
INSIDER CODE FOR DEALING IN SECURITIES

Effective from May 03, 2024

Approved by the Board of Directors of the Company at its meeting held on
May 03, 2024

(Private and Confidential - Controlled Copy)
Owner: Compliance Department

1. PREAMBLE

The smooth operation of the Securities market depends largely on its own integrity. In respect of any capital market intermediary, the Clients must have confidence in its Management and governance systems. All market intermediaries must adopt a mechanism which ensures that all the Clients are placed on an equal footing with respect to Price Sensitive Information of Securities.

There is a need to lay down the internal procedures and code of conduct for Transactions in Securities/or investment in Financial Product by Employees/ Directors, so that there is no conflict of interest between the Transactions of Employees/ Directors and that of company and thereby keeping the interests of Clients unaffected adversely. It is felt necessary to implement a comprehensive Internal Code for Dealing in Securities and/or investment in Financial Product by the Employees/ Directors of companies.

This Code is intended for internal use only and must not be distributed for any other purpose, without the approval of Compliance Officer.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ["SEBI PIT 2015"], various circulars/ guidelines issued by SEBI thereof have been the basis of formulating and implementing this Code.

This Code also aims to adhere to the Securities and Exchange Board of India (Research Analysts) Regulations, 2014 ["SEBI RA 2014"] effective from April 2015 notified by SEBI vide notification No. LAD-NRO/GN/2014-15/07/1414 dated September 01, 2014 and Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003 ["SEBI PFUTP 2003"]

2. DEFINITIONS & ABBREVIATIONS

Sr. No.	Term	Definition
i.	Chief Executive Officer / CEO	The Chief Executive Officer of the Company, by whatever name his designation is known, such as Executive Director, President, Managing Director, Whole Time Director etc.
ii.	Client	A person/ entity who, pursuant to a duly executed agreement, deals with the Company for transacting in Securities or invest or disinvest in other Financial Product distributed by the Company.
iii.	Company (ies) or Reliance Group	Includes Reliance Securities Limited (RSL), Reliance Financial Limited (RFL), Reliance Commodities Limited (RCoL), Reliance Wealth Management Limited (RWML), Reliance Money Services Private Limited (RMSPL), Reliance Money Precious Metal Private Limited (RMPMPL), Quant Capital Private Limited (QCPL), Quant Broking Private Limited (QBPL), Quant Securities Private Limited (QSPL) and Quant Investment Services Private Limited (QISPL)
iv.	Dealing in Securities or Trading	An act of subscribing, redeeming, switching, buying, selling or agreeing to subscribe, redeem, switch, buy, sell or deal in any Securities by any person either as principal or agent.
v.	Department	A demarcated administrative/ business/ back-office function of the Company by whatever name known, such as Division, Cell, Wing, Group etc.
vi.	Director	Director on the Board of Directors of the Company excluding independent Director.
vii.	Employee	Includes all persons employed by the Company including persons employed on contractual basis or on deputation/ secondment basis.
viii.	Financial Product	Includes Units of Alternate Investment Fund, Portfolio Management Service (PMS) only Discretionary, REIT-InVIT Units, Shares of Unlisted Companies, Unlisted bonds, Private Equity, Structured Product etc.
ix.	ICDS	Internal Code for Dealing in Securities
x.	Group	Group of Companies belonging to Reliance group
xi.	Insider	As defined under Regulation 2(1)(g) of the SEBI (Prohibition of Insider Trading) Regulations, 2015
xii.	Insider Trading	Trading in Securities based on price sensitive information in respect of any Company/ Security to which an employee has access
xiii.	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, consults such person in taking decisions relating to trading in securities.

xiv.	IPO	Initial Public Offer of Securities including Follow-on Public Issues whether through a book building mechanism or not.
xv.	Listed Company	A Corporate body whose Securities are listed (includes Securities of unlisted corporate bodies whose Securities are proposed to be listed, for which a prospectus has been filed with SEBI), on any stock exchange recognized by SEBI.
xvi.	Management	Management of the Company
xvii.	Offer for Sale/ OFS	Offer for sale of shares by promoters through exchange platform
xviii.	Price Sensitive Information	Any information which related directly or indirectly to a Company/ Security and which if published is likely to materially affect the price of the Security in the stock exchange.
xix.	SEBI	Securities and Exchange Board of India
xx.	Security (ies)	As defined in Regulation 2(1)(i) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
xxi.	Trading Day	Means a day on which the recognized stock exchanges are open for trading
xxii.	Unpublished Price Sensitive Information	means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: – a) financial results; b) dividends; c) change in capital structure; d) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; e) changes in key managerial personnel.

