

07<sup>th</sup> September, 2015

**Mrs. Anita Jain**  
**C-6/58, Safdarjung Development Area**  
**New Delhi - 110 016**

Dear Madam,

On behalf of all the Board members of HB Portfolio Limited, I would like to inform you that you have been appointed as an Independent Non-Executive Director of HB Portfolio Limited w.e.f 03rd September, 2015.

The purpose of this letter is to inform you about the new provisions related to the Independent Director (ID) introduced under the Companies Act, 2013. The Act, 2013 has specifically defined the roles, duties, liabilities and the manner of appointment of IDs on the Board and various Committees of the Company. The Companies Act, 2013 and Clause 49 of the Listing Agreement require that a Company should issue appointment letter to all its Independent Directors.

We are pleased to issue this formal appointment letter to you. This letter sets out the terms of your appointment, your role, duties, responsibilities and liability as an Independent Director on the Board of HB Portfolio Limited.

Kindly return the duplicate copy of this letter, and the Terms of Appointment enclosed herewith, duly signed by you in confirmation.

We look forward to your continued support and guidance.

Thanking you,

Yours sincerely  
**For HB Portfolio Limited**

Sd/-

**ANIL GOYAL**  
**(Managing Director)**  
**DIN: 00001938**

Encl: As above

**Terms of Appointment of Independent Director**

On behalf of the Company, this is to confirm your appointment as an Independent Non-Executive Director of HB Portfolio Limited ("HBPL" or "Company"), as per the provision of the Companies Act, 2013 with effect from 03rd September, 2015 on the terms and conditions as set out hereinafter:

**1. TERM OF OFFICE**

You have been appointed as an Independent Non-Executive Director for a period of five consecutive years effective from 03rd September, 2015 which has been duly approved by the members of the Company in their Annual General Meeting held on 03rd September, 2015. You shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013 and Listing Agreement.

Your appointment is subject to the provisions of Companies Act, 2013 regarding appointment, fees, expenses, retirement, disqualification and removal of directors. You may cease to hold office as a Director.

At any time you may resign by written notice. It is desirable that you give the Chairman reasonable forewarning of your intention to resign or to not seek re-appointment where that is possible so that the Company can plan for succession of skills and experience on the Board; and you may be required to vacate office for any reason pursuant to any of the provisions of the Companies Act, 2013; or

You may be removed as a director or otherwise required to vacate office under any applicable law and under the Article of Association of the Company.

Your performance as an Independent Director will be reviewed during your tenure with the Company in accordance with processes agreed by the Board from time to time. You agree to participate in such reviews.

**2. COMMITMENTS**

**A) Independent Director**

You will be expected to devote such time as is necessary for the proper performance of your duties and as an Independent Director. You will be involved in a number of board and committee meetings each year. You should strive to attend all the scheduled quarterly Board Meetings; General Meetings; Committees Board Meetings and other meetings or attendance as necessary.

As an Independent Director you should strive to hold and present in at least one meeting in a year without the presence of Non-Independent Directors and members of management with the sole objective of:

- (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.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

**B) The Company**

- The Company shall provide you with adequate notice of the dates of proposed Board Meeting, General Meetings, and Meetings of Board Committees. As per the provision of the Companies Act, 2013 the Company is expected to give you an advance Notice of minimum seven days of

every Board and Committee meetings. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. The notice of the Board / Committee meetings will be provided along with the agenda of the Board / Committee meetings.

- The Company will train its Board members in the business model of the Company as well as the risk profile of the business parameters of the Company and their responsibilities as Directors.
- The Company will provide special training courses which are conducted by the various professional bodies to ensure that the Directors are refreshed and equipped to perform their role with the highest standards.
- The Company shall inform the Directors about any upcoming events in the Company.
- The Company shall ensure that Director is update about latest happening in the industry and in the field of law applicable on the Company by allowing them to visit the seminars held in these respect.
- The Company has established an effective Whistle Blower mechanism so that the Directors can raise their concerns.
- It shall be the responsibility of the Company to provide the Independent Director with all the information and documents they validly require to fulfill their functions.
- The Company shall ensure that the Independent Directors are aware of their statutory obligations.

### **3. CODE OF CONDUCT, FUNCTIONS AND DUTIES**

You will be expected to perform your duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You will have all the usual duties of an Independent Director under Company law and applicable Listing Agreement with the Stock Exchange, including attendance at Board Meetings, Annual General Meeting, Meeting of Independent Directors, Meeting with Investors and Shareholders and other Board events such as site visits, together with such additional duties as may be agreed with the Board, and which may relate to the business of the Company or any other member of the Group. You will be required to serve on such Committees as the Board may request, including but not limited to Audit and/or Nomination and Remuneration and/or Stakeholders Relationship and/or Financial & Borrowing Committee of Directors and/or sub-committee of Directors. In addition, you will be expected to devote appropriate preparation and travel time ahead of each meeting.

As a Director of HB Portfolio Limited, you will have legal duties and obligations under the Companies Act, 2013. It is expected that you will familiarize yourself with the relevant Directors' Duties, roles and responsibilities as given in "Schedule IV - Code for Independent Directors" of the Companies Act, 2013. Please refer **Annexure – I** enclosed herewith.

### **4. LIABILITY**

As an Independent Director, you will be liable only in respect of such acts of omission or commission by a Company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

### **5. TECHNOLOGY**

Being a Director, you may make use of video, telephone, electronic mail, any other technology which permits each Director to communicate with every other Director, or any combination of these technologies for the purpose of calling and holding Directors' meetings.

You may attend the Board or Committee meeting through video conferencing or other audio visual means subject to the applicable provisions of the Companies Act, 2013.

**6. CONFLICT OF INTEREST**

By accepting this appointment you will be deemed to have confirmed that any other position you hold including your directorships in other organizations, shall not give rise to any conflicts of interest in relation to your appointment as an Independent Director of the Company. Should you become aware of any conflict or potential conflict during your appointment, you are expected to notify the Company Secretary.

As an Independent Director you shall not engage in any activity/ies that is not expected from you as an Independent Director.

**7. DISCLOSURES**

You shall be required to submit certain information in the prescribed forms on a defined periodicity. The Company Secretary shall be the coordinating officer for this.

You are required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect your independence.

During your tenure as an Independent Director you are required to give a declaration that you meet the criteria of independent every financial year as provided under Section 149 of the Companies Act, 2013. Format of Disclosure is enclosed as **Annexure – II.**

**8. DIRECTORS' FEES**

You shall be paid a sitting fee of Rs. 10,000/- for attending the each meeting of Board as per the provision of Section 197 of the Companies Act, 2013 and the Articles of Association of the Company.

The Company shall reimburse you all traveling, hotel, and other incidental expenses properly and reasonably incurred by you in performance of duties as per provisions of the Companies Act, 2013 in conjunction with the Company rules and policies.

As an Independent Director you shall not be entitled to any stock option and shall not be covered by any pension scheme.

**9. REVIEW**

The performance of individual Directors, the whole Board and its Committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Managing Director or the Chairman as soon as you can.

**10. CODE OF CONDUCT**

You are required to abide by the Code of Conduct prescribed for all Board members and senior management of the Company and Code of Conduct for Prevention of Insider Trading for employees including Directors, as issued by the Company. Copy enclosed herewith as **Annexure – III.**

**11. INDUCTION & TRAINING**

Where possible, Directors will be encouraged to attend special training courses by various professional bodies to ensure that the Directors are refreshed and equipped to perform their role in the highest standards and performance possible. You should feel free to request any further information which you require, at any time.

