

Code of Conduct for Board of Directors and Senior Management Personnel

Grihum Housing Finance Limited

CIN: U65922PN2004PLC208751 | ☎ 020 - 67815500 | ✉ Info@grihumhousing.com

Registered Office: 6th Floor, B-Building, Ganga Trueno, Lohegaon, Pune – 411014

 www.grihumhousing.com

Purpose: This Code is intended to provide guidance to the Board of Directors (“Board”) and Senior Management Personnel to manage the affairs of the Company in an ethical manner and to maintain operational transparency. The purpose of this Code is to recognize and emphasise upon the ethical behaviour and to develop a culture of honesty, transparency and accountability.

Document Control:

Policy Name:	Code of Conduct for Board of Directors and Senior Management Personnel
Code of Policy:	Grihum/Secretarial/COC for Board & SMP's/1.0
Original Issue Date:	18.10.2023
Effective Date:	18.10.2023
Policy Owner Department:	Secretarial
Recommendation Committee:	Nomination & Remuneration Committee
Approved:	Board of Directors
Last Approval Date:	18.10.2023
Last Reviewed Date:	05.11.2025
Latest Version No:	1.0
Governing Guidelines of the Policy	Companies Act, 2013, the rules framed thereunder, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereto.
Functional aspect checked by	Company Secretary
Reviewed by:	Chief Financial Officer & Chief Compliance Officer
External vetting, if any:	M/s Vinod Kothari & Co.
Classification:	Internal / External / Public

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GRIHUM
HOUSING FINANCE

Apna Ghar. Apni Pehchan.

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SCOPE AND PURPOSE

Grihum Housing Finance Limited (Formerly, Poonawalla Housing Finance Limited) (“Company”) being a high value debt listed entity, in compliance with the requirements laid down under Regulation 17(5) of the SEBI (Listing Obligations and Disclosure Requirements) has framed this Code of Conduct for the Board of Directors and Senior Management Personnel (“Code”) of the Company.

This Code is intended to provide guidance to the Board of Directors (“Board”) and Senior Management Personnel to manage the affairs of the Company in an ethical manner and to maintain operational transparency. The purpose of this Code is to recognize and emphasise upon the ethical behaviour and to develop a culture of honesty, transparency and accountability.

This Code attempts to set forth the guiding principles on which the Company and its Board and Senior Management shall operate and conduct themselves with multitudinous stakeholders, government and regulatory agencies, media and anyone else with whom it is connected.

EFFECTIVE DATE

This Code is effective from the date of its adoption by the Board or such other date as may be prescribed by the Board. The Board may prescribe different effective date(s) for different provisions of this Code.

DEFINITIONS

1. **“Act”** means Companies Act, 2013 including amendments, re-enactments, modifications, notifications, circulars and orders from time to time.
2. **“Applicable Laws”** means the Act, the rules made thereunder and amendments thereto, Master Direction – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021 (“RBI Directions”) and amendments thereto, Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendment thereto (“Listing Regulations”) to the extent applicable.
3. **“Board”** shall mean the Board of Directors of the Company
4. **“Company”** shall mean Grihum Housing Finance Limited (Formerly, Poonawalla Housing Finance Limited)
5. **“Company Secretary”** means a Company Secretary as defined in clause (c) of sub section (1) of Section 2 of the Company Secretaries Act, 1980 duly appointed by the Company to perform various act.