Words and expressions used and not defined in this code but defined in the SEBI PIT, 2015 of Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

3. OBJECTIVES OF THIS CODE

- To ensure compliance with regulation 9 of the SEBI PIT 2015 and regulation 15 of SEBI RA 2014 requiring intermediaries to frame an internal code of conduct.
- To ensure compliance and adherence to the guidelines under SEBI PIT 2015, SEBI RA 2014 and SEBI PFUTP 2003
- To ensure that Employees/ Directors of the Company do not take undue advantage of any confidential information including but not limited to price-sensitive information that they may possess in respect of any Company/ Security/ other Financial Product.
- To prevent legal, business and ethical conflicts which an Employee/ Directors may encounter during his employment with the Company, and to safeguard against the misuse of proprietary or confidential information.
- To permit Employees/ Directors to deal in their personal account without misusing their freedom and to deal in such manner, that may cause the disadvantage to the Clients or contrary to any of the SEBI Regulations and/ or guidelines issued from time to time.
- To prevent Employees/ Directors to deal in securities and/or other Financial Product in advance of a substantial client order.
- This Code is intended to discourage Employees/ Directors from engaging in personal trading on a scale or of a kind that would distract them from discharging their responsibilities to the Company.
- To guide the Employees/ Directors in maintaining a high standard of probity that one would expect of Employees/ Directors in a position of responsibility.
- To also address actual or potential conflict of interest arising from dealings or trading of securities by Research Analysts employed by the Company in respect of those companies on which Research Report is prepared/ issued. The resolution of conflict of interest promotes objective and reliable research that reflects an unbiased view of the research analyst and prevents the use of research reports or research analyses to manipulate the securities market.
- This Internal Code for Dealing in Securities (ICDS) aims at implementing a robust internal control mechanism to achieve the aforesaid objectives.

4. CLASSIFICATION OF EMPLOYEES

For the purpose of this code, Employees are categorized as "Class- A Employees " and "Class-B Employees"

Class - A Employees (Designated Persons):

- a) Chief Executive Officer
- b) Employee at IL1 and IL2 level
- c) National and Regional Business Head
- d) Treasury Team
- e) Risk Team
- f) Research & Technical Analyst
- g) Investment Advisors
- h) IT Head
- i) Compliance / Secretarial / Legal Team
- j) Any other Employee so notified by the CEO from time to time.

Class-B Employees (Non-Designated Persons):

Class-B Employees means Officers & Employees not covered in Class A Employees.

5. APPLICABILITY OF ICDS

This code is applicable to the following:

- i. Employees/ Directors
This code shall be applicable to all Employees/ Directors of the Company. New Employees/ Directors shall be bound by this Code from the date of their joining in the Company.
- ii. Family Members of Employee
 - a) Spouse and Minor children of the Employee whether Dependent or not.
 - b) Parents and major children of the Employee whose investment decisions are influenced or controlled by the Employee.
 - c) For the purpose of determining the dependence of parents and children, the declarations given by the Employee to the Human Resource in connection with various requirements like Group Medclaim cover and Leave Travel Allowance shall be taken into account. All exception to this shall be approved by CEO.
 - d) Employees/ Directors shall be fully responsible to ensure that all Securities Transactions undertaken by themselves, Dependent relatives and whose investment decisions are influenced or controlled by the Employee are in full compliance with this code.

- iii. Entity in which Employee is interested
A Proprietary concern, HUF, Partnership firm (including limited liability partnership) whether registered or not), Body of Individuals, Trust, Association of Corporation, Body corporate in which an Employee is interested in any manner whatsoever and the decisions of such body in making investments or otherwise Dealing in Securities are influenced/ controlled by such Employee.

No Employee and their Immediate Relatives shall buy, sell or deal in securities and/or other Financial Product distributed by the company except as permitted in this ICDS.