**12. INDEMNITY AND INSURANCE / PROVISION FOR DIRECTORS AND OFFICERS (D&O) INSURANCE**

The Company may obtain a Directors' & Officers' liability Insurance Policy for you. Details of the same will be provided by the Company Secretary as and when such policy is taken by the Company.

**13. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS**

Under Company law, Directors have a right of access to Company's documents and records, including financial records.

Any confidential information which may come to your knowledge in the performance of your duties as a Director of the Company must not be divulged, except so far as:

- a) may be necessary in connection with the proper performance of your duties to the Company;
- b) the Company may from time to time authorise you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
- c) You may be required by law to disclose.

**14. APPLICABLE LAW**

This letter of appointment shall be governed by the laws of India.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of this. Please return the copy to me at the above address. In returning this letter duly signed, you agree that the Company may make this letter publicly available.

Yours sincerely  
**For HB Portfolio Limited**

Sd/-

**ANIL GOYAL**  
**(Managing Director)**  
**DIN: 00001938**

I have read and agree to the above terms regarding my appointment as an Independent Non-Executive Director.

Sd/-

\_\_\_\_\_  
Signature  
**Anita Jain**  
**(Director)**  
**DIN: 00031612**

September 17, 2014

**Mr. Raj Kumar Bhargava**  
**C-390, Defence Colony,**  
**New Delhi - 110 024**

Dear Sir,

On behalf of all the Board members of HB Portfolio Limited, I would like to express my gratitude to you as an Independent Board member since last 13 years. Your contributions have been significant.

The purpose of this letter is to inform you about the new provisions related to the Independent Director (ID) introduced under the new Company law i.e. Companies Act, 2013. The Act, 2013 has specifically defined the roles, duties, liabilities and the manner of appointment of IDs on the Board and various Committees of the Company. The newly enacted Companies Act, 2013 and the recent amendments by SEBI to the Listing Agreement require that a Company should issue appointment letter to all its Independent Directors.

You have already been a member of the Board since 25-07-2001, and have been performing your expected role. However, in fulfillment of the requirements of the revised law, we are pleased to issue this formal appointment letter to you. This letter will set out the terms of your appointment and your roles, duties, responsibilities and liability as an Independent Director on the Board of HB Portfolio Limited.

Kindly return the duplicate copy of this letter, and the Terms of Appointment enclosed herewith, duly signed by you in confirmation.

We look forward to your continued support and guidance.

Thanking you,

Yours sincerely  
**For HB Portfolio Limited**

Sd/-

**ANIL GOYAL**  
**(Managing Director)**  
**DIN: 00001938**

Encl: As above

**Terms of Appointment of Independent Director**

On behalf of the Company I write to confirm your appointment as an Independent Non-Executive Director of HB Portfolio Limited ("HBPL" or "Company"), as per the provision of the Companies Act, 2013 with effect from 16-09-2014. I set out below the terms of your appointment:

**1. TERM OF OFFICE**

You have been appointed as an Independent Non-Executive Director for a period of five (5) years effective from 16-09-2014 which has been duly approved by the members of the Company in their Annual General Meeting held on 16-09-2014. You shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013 and Listing Agreement.

Your appointment is subject to the provisions of Companies Act, 2013 regarding appointment, fees, expenses, retirement, disqualification and removal of directors. You may cease to hold office as a Director.

At any time you may resign by written notice. It is desirable that you give the Chairman reasonable forewarning of your intention to resign or to not seek re-appointment where that is possible so that the Company can plan for succession of skills and experience on the Board; and you may be required to vacate office for any reason pursuant to any of the provisions of the Companies Act, 2013; or

You may be removed as a director or otherwise required to vacate office under any applicable law and under the Article of Association of the Company.

Your performance as an Independent Director will be reviewed during your tenure with the Company in accordance with processes agreed by the Board from time to time. You agree to participate in such reviews.

**2. COMMITMENTS**

**A) Independent Director**

You will be expected to devote such time as is necessary for the proper performance of your duties and as an Independent Director. You will be involved in a number of board and committee meetings each year. You should strive to attend all the scheduled quarterly Board Meetings; General Meetings; Committees Board Meetings and other meetings or attendance as necessary.

As an independent director you should strive to hold and present in at least one meeting in a year without the presence of non-independent directors and members of management with the sole objective of:

- (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.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

**B) The Company**

- The Company shall provide you with adequate notice of the dates of proposed board meeting, general meetings, and meetings of board committees. As per the provision of the Companies

Act, 2013 the Company is expected to give you an advance notice of minimum seven (7) days of every board and committee meetings. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. The notice of the Board / Committee meetings will be provided along with the agenda of the Board / Committee meetings.

- The Company will train its Board members in the business model of the Company as well as the risk profile of the business parameters of the Company and their responsibilities as Directors.
- The Company will provide special training courses which are conducted by the various professional bodies to ensure that the Directors are refreshed and equipped to perform their role with the highest standards.
- The Company shall inform the Directors about any upcoming events in the Company.
- The Company shall ensure that director is update about latest happening in the industry and in the field of law applicable on the Company by allowing them to visit the seminars held in these respect.
- The Company has established an effective whistle blower mechanism so that the Directors can raise their concerns.
- It shall be the responsibility of the Company to provide the Independent Director with all the information and documents they validly require to fulfill their functions.
- The Company shall ensure that the Independent Directors are aware of their statutory obligations.

### **3. CODE OF CONDUCT, FUNCTIONS AND DUTIES**

You will be expected to perform your duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You will have all the usual duties of an Independent Director under Company law and applicable Listing Agreement of the BSE, including attendance at board meetings, the annual general meeting, meetings of Independent Directors, meetings with investors and shareholders and other Board events such as site visits, together with such additional duties as may be agreed with the Board, and which may relate to the business of the Company or any other member of the Group. You will be required to serve on such committees as the Board may request, including but not limited to Audit and/or Nomination and Remuneration and/or Stakeholders Relationship and/or Financial & Borrowing committee of Directors and/or sub-committee of Directors. In addition, you will be expected to devote appropriate preparation and travel time ahead of each meeting.

As a Director of HB Portfolio Limited, you will have legal duties and obligations under the Companies Act, 2013. It is expected that you will familiarize yourself with the relevant Directors' Duties, roles and responsibilities as given in "Schedule IV - Code for Independent Directors" of the Companies Act, 2013. Please refer **Annexure – I** enclosed herewith.

### **4. LIABILITY**

As an Independent Director, you will be liable only in respect of such acts of omission or commission by a Company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.



**5. TECHNOLOGY**

Being a Director, you may make use of video, telephone, electronic mail, any other technology which permits each Director to communicate with every other Director, or any combination of these technologies for the purpose of calling and holding Directors' meetings.

You may attend the board or committee meeting through video conferencing or other audio visual means subject to the applicable provisions of the Companies Act, 2013.

**6. CONFLICT OF INTEREST**

By accepting this appointment you will be deemed to have confirmed that any other position you hold including your directorships in other organizations, shall not give rise to any conflicts of interest in relation to your appointment as an Independent Director of the Company. Should you become aware of any conflict or potential conflict during your appointment, you are expected to notify the Company Secretary.

As an Independent Director you shall not engage in any activity/ies that is not expected from you as an Independent Director.

**7. DISCLOSURES**

You shall be required to submit certain information in the prescribed forms on a defined periodicity. The Company Secretary shall be the coordinating officer for this.

You are required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect your independence.

During your tenure as an Independent Director you are required to give a declaration that you meet the criteria of independent every financial year as provided under Section 149 of the Companies Act, 2013. Format of Disclosure is enclosed as **Annexure – II.**

**8. DIRECTORS' FEES**

You shall be paid a sitting fee of Rs. 10,000/- for attending the each meeting of Board / Audit Committee and Rs. 2,000/- for the other Committee meetings attended by you, as per the provision of Section 197 of the Companies Act, 2013 and the Articles of Association of the Company.

