good governance, this Code has been formulated to preserve the confidentiality of UPSI and to ensure fairness in dealing with all stakeholders. The objective of this Code is to formulate a framework for fair disclosure of events and occurrences that could impact the price of the securities in the market.

## **2. Legal Framework**

Regulation 8 read along with Schedule A of the SEBI (Prohibition of Insider Trading) Regulations, 2015 mandates that the Board of Directors of every listed entity should formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information. Based on the applicable regulations, Puravankara has formulated and adopted this Code.

## **3. Scope and Applicability of the Code**

This Code shall apply in relation to the fair disclosure Unpublished Price Sensitive Information by the Company.

## **4. Review and Amendments**

The Board may at any time, amend this Code either pursuant to any changes in applicable regulations or otherwise. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, such amendment(s), clarification(s), circular(s), etc. shall prevail over the provisions in this Code.

## **5. Definitions**

- 5.1 **"Board"** means the Board of Directors of the Company as constituted or re-constituted from time to time.
- 5.2 **"Code"** means this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- 5.3 **"Company"** or **"Puravankara"** means Puravankara Limited.
- 5.4 **"President- Finance"** means such senior officer of the Company as designated by the Board from time to time, for dealing with dissemination of information and disclosure of UPSI in a fair and unbiased manner.
- 5.5 **"Compliance Officer"** means the Company Secretary of the Company or such other senior officer of the Company as designated by the Board from time to time, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI (Prohibition of Insider Trading) Regulations, 2015 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 Trading and the implementation of the codes specified under the SEBI

(Prohibition of Insider Trading) Regulations, 2015 under the overall supervision of the Board and reporting to the Board.

- 5.6 **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- 5.7 **“SEBI Listing Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015 as amended from time to time.
- 5.8 **“SEBI Insider Trading Regulations, 2015”** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 5.9 **“Unpublished Price Sensitive Information” or “UPSI”** 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 include but shall not be restricted to, information relating to the following :-
- i. financial results;
  - ii. dividends;
  - iii. change in capital structure;
  - iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
  - v. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
  - vi. change in rating(s), other than ESG rating(s);
  - vii. fund raising proposed to be undertaken;
  - viii. agreements, by whatever name called, which may impact the management or control of the company;
  - ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
  - x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
  - xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
  - xii. initiation of forensic audit, by whatever name called, by 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;
  - xiii. 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;
  - xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
  - xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for

- any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals
- xvii. Joint Development Agreement with the landowners.

## **6. Fair Disclosure of Unpublished Price Sensitive Information**

A code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information for adhering to each of the principles is set out below:

- i. Disclosure of UPSI as defined under the SEBI Insider Trading Regulations, 2015 would be done promptly when credible and concrete information is available for making the same generally available;
- ii. The Company will endeavor to make uniform and universal dissemination of UPSI and will avoid making selective disclosures once the information is ready to be made generally available. Material events will be disseminated as mandated, to the stock exchanges in line with Regulation 30 of the SEBI Listing Regulations, 2015 as amended from time to time.
- iii. In case the Company is required to make selective disclosure of UPSI or there has been any instance of inadvertently making a selective disclosure of UPSI, then the information will be promptly disseminated in the form of notifications to stock exchanges or press releases within 24 (twenty four) hours after discovering the unintentional disclosure and the information will be uploaded on the website of the Company.
- iv. UPSI handling will be on a “need to know” basis and only for legitimate purposes, in furtherance of legitimate purposes or performance of duties or discharge of legal obligations.
- v. During the Trading Window closure period, the Directors, Officers and other associates of the Company shall refrain from interaction with the media / analysts / investors. However, during such period, the President- Finance may provide answers to fact-based inquiries regarding information generally available and received from analysts / research personnel / investors.
- vi. The Company shall endeavor to provide appropriate and fair responses to queries on news reports and requests for verification of market rumors by regulatory authorities such as Stock Exchanges.
- vii. The information released to stock exchanges will also be published on the website of the Company for investor access to the public announcements.