6. **“Compliance Officer”** means the Company Secretary of the Company or such Compliance Officer identified by the Board for the purpose of Listing Regulations.
7. **“Executive Directors/Whole time Directors”** shall mean and include Company's Managing Director and all other Directors who are in whole time employment of the Company.
8. **“Independent Directors”** shall mean a director of the Company, who qualifies the criteria of independence as stipulated under Section 149 of the Companies Act, 2013, read with Regulation 16(1)(b) of the Listing Regulations, as amended from time to time.
9. **“Listing Regulations”** means Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 issued by the Securities and Exchange Board of India including amendment thereof and the circulars and other notifications issued thereunder.
10. **“Non - Executive Directors”** shall mean the Directors who are not in whole time employment of the Company.
11. **“Related Party”** shall mean a ‘related party’ as defined under Section 2(76) of the Act or Regulation 2(1)(zb) of the Listing Regulations.
12. **“Relative(s)”** shall have the same meaning as assigned to it under Section 2(77) of the Act and the Rules made thereunder or Regulation 2(1)(zd) of the Listing Regulations.
13. **“Senior Management Personnel”** shall have the same meaning as defined in the clause 3 (I) of the Remuneration Policy of the Company, as amended from time to time.

All terms not defined herein shall take their meaning from the Applicable Laws.

APPLICABILITY

This Code shall be applicable and binding to the Board and the Senior Management Personnel of the Company.

The Board and Senior Management Personnel should continue to comply with other policies, rules and procedures of the Company as may be applicable from time to time.

DOCUMENT STATEMENT

The Code envisages and expects that the Board Members and Senior Management Personnel must act within the authority conferred upon and in the best interest of the Company and its stakeholders.

A. Conduct

- The Board and the Senior Management Personnel shall act honestly, ethically, in good faith and in the best interest of the Company and to fulfil their fiduciary obligations.
- Whilst carrying out the duties, the Board and the Senior Management Personnel shall ensure that it is executed in terms of the authorisations granted and within the limits prescribed under the relevant policies, codes, guidelines and other directives issued by the Board of Directors or Committee of the Board, from time to time.
- The Board and the Senior Management Personnel shall neither receive nor offer or make, directly or indirectly, any illegal payments, bribe, gifts, donations or comparable benefits which are intended to or perceived to obtain business or to influence their decisions or uncompetitive favours for the conduct of its business except accepting a gift or entertainment if warranted by the accepted ethical customs and practices.
- The Board and the Senior Management Personnel shall refrain from indulging in any discriminatory practice or behaviour based on race, colour, sex, age, religion, ethnic or national origin, disability or any other unlawful basis. The ethical conduct, performance and skills shall be the qualifying indicatives for an employee's performance.
- The Board and the Senior Management Personnel shall conduct themselves in a professional, courteous and respectful manner and shall not take any improper advantage of their position.
- The Board and the Senior Management Personnel shall use the Company's assets, property, proprietary information and intellectual rights for business purposes of the Company or within the ambit of authority granted to them for using and not for any personal benefits or gains.
- The Board and the Senior Management Personnel shall maintain confidentiality of the information that is entrusted upon them for carrying on their respective responsibilities and duties and shall not use the same for personal benefits or gains.
- Any Director or Senior Management Personnel shall not enter into any agreement for himself /herself] or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such listed entity, unless prior approval for the same has been obtained from the Board of Directors as well as public shareholders by way of an ordinary resolution.

B. Compliance

The Board of Directors and the Senior Management Personnel shall:

- ensure compliance with various legal/regulatory/internal codes/policies requirements as applicable to the Company and endeavour that before any directions are given or decisions taken, relevant legal/regulatory/internal codes/policies requirements are taken into account by them.
- report concerns about unethical behaviour, actual or suspected instances of fraud, misconduct or irregularity or failure of internal control system, likely to impact the business interest of the Company or any other information that may be perceived to be violating any legal/regulatory requirements as per the Vigil Mechanism cum Whistleblower Policy of the Company.
- comply with all laws, rules, and regulations governing trading in the shares of the Company and the Company's Code of Conduct for Prohibition of Insider Trading in dealing with the securities of the Company which, inter-alia, prohibits buying or selling of the Company's securities on the basis of any unpublished price sensitive information and prohibits disclosure of such information to any other person (including relatives) where such information may be used by such person for his or her personal benefit or gain.
- shall ensure that any confidential information gained in their official capacity is not utilized for personal profit or for the advantage of any other person. They shall not provide any information either formally or informally to the press or to any other publicity media unless specifically authorized to do so. They shall adhere to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- during the course of interaction with Company's customers/ business partners shall neither receive nor offer or make, directly or indirectly, any illegal payments, remuneration, gifts, donations or comparable benefits which are intended or perceived to obtain business or uncompetitive favours for the conduct of its business.
- not enter into any transaction falling under the definition of related party transactions as per the provisions of the Act and the Listing Regulations and as detailed in the Policy on Related Party Transactions of the Company until prior approval of the Board or Audit Committee or both, as the case may be, thereof is obtained.