The Company shall reimburse you all traveling, hotel, and other incidental expenses properly and reasonably incurred by you in performance of duties as per provisions of the Companies Act, 2013 in conjunction with the Company rules and policies.

As an Independent Director you shall not be entitled to any stock option and shall not be covered by any pension scheme.

**9. REVIEW**

The performance of individual Directors, the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Managing Director or the Chairman as soon as you can.

**10. CODE OF CONDUCT**

You are required to abide by the Code of Conduct prescribed for all Board members and senior management of the Company and Code of Conduct for Prevention of Insider Trading for employees including Directors, as issued by the Company. Copy enclosed herewith as **Annexure – III.**

**11. INDUCTION & TRAINING**

Where possible, Directors will be encouraged to attend special training courses by various professional bodies to ensure that the Directors are refreshed and equipped to perform their role in the highest standards and performance possible. You should feel free to request any further information which you require, at any time.

**12. INDEMNITY AND INSURANCE / PROVISION FOR DIRECTORS AND OFFICERS (D AND O) INSURANCE**

The Company may obtain a Directors' & Officers' liability Insurance Policy for you. Details of the same will be provided by the Company Secretary as and when such policy is taken by the Company.

**13. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS**

Under Company law, Directors have a right of access to Company's documents and records, including financial records.

Any confidential information which may come to your knowledge in the performance of your duties as a Director of the Company must not be divulged, except so far as:

- d) may be necessary in connection with the proper performance of your duties to the Company;
- e) the Company may from time to time authorise you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
- f) You may be required by law to disclose.

**14. APPLICABLE LAW**

This letter of appointment shall be governed by the laws of India.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of this. Please return the copy to me at the above address. In returning this letter duly signed, you agree that the Company may make this letter publicly available.

Yours sincerely  
**For HB Portfolio Limited**

Sd/-

**ANIL GOYAL**  
**(Managing Director)**  
**DIN: 00001938**

I have read and agree to the above terms regarding my appointment as an independent non- executive Director.

Sd/-

\_\_\_\_\_  
Signature  
**Raj Kumar Bhargava**  
**(Director)**  
**DIN: 00016949**

September 17, 2014

**Mr. Bhuneshwar Lal Chadha**  
**S-359, 1st Floor,**  
**Greater Kailash, Part - II**  
**New Delhi - 110 048**

Dear Sir,

On behalf of all the Board members of HB Portfolio Limited, I would like to express my gratitude to you as an Independent Board member since last 10 years. Your contributions have been significant.

The purpose of this letter is to inform you about the new provisions related to the Independent Director (ID) introduced under the new Company law i.e. Companies Act, 2013. The Act, 2013 has specifically defined the roles, duties, liabilities and the manner of appointment of IDs on the Board and various Committees of the Company. The newly enacted Companies Act, 2013 and the recent amendments by SEBI to the Listing Agreement require that a Company should issue appointment letter to all its Independent Directors.

You have already been a member of the Board since 27-07-2004, and have been performing your expected role. However, in fulfillment of the requirements of the revised law, we are pleased to issue this formal appointment letter to you. This letter will set out the terms of your appointment and your roles, duties, responsibilities and liability as an Independent Director on the Board of HB Portfolio Limited.

Kindly return the duplicate copy of this letter, and the Terms of Appointment enclosed herewith, duly signed by you in confirmation.

We look forward to your continued support and guidance.

Thanking you,

Yours sincerely  
**For HB Portfolio Limited**

Sd/-

**ANIL GOYAL**  
**(Managing Director)**  
**DIN: 00001938**

Encl: As above

**Terms of Appointment of Independent Director**

On behalf of the Company I write to confirm your appointment as an Independent Non-Executive Director of HB Portfolio Limited ("HBPL" or "Company"), as per the provision of the Companies Act, 2013 with effect from 16-09-2014. I set out below the terms of your appointment:

**1. TERM OF OFFICE**

You have been appointed as an Independent Non-Executive Director for a period of five (5) years effective from 16-09-2014 which has been duly approved by the members of the Company in their Annual General Meeting held on 16-09-2014. You shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013 and Listing Agreement.

Your appointment is subject to the provisions of Companies Act, 2013 regarding appointment, fees, expenses, retirement, disqualification and removal of directors. You may cease to hold office as a Director.

At any time you may resign by written notice. It is desirable that you give the Chairman reasonable forewarning of your intention to resign or to not seek re-appointment where that is possible so that the Company can plan for succession of skills and experience on the Board; and you may be required to vacate office for any reason pursuant to any of the provisions of the Companies Act, 2013; or

You may be removed as a director or otherwise required to vacate office under any applicable law and under the Article of Association of the Company.

Your performance as an Independent Director will be reviewed during your tenure with the Company in accordance with processes agreed by the Board from time to time. You agree to participate in such reviews.

**2. COMMITMENTS**

**A) Independent Director**

You will be expected to devote such time as is necessary for the proper performance of your duties and as an Independent Director. You will be involved in a number of board and committee meetings each year. You should strive to attend all the scheduled quarterly Board Meetings; General Meetings; Committees Board Meetings and other meetings or attendance as necessary.

As an independent director you should strive to hold and present in at least one meeting in a year without the presence of non-independent directors and members of management with the sole objective of:

- (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.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

**B) The Company**

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Act, 2013 the Company is expected to give you an advance notice of minimum seven (7) days of every board and committee meetings. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. The notice of the Board / Committee meetings will be provided along with the agenda of the Board / Committee meetings.

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As an Independent Director you shall not engage in any activity/ies that is not expected from you as an Independent Director.

**7. DISCLOSURES**

You shall be required to submit certain information in the prescribed forms on a defined periodicity. The Company Secretary shall be the coordinating officer for this.

You are required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect your independence.

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The Company shall reimburse you all traveling, hotel, and other incidental expenses properly and reasonably incurred by you in performance of duties as per provisions of the Companies Act, 2013 in conjunction with the Company rules and policies.

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**11. INDUCTION & TRAINING**

Where possible, Directors will be encouraged to attend special training courses by various professional bodies to ensure that the Directors are refreshed and equipped to perform their role in the highest standards and performance possible. You should feel free to request any further information which you require, at any time.

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Any confidential information which may come to your knowledge in the performance of your duties as a Director of the Company must not be divulged, except so far as:

- a) may be necessary in connection with the proper performance of your duties to the Company;
- b) the Company may from time to time authorise you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
- c) You may be required by law to disclose.

**14. APPLICABLE LAW**

This letter of appointment shall be governed by the laws of India.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of this. Please return the copy to me at the above address. In returning this letter duly signed, you agree that the Company may make this letter publicly available.

Yours sincerely  
**For HB Portfolio Limited**

Sd/-

**ANIL GOYAL**  
**(Managing Director)**  
**DIN: 00001938**

I have read and agree to the above terms regarding my appointment as an independent non- executive Director.

Sd/-

\_\_\_\_\_  
Signature  
**Bhuneshwar Lal Chadha**  
**(Director)**  
**DIN: 00242990**

September 17, 2014

**Mr. Ramesh Chandra Sharma**  
**N-1, Green Park Extension,**  
**New Delhi - 110 016**

Dear Sir,

On behalf of all the Board members of HB Portfolio Limited, I would like to express my gratitude to you as an Independent Board member since last 10 years. Your contributions have been significant.

The purpose of this letter is to inform you about the new provisions related to the Independent Director (ID) introduced under the new Company law i.e. Companies Act, 2013. The Act, 2013 has specifically defined the roles, duties, liabilities and the manner of appointment of IDs on the Board and various Committees of the Company. The newly enacted Companies Act, 2013 and the recent amendments by SEBI to the Listing Agreement require that a Company should issue appointment letter to all its Independent Directors.