## **7. Response to the queries / requests for verification of market rumors by Stock Exchanges**

- i. The President- Finance shall, under the guidance of the Compliance Officer, give an appropriate, fair and prompt response to the queries, rumors or requests by regulatory authorities.

- ii. As and when necessary, the President- Finance shall under the guidance of the Compliance Officer, make appropriate public announcements with respect to market rumors within such prescribed period as may be provided under the SEBI Listing Regulations, 2015 if any.

## **8. Third Party Dealings**

The President- Finance shall ensure that the best practice of making transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website is followed, to ensure official confirmation and documentation of disclosures.

The best practice shall include uploading the following information on the website of the Company:

- i. All the presentations or similar material used by analysts in such meetings;
- ii. any earnings guidance or any other similar material distributed during press conferences; and
- iii. any material information about business plans of the company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery.

The President- Finance shall ensure that following guidelines are followed while dealing with analysts and institutional investors:

- i. The information that will be disclosed shall be in the nature of generally available information;
- ii. at least two Company representatives should be present at meetings with analysts and institutional investors;
- iii. unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, the Company shall follow the appropriate procedures as laid down in the Policy for Determination of Legitimate Purposes and the SEBI Insider Trading Regulations, 2015; and
- iv. Simultaneous release of information after every such meeting.

The following guidelines shall be followed while dealing with media:

- i. The information that will be disclosed shall be in the nature of generally available information;
- ii. Managing Director of the Company shall be present at the meetings with media along with such other authorised persons as may be deemed fit in this regard;
- iii. unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding; and
- iv. Simultaneous release of information after every such meet

## **9. Functions and roles of President-Finance**

- i. Dealing with universal dissemination and disclosure of UPSI
- ii. Determination of questions, in consultation with Compliance Officers as to whether any specific information amounts to UPSI
- iii. Determination of response, if any, of the Company to any market rumour in accordance with this Code
- iv. Dealing with any query received by any Insider about any UPSI e.g., providing advice to any Insider as to whether any specific information may be treated as UPSI.

## **10. Website Disclosure**

This Code will be uploaded on the website of the Company and the weblink will be provided in the Annual Report of the Company

# PURAVANKARA LIMITED

CIN: L45200KA1986PLC051571

**POLICY ON DETERMINATION OF LEGITIMATE PURPOSES  
FOR SHARING UNPUBLISHED PRICE SENSITIVE  
INFORMATION AND ON DEALING WITH LEAKAGE OR  
SUSPECTED LEAKAGE OF UNPUBLISHED PRICE SENSITIVE  
INFORMATION**

*(Approved by Board of Directors on 08.08.2025)*

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## **1. Objective of the Policy**

The Company shares information and data (including UPSI) on a regular basis with various stakeholders such as lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants. If UPSI is made available to any persons other than in specific circumstances and subject to specific restrictions, before it is made generally available to the public, it could result in trading activity that may materially impact the market price of the securities that are listed or proposed to be listed on stock exchanges. To ensure that such instances do not occur, Puravankara has formulated this Policy to determine the Legitimate Purposes for which an Insider or any other person having access to the UPSI may share the UPSI with any other authorized person. This Policy also covers the principles to deal with situations of leakage or suspected leakage of UPSI.

This Policy is divided into two parts. Part A deals with Policy on determination of Legitimate Purposes for sharing UPSI and Part B is the Policy on dealing with leakage or suspected leakage of UPSI.

## **2. Legal framework**

Regulation 3 of SEBI Insider Trading Regulations, 2015 mandates that the Board of Directors of a listed entity should formulate a policy for determination of Legitimate Purposes as a part of the Code of Fair Disclosure and Conduct. Further, Regulation 9A of SEBI Insider Trading Regulations mandates that listed entities should formulate written policies and procedures for inquiry in case of leakage or suspected leakage of UPSI. Based on the aforementioned, Puravankara has formulated this Policy.