C. Conflict of Interests

- The Board of Directors and the Senior Management Personnel shall not enter into any transaction which is or may likely to have a conflict with the interest of the Company and shall not engage any of its relative(s), or any other person or entity, for the purposes of circumventing the personal interest involved.
- The Board of Directors and the Senior Management Personnel shall not take up any position or engagement that may be prejudicial to the interest of the Company.
- The Senior Management Personnel shall make disclosures to the Board relating to all material, financial and commercial transactions, where they have personal interest that may have a potential conflict with the interest of the Company at large.

- The Executive Director(s) and the Senior Management Personnel shall not take up any outside employment.

D. Duties and Responsibilities of the Directors of the Company

The Act and the Listing Regulations significantly specifies certain duties and responsibilities of the Directors of the Company. While the list of duties as per the provisions of the Act and the Listing Regulations have been enumerated below, it should however, by no means be considered to be exhaustive:

- The Directors shall devote sufficient time and attention to professional obligations for informed and balanced decision making.
- The Directors shall act in accordance with the Articles of Association of the Company and in good faith in order to promote the objects of the company for the benefit of its members as a whole, and in the best interests of the Company, its employees, the shareholders, the community and for the protection of environment.
- The Directors shall have a clear understanding of the aims and objectives, capabilities and capacity and various policies of the Company.
- The Directors shall exercise their duties with due and reasonable care, skill and diligence.
- The Directors shall be required to intimate the change in the directorships as soon as possible but latest within thirty days of such change.
- The Directors shall bring an independent judgement to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standard of conduct and an objective view in the evaluation of the performance of the Board and the Management.
- The Directors and Senior Management Personnel shall keep themselves well informed about the Company and the external environment in which it operates.
- The Directors shall ensure that the integrity of financial information and that financial controls and the systems of risk management are robust and defensible.
- The Directors shall seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice.
- The Directors shall strive to attend and participate constructively & actively in all general meetings, meetings of the Board and its committees of which they are Chairman or member.
- The Directors or Senior Management Personnel shall not unfairly obstruct the functioning of an otherwise proper Board or Committee of the Board.
- The Directors shall not assign his office of Director of the company to another person, except in case of appointment of an Alternate Director, subject to and in accordance with the Applicable Laws.
- Where The Directors have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting.

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- The Directors shall ensure that adequate deliberations are held before approving related party transactions and shall assure themselves that the same are in the best interest of the company.
- Members of Board and Senior Management Personnel shall disclose to the Board whether they, directly, indirectly, or on behalf of third parties, have a material interest in any transaction or matter directly affecting the listed entity.
- They shall ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use.
- All the assets of the Company both tangible and intangible shall be employed for the purpose of duly conducting the business. None of the assets of the Company should be misused or diverted for personal purpose.
- The Board and the Senior Management Personnel should strive for optimum utilization of available resources. They shall exercise care to ensure that costs are reasonable and there is no wastage. It shall be their duty to avoid ostentation in Company expenditure.
- The Board and the Senior Management Personnel should strive for optimum utilization of available resources. They shall exercise care to ensure that costs are reasonable and there is no wastage. It shall be their duty to avoid ostentation in Company expenditure.
- The Directors and Senior Management Personnel shall report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy..
- The Board and Senior Management should act within their authority, assist in protecting the legitimate interests of the Company, shareholders, and its employees.
- The Directors and Senior Management Personnel shall not disclose confidential information including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.
- The Board and Senior Management shall conduct themselves so as to meet the expectations of operational transparency to stakeholders while at the same time maintaining confidentiality of information in order to foster a culture of good decision making.