You have already been a member of the Board since 27-07-2004, and have been performing your expected role. However, in fulfillment of the requirements of the revised law, we are pleased to issue this formal appointment letter to you. This letter will set out the terms of your appointment and your roles, duties, responsibilities and liability as an Independent Director on the Board of HB Portfolio Limited.

Kindly return the duplicate copy of this letter, and the Terms of Appointment enclosed herewith, duly signed by you in confirmation.

We look forward to your continued support and guidance.

Thanking you,

Yours sincerely  
**For HB Portfolio Limited**

Sd/-

**ANIL GOYAL**  
**(Managing Director)**  
**DIN: 00001938**

Encl: As above



**Terms of Appointment of Independent Director**

On behalf of the Company I write to confirm your appointment as an Independent Non-Executive Director of HB Portfolio Limited ("HBPL" or "Company"), as per the provision of the Companies Act, 2013 with effect from 16-09-2014. I set out below the terms of your appointment:

**1. TERM OF OFFICE**

You have been appointed as an Independent Non-Executive Director for a period of five (5) years effective from 16-09-2014 which has been duly approved by the members of the Company in their Annual General Meeting held on 16-09-2014. You shall not be liable to retire by rotation as per the relevant provisions of the Companies Act, 2013 and Listing Agreement.

Your appointment is subject to the provisions of Companies Act, 2013 regarding appointment, fees, expenses, retirement, disqualification and removal of directors. You may cease to hold office as a Director.

At any time you may resign by written notice. It is desirable that you give the Chairman reasonable forewarning of your intention to resign or to not seek re-appointment where that is possible so that the Company can plan for succession of skills and experience on the Board; and you may be required to vacate office for any reason pursuant to any of the provisions of the Companies Act, 2013; or

You may be removed as a director or otherwise required to vacate office under any applicable law and under the Article of Association of the Company.

Your performance as an Independent Director will be reviewed during your tenure with the Company in accordance with processes agreed by the Board from time to time. You agree to participate in such reviews.

**2. COMMITMENTS**

**A) Independent Director**

You will be expected to devote such time as is necessary for the proper performance of your duties and as an Independent Director. You will be involved in a number of board and committee meetings each year. You should strive to attend all the scheduled quarterly Board Meetings; General Meetings; Committees Board Meetings and other meetings or attendance as necessary.

As an independent director you should strive to hold and present in at least one meeting in a year without the presence of non-independent directors and members of management with the sole objective of:

- (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.

By accepting this appointment, you have confirmed that you are able to allocate sufficient time to meet the expectations of your role.

**B) The Company**

- The Company shall provide you with adequate notice of the dates of proposed board meeting, general meetings, and meetings of board committees. As per the provision of the Companies

Act, 2013 the Company is expected to give you an advance notice of minimum seven (7) days of every board and committee meetings. A meeting of the Board may be called at shorter notice to transact urgent business subject to the condition that at least one Independent Director shall be present at the meeting and in case of absence of Independent Directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the Directors and shall be final only on ratification thereof by at least one Independent Director. The notice of the Board / Committee meetings will be provided along with the agenda of the Board / Committee meetings.

- The Company will train its Board members in the business model of the Company as well as the risk profile of the business parameters of the Company and their responsibilities as Directors.
- The Company will provide special training courses which are conducted by the various professional bodies to ensure that the Directors are refreshed and equipped to perform their role with the highest standards.
- The Company shall inform the Directors about any upcoming events in the Company.
- The Company shall ensure that director is update about latest happening in the industry and in the field of law applicable on the Company by allowing them to visit the seminars held in these respect.
- The Company has established an effective whistle blower mechanism so that the Directors can raise their concerns.
- It shall be the responsibility of the Company to provide the Independent Director with all the information and documents they validly require to fulfill their functions.
- The Company shall ensure that the Independent Directors are aware of their statutory obligations.

### **3. CODE OF CONDUCT, FUNCTIONS AND DUTIES**

You will be expected to perform your duties, whether statutory, fiduciary or common law, faithfully, efficiently and diligently to a standard commensurate with both the functions of your role and your knowledge, skills and experience. You will have all the usual duties of an Independent Director under Company law and applicable Listing Agreement of the BSE, including attendance at board meetings, the annual general meeting, meetings of Independent Directors, meetings with investors and shareholders and other Board events such as site visits, together with such additional duties as may be agreed with the Board, and which may relate to the business of the Company or any other member of the Group. You will be required to serve on such committees as the Board may request, including but not limited to Audit and/or Nomination and Remuneration and/or Stakeholders Relationship and/or Financial & Borrowing committee of Directors and/or sub-committee of Directors. In addition, you will be expected to devote appropriate preparation and travel time ahead of each meeting.

As a Director of HB Portfolio Limited, you will have legal duties and obligations under the Companies Act, 2013. It is expected that you will familiarize yourself with the relevant Directors' Duties, roles and responsibilities as given in "Schedule IV - Code for Independent Directors" of the Companies Act, 2013. Please refer **Annexure – I** enclosed herewith.

### **4. LIABILITY**

As an Independent Director, you will be liable only in respect of such acts of omission or commission by a Company which had occurred with your knowledge, attributable through Board processes, and with your consent or connivance or where you had not acted diligently.

**5. TECHNOLOGY**

Being a Director, you may make use of video, telephone, electronic mail, any other technology which permits each Director to communicate with every other Director, or any combination of these technologies for the purpose of calling and holding Directors' meetings.

You may attend the board or committee meeting through video conferencing or other audio visual means subject to the applicable provisions of the Companies Act, 2013.

**6. CONFLICT OF INTEREST**

By accepting this appointment you will be deemed to have confirmed that any other position you hold including your directorships in other organizations, shall not give rise to any conflicts of interest in relation to your appointment as an Independent Director of the Company. Should you become aware of any conflict or potential conflict during your appointment, you are expected to notify the Company Secretary.

As an Independent Director you shall not engage in any activity/ies that is not expected from you as an Independent Director.

**7. DISCLOSURES**

You shall be required to submit certain information in the prescribed forms on a defined periodicity. The Company Secretary shall be the coordinating officer for this.

You are required to disclose to the Company your interests and any matters (excluding those matters which may be subject to legal professional privilege) which affect your independence.

During your tenure as an Independent Director you are required to give a declaration that you meet the criteria of independent every financial year as provided under Section 149 of the Companies Act, 2013. Format of Disclosure is enclosed as **Annexure – II.**

**8. DIRECTORS' FEES**

You shall be paid a sitting fee of Rs. 10,000/- for attending the each meeting of Board and Rs. 2,000/- for the Committee meetings attended by you, as per the provision of Section 197 of the Companies Act, 2013 and the Articles of Association of the Company.

The Company shall reimburse you all traveling, hotel, and other incidental expenses properly and reasonably incurred by you in performance of duties as per provisions of the Companies Act, 2013 in conjunction with the Company rules and policies.

As an Independent Director you shall not be entitled to any stock option and shall not be covered by any pension scheme.

**9. REVIEW**

The performance of individual Directors, the whole Board and its committees is evaluated annually. If, in the interim, there are any matters which cause you concern about your role you should discuss them with the Managing Director or the Chairman as soon as you can.

**10. CODE OF CONDUCT**

You are required to abide by the Code of Conduct prescribed for all Board members and senior management of the Company and Code of Conduct for Prevention of Insider Trading for employees including Directors, as issued by the Company. Copy enclosed herewith as **Annexure – III.**

**11. INDUCTION & TRAINING**

Where possible, Directors will be encouraged to attend special training courses by various professional bodies to ensure that the Directors are refreshed and equipped to perform their role in the highest standards and performance possible. You should feel free to request any further information which you require, at any time.