## **3. Scope and Applicability of the Policy**

This Policy is applicable to all the Insiders of the Company.

## **4. Review and Amendments**

The Board may at any time amend this Policy either pursuant to any changes in applicable regulations or otherwise. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, such amendment(s), clarification(s), circular(s), etc. shall prevail over the provisions of this Policy.

## **5. Definitions**

5.1 **“Audit Committee”** means the Audit Committee constituted by the Board of Directors of the Company in accordance with Section 177 of the Companies Act, 2013 & Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

5.3 **“President- Finance”** means President- Finance as may designated by the Company.

5.4 **“Compliance Officer”** means the Company Secretary of the Company or such other senior officer of the Company as designated by the Board from time to time, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI Insider Trading Regulations, 2015 and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI,

monitoring of Trading and the implementation of the codes specified under the SEBI Insider Trading Regulations, 2015 under the overall supervision of the Board and reporting to the Board.

5.5 **“Company”** or **“Puravankara”** means Puravankara Limited.

5.6 **“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, -
  - a. an relative of connected persons specified in clause (i); or
  - b. a holding company or associate company or subsidiary company; or
  - c. an intermediary as specified in section 12 of the SEBI Regulations 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 a company or his relative or banker of the company, has more than ten per cent. of the holding or interest;
  - k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
  - l. a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);]

5.7 **“Insider”** means any person who is -

- i. a Connected Person; or
- ii. in possession of or having access to Unpublished Price Sensitive Information.

5.8 **“Legitimate Purpose(s)”** means sharing of the UPSI by an Insider in the ordinary course of business or on a ‘need to know’ basis.

Legitimate Purpose shall *inter-alia* include sharing of UPSI on a need to know basis by an Insider with but not limited to partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, statutory auditors, secretarial auditors, cost auditors, internal auditors, insolvency professionals or other advisors or consultants, IT tool providers/facilitators, such other persons

by whatever name called who may be required to be engaged by the Company from time to time for conduct of its operations, for facilitating corporate actions including conduct of due diligence for undertaking any transaction, preparation of financial statements etc. provided that such sharing has not been carried out to evade or circumvent the provisions of the SEBI Insider Trading Regulations.

5.9 **“Leakage of UPSI”** means communication of information which is/deemed to be UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for Legitimate Purposes, in furtherance of the Legitimate Purposes, performance of duties or discharge of legal obligations.

5.10 **“Need to Know Basis”** means that UPSI should be disclosed by an Insider to only those persons and other Insiders who need the information to discharge their duty or legal obligations or whose possession of such information will not give rise to any conflict of interest or appearance of misuse of information.

5.11 **“Policy”** means the Policy for Determination of Legitimate Purposes or Policy on dealing with leakage or suspected leakage of UPSI as amended and approved by the Board from time to time.

5.12 **“SEBI Insider Trading Regulations, 2015”** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

5.13 **Unpublished Price Sensitive Information” or “UPSI”** 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 include but shall not be restricted to, information relating to the following :-

- i. financial results;
- ii. dividends;
- iii. change in capital structure;
- iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- v. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a

corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

- xii. initiation of forensic audit, by whatever name called, by 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;
- xiii. 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;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals
- xvii. Joint Development Agreement with the landowners.

## **PART A - POLICY ON DETERMINATION OF LEGITIMATE PURPOSES FOR SHARING UPSI**

### **6. Determination of Legitimate Purposes**

Any person classified as an Insider of the Company shall not communicate, provide or allow access to any UPSI relating to the Company or the securities either listed or proposed to be listed to any person including other Insiders except for Legitimate Purposes or in furtherance of Legitimate Purposes thereof or for discharge of legal obligations or for discharge of the duties of the Insider.

Further, this Policy prohibits any person to procure from, or cause the communication by, an Insider, of UPSI relating to the Company or the securities either listed or proposed to be listed to any person including other Insiders except for Legitimate Purposes or in furtherance of Legitimate Purposes thereof, performance of duties or in discharge of the legal obligations.