CODE FOR INDEPENDENT DIRECTORS SPECIFYING THEIR DUTIES

A guide to professional conduct for Independent Directors is separately specified under the Act, in Schedule IV – “Code for Independent Directors”, which lays down the guidelines of professional conduct for Independent Directors, their role & duties, along with appointment / reappointment process, evaluation mechanism and requirement for separate meetings of Independent Directors. The Code of Conduct of Independent Directors is appended as **Annexure I** to this Code.

ENFORCEMENT OF THE CODE

- a) Each Board Member and Senior Management Personnel shall be accountable for fully complying with the code.

- b) The Compliance Officer i.e. the Company Secretary shall report breach of the Code, if any, which comes to his / her notice to the Board.
- c) The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or a suspected violation of law, of the code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation.
- d) Any failure of a Director / Senior Management Personnel to comply with the Code will result in referring his/ her actions / omissions to the Board of Directors. The Board will consider the reference and take such remedial action as deemed fit by it including removal of the person in question from the Board / Office.

AFFIRMATION OF COMPLIANCE WITH THE CODE

All the Board Members and the Senior Management Personnel shall affirm compliance with this Code within 30 days from the close of every financial year in the format as Annexed to this Code as **Annexure-II** and shall report the same to the Compliance Officer of the Company.

PUBLICATION OF THE CODE

This Code and any amendments thereto shall be published / posted on the website of the Company i.e. <https://griumphousing.com/>. Further, a copy of Code shall be handed over to the newly appointed member of Board of Director / Senior Management Personnel of the Company for their reference purpose. Any amendments/ modifications in the Code shall be intimated to all members of the Board of Directors and Senior Management Personnel of the Company.

REVIEW & AMENDMENTS

This Code shall be reviewed and assessed periodically. Any amendment of any provision of this Code must be approved by the Board and promptly disclosed as required by any Applicable Law.

CHANGE CONTROL RECORD

Version No.	Change Request by	Memorandum of Change	Approval date
1.0	Secretarial	Adoption of new Code	18.10.2023

Annexure I

CODE FOR INDEPENDENT DIRECTORS

[Pursuant to Section 149(8) read with Schedule IV of the Companies Act, 2013]

The Code is a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

I. Guidelines of professional conduct:

An Independent Director shall:

1. uphold ethical standards of integrity and probity;
2. act objectively and constructively while exercising his duties;
3. exercise his responsibilities in a bona fide manner in the interest of the company;
4. devote sufficient time and attention to his professional obligations for informed and balanced decision making;
5. not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
6. not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
7. refrain from any action that would lead to loss of his independence;
8. where circumstances arise which make an Independent Director lose his independence, the Independent Director must immediately inform the Board accordingly;
9. assist the company in implementing the best corporate governance practices.

II. Role and functions:

The Independent Directors shall:

1. help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
2. bring an objective view in the evaluation of the performance of board and management;
3. scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
4. satisfy themselves on the integrity of financial information and that financial control and the systems of risk management are robust and defensible;
5. safeguard the interests of all stakeholders, particularly the minority shareholders;
6. balance the conflicting interest of the stakeholders;

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7. determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management;
8. moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The Independent Directors shall—

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the company;
6. where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;
7. keep themselves well informed about the company and the external environment in which it operates;
8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
10. ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
11. report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
12. act within their authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
13. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law;

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IV. Manner of appointment:

1. Appointment process of Independent Directors shall be independent of the company management; while selecting Independent Directors the Board shall ensure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the Board to discharge its functions and duties effectively.
2. The appointment of Independent Director shall be in accordance with applicable provisions of the Articles of Association of the Company.
3. The appointment of Independent Director(s) of the company shall be approved at the meeting of the shareholders.
4. The explanatory statement attached to the notice of the meeting for approving the appointment of Independent Director shall include a statement that in the opinion of the Board, the Independent Director proposed to be appointed fulfills the conditions specified in the Act read with the rules made thereunder and that the proposed director is independent of the management as specified under the Act.
5. The appointment of Independent Directors shall be formalized through a letter of appointment, which shall set out:
 - a. the term of appointment;
 - b. the expectation of the Board from the appointed director; the Board-level committee(s) in which the director is expected to serve and its tasks;
 - c. the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - d. provision for Directors and Officers (D and O) insurance, if any;
 - e. the Code of Business Ethics that the company expects its directors and employees to follow;
 - f. the list of actions that a director should not do while functioning as such in the company; and
 - g. the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, if any.
6. The terms and conditions of appointment of Independent Directors shall be open for inspection at the registered office of the company by any member during normal business hours.
7. The terms and conditions of appointment of Independent Directors shall also be posted on the company's website.

V. Declaration of independence

Every Independent Director shall, at the first meeting of the Board in which he participates as a director and thereafter, at the first meeting of the Board in every financial year or whenever there is any change in the circumstances which may affect his/her status as an Independent Director, submit a declaration that he/she meets the criteria of independence as provided in Regulation 16(1)(b) of Listing Regulation and that he/she is not aware of any circumstance or situation, which exist or may be reasonably

anticipated, that could impair or impact his/her ability to discharge his duties with an objective independent judgment and without any external influence.

VI. Re-appointment:

The re-appointment of Independent Director shall be on the basis of report of performance evaluation. In case an Independent Director is proposed to be re-appointed, the same will require approval of shareholders by way of a special resolution.

VII. Resignation or removal:

1. The resignation or removal of an Independent Director shall be in the same manner as is provided in sections 168 and 169 of the Act.
2. An Independent Director who resigns or is removed from the Board of the company shall be replaced by a new Independent Director within a period of not more than 3 months from the date of such resignation or removal, as the case may be.
3. Where the company fulfills the requirement of Independent Directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new Independent Director shall not apply.

VIII. Separate meetings:

1. the Independent Directors of the company shall hold at least one meeting in a financial year, without the attendance of non-Independent Directors and members of management;
2. all the Independent Directors of the company shall strive to be present at such meeting;
3. the meeting shall:
 - a. review the performance of non-Independent Directors and the Board as a whole;
 - b. review the performance of the Chairperson of the company, taking into account the views of executive directors and non-executive directors;
 - c. assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

IX. Evaluation mechanism:

1. The performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the director being evaluated which shall include:
 - a. performance of the directors; and
 - b. fulfillment of the independence criteria as specified in the Act and the listing Regulations and their independence from the management.
2. On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the Independent Director.

Annexure II

ANNUAL DECLARATION

To,
The Board of Directors
Grihum Housing Finance Limited
(Formerly, Poonawalla Housing Finance Limited)
6th Floor, B-Building, Ganga Trueno,
Lohegaon, Pune – 411014

Subject: Compliance with the Code of Conduct of the Company

Dear Sir/Madam,

I, _____, [Name and Designation] of the Grihum Housing Finance Limited (Formerly, Poonawalla Housing Finance Limited) do hereby acknowledge and confirm that during the financial year _____, to the best of my knowledge and belief, I have complied with the provisions of the Code of Conduct for the Board of Directors and Senior Management Personnel and other policies of the Company and the legal/regulatory requirements, as applicable to me from time to time.

I further confirm that I have not entered into any material, financial and commercial transactions, in which I have personal interest that could potentially conflict with the interest of the Company at large.

Signature

Name :
Designation :
DIN [if applicable]:

Place :
Date :

1. Kindly sign and return this declaration on or before April 30, 20__
2. This declaration shall be valid for the Financial Year 20__