**12. INDEMNITY AND INSURANCE / PROVISION FOR DIRECTORS AND OFFICERS (D AND O) INSURANCE**

The Company may obtain a Directors' & Officers' liability Insurance Policy for you. Details of the same will be provided by the Company Secretary as and when such policy is taken by the Company.

**13. CONFIDENTIALITY AND ACCESS TO COMPANY RECORDS**

Under Company law, Directors have a right of access to Company's documents and records, including financial records.

Any confidential information which may come to your knowledge in the performance of your duties as a Director of the Company must not be divulged, except so far as:

- a) may be necessary in connection with the proper performance of your duties to the Company;
- b) the Company may from time to time authorise you to disclose such information as may be required by you with the condition that you will take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the Company; or
- c) You may be required by law to disclose.

**14. APPLICABLE LAW**

This letter of appointment shall be governed by the laws of India.

Kindly confirm your agreement to the terms set out above by signing the endorsement on the enclosed copy of this. Please return the copy to me at the above address. In returning this letter duly signed, you agree that the Company may make this letter publicly available.

Yours sincerely  
**For HB Portfolio Limited**

Sd/-

**ANIL GOYAL**  
**(Managing Director)**  
**DIN: 00001938**

I have read and agree to the above terms regarding my appointment as an independent non- executive Director.

Sd/-

\_\_\_\_\_  
Signature  
**Ramesh Chandra Sharma**  
**(Director)**  
**DIN: 00023274**

**Power, duties and responsibility of Independent Director****A. PROFESSIONAL CONDUCT**

As an Independent director of the Company, you shall:

- a) uphold ethical standards of integrity and probity;
- b) act objectively and constructively while exercising your duties;
- c) exercise your responsibilities in a bona fide manner in the interest of the Company;
- d) devote sufficient time and attention to your professional obligations for informed and balanced decision making;
- e) 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;
- f) not abuse your 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;
- g) refrain from any action that would lead to loss of your independence;
- h) where circumstances arise which make you as an independent Director lose your independence, you must immediately inform the Board accordingly;
- i) assist the Company in implementing the best corporate governance practices.

**B. ROLE AND FUNCTIONS**

As an Independent director of the Company, you shall:

- a) 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;
- b) bring an objective view in the evaluation of the performance of board and management;
- c) scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- d) satisfy yourself on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- e) safeguard the interests of all stakeholders, particularly the minority shareholders;
- f) balance the conflicting interest of the stakeholders;
- g) 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;
- h) moderate and arbitrate in the interest of the Company as a whole, in situations of conflict between management and shareholder's interest.

**C. DUTIES**

As an Independent director of the Company, you shall:

- a) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
- b) 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;
- c) strive to attend all meetings of the Board of Directors and of the Board committees of which you are a member;
- d) participate constructively and actively in the committees of the Board in which you are a chairperson or a member;
- e) strive to attend the general meetings of the Company;
- f) ensure that your concerns about the running of the Company or a proposed action 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;

- g) keep yourself well informed about the Company and the external environment in which it operates;
- h) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- i) 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;
- j) 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;
- k) are not prejudicially affected on account of such use;
- l) report concerns about unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy;
- m) acting within your authority, assist in protecting the legitimate interests of the Company, shareholders and its employees;
- n) 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.

To,

Annexure - II

**The Board of Directors,  
HB Portfolio Limited  
Plot No. 31, Echelon Institutional Area  
Gurgaon – 122 001**

**Sub: Declaration of Independence under sub-section (6) of Section 149 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.**

I, \_\_\_\_\_, hereby certify that I am eligible for appointment as a Non-executive Independent Director of **HB Portfolio Limited** (the Company) and comply with all the criteria of Independence as per the provisions of Sec 149(6) of the Companies Act, 2013 and Clause 49 of the Listing Agreement. I hereby declare that:

- a) I am / was not a promoter of the Company or its holding, subsidiary or associate company;
- b) I am not related to promoters or directors in the company, its holding, subsidiary or associate company;
- c) I have / had no pecuniary relationship with the Company, its holding, subsidiary or associate company, or their promoters, or directors, during the two immediately preceding financial years or during the current financial year;
- d) None of my relatives has or had pecuniary relationship or transaction with the Company, its holding, subsidiary or associate company, or their promoters, or directors, amounting to two per cent or more of its gross turnover or total income or fifty lakh rupees, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- e) Neither me nor any of my relatives—
  - (i) holds or has held the position of a key managerial personnel or is or has been employee of the Company or its holding, subsidiary or associate company in any of the three financial years immediately preceding the financial year
  - (ii) is or has been an employee or proprietor or a partner, in any of the three financial years immediately preceding the financial year of—
    - (A) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
    - (B) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
  - (iii) holds together with his relatives 2% or more of the total voting power of the company; or
  - (iv) is a Chief Executive or director, by whatever name called, of any nonprofit organisation that receives 25% or more of its receipts from the company, any of its promoters, directors or its holding, subsidiary or associate company or that holds 2% or more of the total voting power of the Company;
  - (v) is a material supplier, service provider or customer or a lessor or lessee of the Company.
- f) I am more than 21 years of age and possess appropriate skills, experience and knowledge in one or more field(s) of finance, law, management, administration, research, corporate governance, technical operations or other disciplines related to the Company's business.

Thanking you,  
Yours faithfully,

**Sign:** \_\_\_\_\_

**Name:**

**DIN:**

**Date:**

**Place:**

**Code of Business Conduct and Ethics****Preamble**

This Code of Conduct ("Code" hereinafter) has been adopted by the Board of Directors of the Company as a set of standards, values and guidelines for Directors and Senior Management personnel of the company so as to promote ethical behaviour and provide guidance to help them recognize and deal with ethical issues in pursuit of company's goals and objectives from time to time.

The Code is not exhaustive and does not cover every issue that may arise or every situation where ethical decisions must be made rather set forth broad guiding principles to deal with them.

**Applicability**

This Code of conduct is applicable to all

- Directors;
- Functional Heads;
- Senior executives;
- Any other employee or officer of the company who has the opportunity to materially influence the integrity, strategy and operation of the business and financial performance of the company;

The Code is applicable with effect from 1st day of January 2006 (As amended upto 27<sup>th</sup> May, 2014) and each and every person to whom the provisions of this Code extends or applies shall sign the acknowledgement form at the end of this Code and return the same as a token of having received, read and understood and having agreed to comply and adhere to the provisions of this Code.

As required under the Listing Agreement, each year as part of annual review, all employees, officers to whom the code applies and directors would be required to sign an acknowledgement indicating their continued adherence to the provisions of this Code.

**Duties of Independent Directors**

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) acting within his 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.

### **Conflict of Interests**

All Directors and the employees to whom this Code applies shall conduct themselves in an honest and ethical manner and act in the best interest of the company and shall endeavour to avoid actual or apparent conflicts of interest with that of the Company in personal and professional relationships.

Generally, a conflict of interest occurs when a director's/employee's personal interest interferes or has the potential to interfere, or appears to interfere materially with the interests or business of the Company; or the ability of the director/employee to carry out his or her duties and responsibilities objectively and effectively.