Under the following circumstances, sharing of UPSI by an Insider shall be considered as Legitimate Purpose:

- i. for inquiry, investigation or request for sharing information by any statutory authority including judicial and quasi-judicial authorities or administrative body recognized by law;
- ii. pursuant to the order of any Court or Tribunal;
- iii. in compliance with statutes applicable to the Company;
- iv. in compliance with any contractual obligations or arrangements entered into by the Company;
- v. in furtherance of a genuine commercial purpose or for performance of a duty or undertaken pursuant to a legal/regulatory obligation of the Company;
- vi. arising out of business requirements including requirements for the purposes of promoting the business or business strategies;
- vii. the purpose is otherwise genuine or reasonable as may be jointly determined by the President- Finance and Compliance Officer or as prescribed under the SEBI Insider Trading Regulations from time to time;
- viii. with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them in relation to the subject matter of UPSI;
- ix. in the ordinary course of business;
- x. in discharge of legal obligations or performance of duties;
- xi. for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business.

The Insider sharing UPSI for a legitimate purpose should consider the following:

- i. Whether the sharing of UPSI is for a bona fide specific purpose in the Company's interest?
- ii. Whether the sharing is permitted as per the principles laid down herein?
- iii. Why the information is required by the recipient i.e., is there a need to know?
- iv. Whether he/she is authorized to share the UPSI?
- v. Whether the sharing would result in any market abuse or personal benefit of the recipient in conflict with the interests of the Company?
- vi. Whether non-disclosure agreements have been signed?
- vii. Whether notice to maintain confidentiality of the shared UPSI during the engagement as well as six months thereafter has been given to the recipient?

For the purpose of this Policy, ordinary course of business means activities that are necessary and regular with respect to the main business of the Company including those that represent common practices and customs with respect to the business of the Company.

## **PART B - POLICY ON DEALING WITH LEAKAGE OR SUSPECTED LEAKAGE OF UPSI**

### **7 Leakage or suspected leakage of UPSI**

#### **7.1 Duties and responsibilities of Insiders/ Connected Persons/ Designated Persons**

It shall be the duty of every Insider/ Connected Person/ Designated Person and any other person with whom the UPSI is shared or who has shared the UPSI, to ensure that such information is not leaked or shared with any unauthorized personnel either within or outside the Company. To prevent leakage of UPSI, Insiders/ Connected Persons/ Designated Persons shall:

- i. not discuss UPSI in public places where such UPSI may be overheard, or participate in, host or link to any internet chat rooms, online social networking sites, newsgroups, discussions or bulletin boards which discuss matters pertaining to Company's activities or its securities;
- ii. not carry, read or discard UPSI in an exposed manner in public places;
- iii. not discuss or share UPSI with any other persons, except as required for Legitimate Purposes, in furtherance of Legitimate Purposes or performance of duties or legal obligations;
- iv. advise, at the commencement of any meeting where UPSI is likely to be discussed or shared, the other attendees of such meeting, that they must not divulge the UPSI;
- v. ensure that the sharing of UPSI, wherever required, is done by way of the Company's email system or on a secured information sharing platform within the Company's internal network. The passwords of protected files may be sent via a separate official email or SMS to safeguard the confidentiality of information; and
- vi. ensure that subsequent queries/clarifications are responded to, only by way of official email, meetings or over the phone (including SMS) but are addressed only to concerned persons. Communication which entails UPSI shall not be shared via WhatsApp or other social networking applications.

#### **7.2 Establishment of Inquiry Committee**

The Company shall constitute a Committee called the "Inquiry Committee" to look into and handle allegations of actual or suspected leak of UPSI. The Inquiry Committee shall consist of at least 3 (three) Members including CEO, President- Finance and the Compliance Officer and amongst the three members, one of them shall be designated as the Chairman of the Inquiry Committee.

In case of any allegation against any of the members of the Inquiry Committee, the matter shall be referred to the Audit Committee for investigation.