Although it would not be possible to visualize and enumerate here each and every situation in which a conflict of interest may arise, the following situations illustrates where conflict of interest arises:

- Working, in any capacity, for a competitor, customer, supplier or other third party while employed by the company.
- Accepting gifts of more than modest value or receiving personal and exclusive discounts (if such discounts are not generally offered to the public) or other benefits as a result of the position in the company from a competitor, customer or supplier.
- Having an interest in a transaction involving the company, a competitor, customer or supplier (other than as an employee, officer or director of the Bank and not including routine investments in publicly traded companies).
- Receiving a loan or guarantee of an obligation as a result of the position with the company.
- Directing business to a supplier owned or managed by, or which employs, a relative or friend.

In the event that an actual or apparent conflict of interest arises between the personal and professional relationship or activities of an employee, officer or director, the employee, officer or director involved is required to handle such conflict of interest in an ethical manner in accordance with the provisions of this Code.

### **Corporate Opportunities**

In carrying out their duties and responsibilities, directors and the employees to whom this Code applies, should endeavour to advance the legitimate interests of the Company when the opportunity to do so arises. Accordingly they should avoid: (a) taking for themselves personally opportunities that are discovered in carrying out their duties and responsibilities to the Company; (b) using Company property or information, or their position for personal gain; and (c) competing with the Company, in each of the foregoing cases, to the material detriment of the Company.

### **Fair Dealing**

Each person to whom this Code applies shall deal fairly with customers, suppliers, competitors, the public and one another at all times and in accordance with ethical business practices. No one should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practice. No payment in any form shall be made directly or indirectly to or for anyone for the purpose of obtaining or retaining business or obtaining any other favourable action.

Occasional business gifts to and entertainment of non-employees in connection with business discussions or the development of business relationships are generally deemed appropriate in the conduct of the Company's

business. However, extending of such gifts should be infrequent and their value should be modest. Gifts or entertainment in any form that would likely result in a feeling or expectation of personal obligation should not be extended or accepted.

**Protection and proper use of Company's Assets**

It is the duty and responsibility of each person to whom the provisions of this Code extend, to protect company's assets and resources from any loss, theft or misuse. Any suspected loss, misuse or theft should be promptly brought to the notice of the higher management for taking appropriate action. The company's assets and resources shall be applied and used only for the legitimate business purposes of the company.

**Legal Compliances**

The Company is committed to conduct its business operations with integrity and in full compliances of all legal and regulatory requirements. Accordingly no employee, officer or director of the company shall commit an illegal or unethical act or instruct others to do so for any reason.

**Trading on Inside Information**

Using non-public information to trade in securities of the company, or providing a family member, friend or any other person with a "tip", is illegal. All non-public information should be considered inside information and should never be used for personal gain.

The Board of Directors of the company has already put in place a Code of Conduct for Prevention of Insider Trading, copies of which have been circulated / distributed to all applicable employees, officers and directors. Accordingly all the Officers, employees and directors shall continue to adhere and follow the provisions of the said Code as amended by the Board from time to time.

**Confidentiality**

All persons to whom this Code applies should observe the confidentiality of information that they acquire in carrying out their duties and responsibilities, except where disclosure is approved by the Company or legally mandated. Confidential information includes, but is not limited to, all non-public information that might be of use to competitors, or harmful to the Company or its customers, if disclosed. Of special sensitivity is financial information, which should under all circumstances be considered confidential.

**Compliance with this Code and Reporting of any illegal or unethical behavior**

It is the responsibility of each employee, officers and directors to whom this Code applies to strictly adhere and comply with the guiding principles and provisions contained herein and to report to appropriate higher authorities, Audit Committee or Board of Directors as the case may be, as and when any instance of violations or unethical conduct is noticed.

**Waivers and Amendments**

Any waiver of, or amendment to, the requirements of this Code may only be authorised by the Board of Directors, and will be subject to public disclosure to the extent required by law or the listing standards/requirement.

**CODE OF CONDUCT FOR REGULATING, MONITORING  
AND REPORTING OF TRADING BY INSIDERS**

**1. PREAMBLE**

In terms of Regulation 9(1) of the newly introduced SEBI (Prohibition of Insider Trading) Regulations, 2015 (the "Regulations") it is mandatory for every listed company to formulate a Code of Conduct to Regulate, Monitor and Report Trading by its employees and other connected persons, towards achieving compliance with the said Regulations, adopting the minimum standards, set out in Schedule B to the said Regulations.

The Board of Directors (the "Board") of HB Portfolio Limited (the "Company" or "HBPL") in their meeting held on 28<sup>th</sup> May, 2015 has adopted the following Code of Conduct for regulating, monitoring and reporting of trading by Insiders effective from 15<sup>th</sup> May, 2015.

**2. PURPOSE**

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulation in force.

Every Promoter(s), Director(s), Designated person(s), Insider(s) and Connected person(s) of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Promoter(s), Director(s), Designated person(s), Insider(s) and Connected person(s) show use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. Such persons are prohibited from communicating or counseling others with respect to the securities of the Company. Such persons should also refrain from profiteering by misusing the unpublished price sensitive information and thereby enabling the Company to retain investor confidence.

To achieve these objectives, the Company hereby notifies that this code is to be followed by all Promoter(s), Director(s), Designated person(s), Insider(s) and Connected person(s) of the Company.

**3. DEFINITIONS**

- (a) "**Act**" means the Securities and Exchange Board of India Act, 1992.
- (b) "**Board**" means the Board of Directors of the Company.
- (c) "**Code**" or "**Code of Conduct**" shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of the Company as amended from time to time.
- (d) "**Company**" means **HB Portfolio Limited**.
- (e) "**Compliance Officer**" means Company Secretary of the Company reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
- (f) "**Connected Person**" shall generally include:-
  - (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 immediate 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 Act or an employee or director thereof; or
  - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
  - (e) an official of a stock exchange or of clearing house or corporation; or
  - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
  - (i) a banker of the Company; or
  - (j) a concern, firm, trust, Hindu undivided family, Company or association of persons wherein a director of a Company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest;
- (g) **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.
- (h) **‘Designated Persons’** shall mean:
1. Every Promoter, Director and Key Managerial Personnel of the Company;
  2. All employees in the Top Management cadre, Finance & Accounts Department and Secretarial Department of the Company; and
  3. Employees designated by the Chairman from time to time to whom the trading restrictions shall be applicable.
- (i) **“Director”** means a member of the Board of Directors of the Company.
- (j) **“Employee”** means every employee of the Company including the Directors in the employment of the Company.
- (k) **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis.
- (l) **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- (m) **“Insider”** means any person who is,
- (i) a connected person; or
  - (ii) in possession of or having access to unpublished price sensitive information.
- (n) **“Key Managerial Person”** means person as defined in Section 2(51) of the Companies Act, 2013.

- (o) **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof:
- (p) **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- (q) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- (r) **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- (s) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- (t) **"Trading Plan" ("TP")** means a plan for dealing in securities of the Company for a period not less than 12 months by the persons who may be perpetually in possession of unpublished price sensitive information.
- (u) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- (v) **"Unpublished Price Sensitive Information" ("UPS I")** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
  - (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
  - (v) changes in key managerial personnel; and
  - (vi) material events in accordance with the listing agreement and/or
  - (vii) any such other information which may affect the price of securities

Other terms not specifically defined here shall have the same meaning as assigned under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

#### 4. CODE OF CONDUCT

##### (A) Communicating or procurement of unpublished price sensitive information.

No Insider shall: -

- (i) Communicate, provide, or allow access to any unpublished price sensitive information, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (ii) Notwithstanding anything contained in the regulation, unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
  - a. entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;

- b. not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine.

However, the Parties shall be required to execute a non-disclosure agreement and shall keep information so received confidential except for the purpose as stated hereinabove and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

**(B) Trading when in possession of “unpublished Price Sensitive Information”**

No Insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

Provided that the insider may prove his innocence by demonstrating the circumstances including the following:

- a. the transaction is an off-market inter-se transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach any regulation and both parties had made a conscious and informed trade decision;
- b. in the case of non-individual insider(s):-
  - i. the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
  - ii. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- c. The trades were pursuant to a trading plan as defined in this Code of Conduct.

**(C) Reporting**

The Compliance Officer shall report to the Board of Directors (“Board”) and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors, on a quarterly basis or at such frequency as may be stipulated by the Board.

**(D) Information on a need to know basis & Chinese Wall procedures**

All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider’s legitimate purposes, performance of duties or discharge of his/her legal obligations.

Norms for appropriate Chinese Walls procedures & processes will be as under:-

- (i) To prevent the misuse of confidential information, the Company shall separate those areas of the Company which routinely have access to confidential information, considered “inside areas” from those areas which deal with other departments, considered “public areas”.

- (ii) The employees in the inside area shall not communicate any price sensitive information to any one in public area.
- (iii) The employees in inside area may be physically segregated from employees in public area.
- (iv) Demarcation of the various departments as inside area may be implemented by the Company.
- (v) In exceptional circumstances employees from the public areas may be brought "over the wall" and given Unpublished Price Sensitive Information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

**(E) Trading window**

- (i) Designated Persons may execute trades subject to compliance with these Regulations. Towards this end, a notional Trading Window shall be used as an instrument for monitoring trading by the Designated Persons. The Trading Window shall be closed when the Compliance Officer determines that a Designated Person can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such securities to which such Unpublished Price Sensitive Information relates. Designated Persons and their immediate relatives shall not trade in securities when the trading window is closed.
- (ii) The trading window shall remain closed commencing from the day when the date of meeting of Board of Directors to consider any Unpublished Price Sensitive Information is notified to the Stock Exchange or the circulation of Agenda whichever is earlier or such other period as may be specified by the Compliance Officer from time to time in consultation with the Chairman.
- (iii) 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. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

**(F) Trading Plan**

➤ **Importance of Trading Plan**

1. An Insider shall be entitled to formulate a Trading Plan ('TP') and the same is required to be approved by the Compliance Officer subject to compliance of Code and Regulations.
2. By virtue of TP, an Insider can plan for trades to be executed by him/her in future.
3. No pre-clearance would be required for dealing in the securities of the Company once the TP gets approved.
4. By doing so, the possession of UPSI when a trade under a TP is actually executed would not prohibit the execution of such trades as that was pre-decided even before the UPSI came into being.

➤ **Requisites of Trading Plan**

1. Trading shall not commence before the expiry of six months from the date of public disclosure of the TP.
2. Trading as per TP shall not take place between 20th trading days prior to the last day of the financial period for which the results are required to be announced by the Company and two (2) trading days after the disclosure of such financial results.
3. An Insider shall give one TP at a time and the same shall not be less than 12 months i.e. there cannot be any overlapping of TP's.
4. TP shall set out either the value of trades or the number of securities to be traded, along with specific dates and time intervals.

5. Trading on the basis of TP shall not lead to market abuse. If any manipulative activity is detected, it would open to initiate proceedings breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.

➤ **Approval of Trading Plan**

1. The Compliance Officer shall review the TP to assess whether such plan has any potential and in not in violation of the Regulations and shall be entitled to seek such express undertakings as may be considered necessary including but not limited to the effect that the applicant is not in possession of UPSI.
2. On the basis of such assessment, the Compliance Officer shall within fifteen (15) days of the receipt of TP, approve or dis-approve any trading plan so submitted. In case of dis-approval the Compliance Officer shall record the reasons for the same.

➤ **Notification to Stock Exchange(s)**

The Compliance Officer shall notify the particulars of the approved TP to the stock exchange(s) where its securities are listed.

➤ **Execution of Trading Plan**

1. TP once approved shall be irrevocable and the insider shall mandatorily have to implement the same without any deviation.
2. The implementation of the TP shall not commence if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of commencement of implementation of such plan and in such case the Compliance officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information.

**(G) Pre-clearance & trades**

- (i) When the Trading Window is open, trading by designated persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trade(s) is above a minimum threshold limit of Rs. 10,00,000/- (Rupees Ten Lakhs) in value over any calendar quarter, or such other limits as the Board may stipulate. No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of Unpublished Price Sensitive Information even if the Trading Window is not closed.
- (ii) The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- (iii) Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any Unpublished Price Sensitive Information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- (iv) Order in respect of securities shall be executed within seven (7) trading days after approval is granted by the Compliance Officer, failing which fresh pre-clearance would be needed for the trades to be executed.
- (v) A Designated Person who is permitted to trade shall not execute a contra trade within a period of six (6) months following the prior transaction. The Compliance officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations. In the event, any such contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade



shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

**(H) Disclosure Responsibilities & formats**

➤ **Initial Disclosures of holdings**

- (i) Every Promoter, Key Managerial Personnel and Director of the Company shall disclose in **(Form A)** his holding of securities of the Company as on the date of these Regulations taking effect i.e. 15th May, 2015, to the Company within thirty (30) days of these Regulations taking effect;
- (ii) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose in **(Form B)** his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven (7) days of such appointment or becoming a promoter.

➤ **Continual Disclosures of trades**

- (i) Every Promoter, Employee and Director of the Company shall disclose to the Company in **(Form C)** the number of such securities acquired or disposed of within two (2) working days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter or after the prior disclosure made to the Company crosses the threshold limit as per Regulations i.e. aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakhs) or such other value as may be specified;
- (ii) The Company shall within a period of two (2) working days from the date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading.
- (iii) Any person / entity getting associated with the Company and falling within the ambit of 'connected person' shall make disclosure of their holdings and trading in the securities of the Company within two (2) working days in **(Form D)**.

➤ Other formats / disclosures, to monitor compliance with these Regulations would be as under –

- (i) Application for pre-clearance of trade in **(Form E)**.
- (ii) Undertaking for pre-clearance as per **(Form F)**.
- (iii) Report of execution of the deal of pre-clearance trade within two (2) working days of deal as per **(Form G)**.
- (iv) Reporting of holdings in securities by Promoter, Director, KMP and their immediate relative as on 31<sup>st</sup> March, on an annual basis by 10<sup>th</sup> April in **(Form H)**.

**5. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT**

- (i) Any contravention of these Regulations shall be dealt with by SEBI in accordance with the SEBI Act, and rules made thereunder.
- (ii) Any Designated Person contravening the Code will be liable to penalty and appropriate disciplinary action including remuneration freeze, suspension, dismissal etc. as may be decided by the Chairman of the Board in consultation with the Compliance Officer. Such disciplinary action shall be recommended by the Audit Committee and approved by the Board.
- (iii) The action by Company shall not preclude SEBI from taking any action in case of violation of Regulations.

- (iv) In case it is observed by the Board of Directors that there has been a violation of Regulations, the Compliance Officer, being authorized by the Board of Directors, shall promptly inform SEBI.

## 6. APPLICABILITY OF THE CODE TO CERTAIN PERSONS

The Regulations apply to certain persons who by being in any contractual, fiduciary or employment relationship or holding any position including a professional or business relationship with the Company whether temporary or permanent have access, directly or indirectly, to Unpublished Price Sensitive Information or are reasonably expected to allow such access. They are advised to adhere to the Regulations strictly. In case it is observed by such persons required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, that there has been a violation of these Regulations, they shall inform SEBI promptly, with a copy to the Company.

## 7. PROHIBITION OF INSIDER TRADING UNDER THE COMPANIES ACT, 2013

The relevant provisions of the Companies Act, 2013 which are also required to be complied are stated as hereunder:

### SECTION 195

- (1) No person including any director or key managerial personnel of a company shall enter into insider trading:

Provided that nothing contained in this sub-section shall apply to any communication required in the ordinary course of business or profession or employment or under any law.