#### **7.3 Procedure for inquiry in case of leakage or suspected leakage of UPSI**

The Inquiry Committee shall either on becoming aware suo moto or on receipt of written intimation on any actual or suspected leakage of UPSI, follow the below mentioned process for inquiry / investigation into the actual or suspected leakage of UPSI:

##### **a. Preliminary inquiry**

The purpose of conducting a preliminary inquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter, to decide whether there is justification to embark on any actions as may be warranted. If the President- Finance finds the allegation to be frivolous or not maintainable, then he/she must dismiss the same or if the President- Finance finds

that the matter requires further investigation, then he/she must refer the matter to the Inquiry Committee for undertaking further investigation / inquiry thereon.

#### **b. Investigation by Inquiry Committee**

In order to initiate/conduct an inquiry, to collect the relevant facts, information on actual or suspected leakage of UPSI, the Inquiry Committee may within 5 (five) working days of becoming aware of the incident or allegation and based on the merits of the case, write to the suspect / accused intimating the details of the complaint and request him/her to give a written representation within 4 (four) working days of the receipt of the letter.

On receipt of the written representation, the Inquiry Committee shall proceed to investigate the matter and for such purpose, may consult such persons, whether internal or otherwise, as they may feel expedient in this regard.

During the course of the investigation, the Committee may call for additional information as they may deem fit.

If no representation is received from the suspected / accused within the stipulated time, the Inquiry Committee shall pass an ex-parte decision and issue its final report / conclusion on the actual or suspected leak UPSI.

#### **c. Action**

Based on the investigation report, the Inquiry Committee shall decide on appropriate disciplinary action against the persons(s) found to be guilty in the matter. The action of the Committee may include but may not be limited to warning, wage freeze, suspension, ineligibility for future participation in ESOP, recovery or termination.

The Inquiry Committee's investigation report shall be submitted to the Audit Committee and the summary report shall be submitted to the Board immediately, and such report shall also be submitted to SEBI simultaneously.

#### **7.4 Powers of Inquiry Committee**

For the purpose of conducting an inquiry, the Inquiry Committee may:

- i. call upon such employees/individuals to seek clarification or information pertaining to the leakage or any market intermediaries, fiduciaries and other persons/ entities who have access to UPSI, for an inquiry conducted on leakage of such UPSI;
- ii. at its discretion, invite external investigators/experts;
- iii. take necessary actions including sending the accused on unpaid leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings;
- iv. keep the identity of the suspect / accused confidential till the completion of the inquiry unless it is required to be disclosed to any person for the purpose of investigation
- v. notify the suspect / accused of the allegations at the outset of the internal investigation and provide him opportunity to represent his case and submit evidence;
- vi. do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

### **7.5 Duties of the President- Finance**

The President- Finance shall be responsible to:

- i. oversee the compliance of the Policy relating to dealing with actual or suspected leakage of UPSI;
- ii. report any incidents of actual or suspected leakage of UPSI to the Inquiry Committee;
- iii. instruct and enable the Compliance Officer to report incidents of actual or suspected leakage of UPSI to SEBI;
- iv. instruct and enable the Compliance Officer to communicate incidents of actual or suspected leakage of UPSI to the Stock Exchanges; and
- v. perform such other responsibilities and actions as the Board may require him/ her to do, from time to time, under this Policy or the Code of Practices for Fair Disclosure of the Company.

### **7.6 Duties of Compliance Officer**

The Compliance Officer shall be responsible to:

- i. assist the President- Finance in ensuring compliance with the Policy relating to dealing with actual or suspected leakage of UPSI;
- ii. report and communicate the incidents of actual or suspected leakage of UPSI to SEBI;
- iii. coordinate with the President- Finance in facilitating disclosure of the relevant facts of the incidents of actual or suspected leakage of UPSI to the Inquiry Committee;
- iv. perform such other responsibilities and actions as the Board may require him to do, from time to time, under this Policy or the Code of Practices for Fair Disclosure of the Company.