Explanation.—For the purposes of this section,-

(a) “insider trading” means—

- (i) an act of subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell or deal in any securities by any director or key managerial personnel or any other officer of a company either as principal or agent if such director or key managerial personnel or any other officer of the company is reasonably expected to have access to any non-public price sensitive information in respect of securities of company; or
- (ii) an act of counselling about procuring or communicating directly or indirectly any non-public price-sensitive information to any person;

(b) “price-sensitive information” means any information which relates, directly or indirectly, to a company and which if published is likely to materially affect the price of securities of the company.

- (2) If any person contravenes the provisions of this section, he shall be punishable with imprisonment for a term which may extend to five years or with fine which shall not be less than five lakh rupees but which may extend to twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher, or with both.

## 8. AMENDMENT TO THE CODE

This Code and any subsequent amendment(s) thereto, shall be by way of a resolution by the Board of Directors and shall be circulated to Designated Persons as per the internal communication policy of the Company, if any.

This Code is subject to review from time to time.

**Form A**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (a) read with Regulation 6 (2)]**

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

**Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN/ DIN & Address with Contact Nos.	Category of Person (Promoters/ KMP/ immediate relatives/ others etc.	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force.		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

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

Signature:

Designation:

Date:

Place:

**Form B**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (b) read with Regulation 6 (2)]**

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN/ DIN & Address with Contact Nos.	Category of Person (Promoters/ KMP/ immediate relatives/ others etc.	Date of appointment of Director/ KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/KMP		Open Interest of the Option Contracts at the time of becoming Promoter/ appointment of Director/KMP	
			Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7		8	

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

Signature:

Designation:

Date:

Place:

**Form C**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (2) read with Regulation 6 (2)]**

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

**Details of change in holding of Securities of Promoters, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2)**

Name, PAN No., CIN/ DIN & Address of Promoter/ Employee/ Director with Contact Nos.	Category of Person (Promoters / KMP/ Directors/ immediate relatives/ others etc.	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed		% of Shareholding		Date of allotment advice/ acquisition of Shares/ sale of Shares specify		Date of intimation to Company	Mode of acquisition (market purchase/ public rights/ preferential offer/ off market/ inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or options etc.)				Exchange on which the trade was executed	
		Type of security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell			
												Value	Number of units (Contracts * lot size)	Value	Number of units (Contracts * lot size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	

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

Signature:

Designation:

Date:

Place:

**Form D**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (3)]**

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

**Details of Transactions by other connected persons getting associated with the Company**

Name, PAN No., CIN/ DIN & Address of connected persons as identified by the company with contact nos.	Connection with company	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed		% of Shareholding		Date of allotment advice/ acquisition of Shares/ sale of Shares specify		Date of intimation to Company	Mode of acquisition (market purchase / public rights/ preferential offer/ off market/ inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or options etc.)				Exchange on which the trade was executed	
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell			
												Value	Number of units (Contracts* lot size)	Value	Number of units (Contracts* lot size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	

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

Signature:

Designation:

Date:

Place:

Form - E  
APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,  
The Compliance Officer,  
HB Portfolio Limited,  
Plot No. 31, Echelon Institutional Area  
Sector - 32  
Gurgaon – 122 001, Haryana

**Sub: Application for Pre-dealing approval in shares of the Company**

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for to Regulate, Monitor and Report Trading by Insiders, I seek approval to purchase / sale / subscription of \_\_\_\_\_ equity shares of the Company as per the details given below:

1	Name of the applicant	
2	Designation	
3	Number of shares held as on date	
4	Folio No. / DP ID / Client ID No.)	
5	The proposal is for	(a) Purchase of shares (b) Subscription to shares (c) Sale of shares
6	Proposed date of dealing in shares	
7	Estimated number of shares proposed to be acquired/subscribed/sold	
8	Price at which the transaction is proposed	
9	Current market price (as on date of application)	
10	Whether the proposed transaction will be through stock exchange or off-market deal	
11	Folio No. / DP ID / Client ID No. where the shares will be credited / debited	

I enclosed herewith the form of Undertaking signed by me.

Yours faithfully

\_\_\_\_\_  
Signature

**FORM - F**  
**UNDERTAKING TO BE ACCOMPANIED WITH THE**  
**APPLICATION FOR PRE-CLEARANCE**

**UNDERTAKING**

To,  
**The Compliance Officer,**  
**HB Portfolio Limited,**  
**Plot No. 31, Echelon Institutional Area**  
**Sector - 32**  
**Gurgaon – 122 001, Haryana**

Dear Sir / Madam

I, \_\_\_\_\_, \_\_\_\_\_ of the Company residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_ \* shares of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (UPS) (as defined in the Company's Code of Conduct to Regulate, Monitor and Report Trading by Insiders, (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Unpublished Price Sensitive Information" (UPS) as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the shares of the Company until such Unpublished Price Sensitive Information (UPS) becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

**Place:**

**Date:**

**Signature:** \_\_\_\_\_

\* Indicate number of shares



**Form - G**  
**DISCLOSURE OF TRANSACTIONS**

*(To be submitted within 2 days of transaction / dealing in shares of the Company)*

To,  
**The Compliance Officer,**  
**HB Portfolio Limited,**  
**Plot No. 31, Echelon Institutional Area**  
**Sector - 32**  
**Gurgaon – 122 001, Haryana**

Dear Sir / Madam

I hereby inform that I

- have not bought / sold/ subscribed any shares of the Company.
- have bought/sold/subscribed to \_\_\_\_\_ shares mentioned below on \_\_\_\_\_ (date)

Name and PAN of holder	No. of shares dealt with	Bought/sold/subscribed	DP ID/Client ID / Folio No	Value (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of **3 years** and produce to the Compliance officer / SEBI any of the following documents:

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. *(applicable in case of purchase / subscription).*

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

**Place:**

**Date:**

**Signature:** \_\_\_\_\_

**Name:**

**Designation:**

**FORM-H**  
**ANNUAL DISCLOSURE OF SHARES**

*(To be submitted within 10 days of the end of the Financial Year)*

To,  
The Compliance Officer,  
HB Portfolio Limited,  
Plot No. 31, Echelon Institutional Area  
Sector - 32  
Gurgaon – 122 001, Haryana

Dear Sir / Madam

I, \_\_\_\_\_, in my capacity as \_\_\_\_\_ of the Company hereby submit the following details of equity shares held in the Company as at the end of the financial year i.e 31st March, 20\_\_

**I. Details of shares held by Promoter / Director / KMPs as on 31st March, 20\_\_**

Name, PAN No. & Address of Promoter / Person who is part of Promoter Group/ Director / Key Managerial Personnel	Beneficiary Account No. / CLID / Folio No.	No. of shares / voting rights held by the Promoter / Person who is part of Promoter Group/ Director / Key Managerial Personnel	% of shares / voting rights held by the Promoter / Person who is part of Promoter Group/ Director / Key Managerial Personnel	Date of intimation of initial disclosure to the Company

Pursuant to the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code to Regulate, Monitor and Report Trading by Insiders, I hereby declare that I have the following immediate relatives as defined in the Regulations:

**II. Details of immediate relative(s):**

Sr. No.	Name of the immediate relative(s)*	Relation with Promoter, Director / Key Managerial Personnel

**III. Details of Shares held by immediate relative(s):**

Name, & Address of the Relative(s)	PAN No. of the Relative	Beneficiary Account No. / CLID / Folio No.	No. of shares held	% of shares

Date: \_\_\_\_\_

Signature : \_\_\_\_\_

\* **"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.