6. NON-APPLICABILITY OF ICDS

This Code does not apply to the following investments made by the Employees/ Directors or their Immediate Relatives in:

- a. Fixed deposits with banks/ financial institutions/companies, life insurance policies, provident funds (including public provident fund), investment in savings schemes such as National Savings Certificates, National Savings Schemes, Kisan Vikas Patra, schemes launched by Pension Fund Regulatory Authority, or any other similar investment.
- b. Gold, silver, commodities, real estate (except real estate units), paintings, antiques, etc., held in physical, where there is no likely conflict between the interest of the company and the interest of the Employees/ Directors.
- c. Units of mutual fund schemes where there is no likely conflict between the interest of the Company and the interest of the Employees/ Directors.
- d. Government securities, corporate fixed deposits, commercial papers, money market instruments and treasury bills.
- e. Preferential allotment of debentures, bonds of any Company, so long as the application is made in the normal course of such public issue.

7. CODE AS A CONDITION OF EMPLOYMENT

- a. This Code shall be binding on all Employees/ Directors of the Company and is a condition of service. It is incumbent upon every Employee/ Directors to bring to the notice of the Compliance Officer, any apparent/ suspected violation of this Code by any Employee/ Directors. The informer's identity will be kept confidential by the Management.
- b. Employees/ Directors are responsible for ensuring that their Relative(s) and entity(ies) in which Employee/ Directors is interested or whose investment decisions are controlled by the Employees/ Directors are informed about this Code.
- c. Employees/ Directors may be required to limit/ reduce the number of Transactions, if the respective Head of Department feels that undertaking such Transactions adversely affects the work of the respective Department and/or their duties to the Company or its clients.
- d. Notwithstanding the ICDS, the Company reserves the right to restrict any Employees/

Directors from Dealing in Securities and/or any Financial Product without assigning any reason where the Company believes that such restriction is necessary in the interest of the Company or in order to prevent possible conflicts of interests.

- e. The Company at its sole and absolute discretion, reserves the right to cause an Employee/ Directors to cancel any Trade and/ or freeze positions at his expense, in case of apparent/ actual/ potential conflicts of interest or impropriety.
- f. The Company reserves the right to suspend or revoke Employees/ Directors trading privileges under this Code, at its sole and absolute discretion, at any time.
- g. Any Employee who communicates any Price Sensitive Information to or counsels in trading in Securities and/or any Financial Product to any person whether a client of the Company or not, in contravention of this Code is liable for appropriate disciplinary action by the Company.
- h. Any Employee or his Immediate Relatives who deals in securities and/or any Financial Product in advance of a substantial client order, is liable for appropriate disciplinary action by the Company.
- i. Failure to observe the conditions of this Code by an Employee is liable to be treated as misconduct and breach of service rules and liable for disciplinary action as deemed appropriate by the Company.
- j. Employees/ Directors of the organization who violate the code of conduct may also be subject to disciplinary action by the Company, as deemed appropriate. Including but not limited to cancellation of a Trade which is in violation of this Code (with any resulting loss charged to Employee and any profits forfeited to the Company), wage freeze, suspension and dismissal. Violations may also lead to civil or criminal proceedings and penalties. The action by the Company may not preclude SEBI from taking any action in case of violation of SEBI PIT 2015, SEBI RA 2014 and SEBI PFUTP 2003.
- k. In case it is observed by the Company/Compliance Officer that there has been a violation of SEBI PIT 2015, SEBI RA 2014 and SEBI PFUTP 2003, the board of directors shall be informed of the same in the forthcoming board meeting.

8. PRICE SENSITIVE INFORMATION

- a. Price Sensitive Information is to be handled on a "need to know" basis, i.e. Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty as an Employee and the possession of such information will not give rise to a conflict of interest with their duty or misuse of the information.
- b. Files containing price sensitive information shall be kept secure. Computer files shall have adequate Security of login and password.

- c. All Employees/ Directors shall maintain the confidentiality of all Price Sensitive Information.
- d. No Employee shall pass on such information directly or indirectly by way of making a recommendation for any kind of Transaction in Securities and/or any Financial Product.

9. LIMITED ACCESS TO CONFIDENTIAL INFORMATION

- a. Any other confidential Information is to be handled on a "need to know" basis, i.e., Confidential Information should be disclosed only to those within the Company who need the information to discharge their duty and the possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- b. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

10. CHINESE WALL

- a. To prevent the misuse of confidential information, the Company shall adopt a "Chinese Wall" policy which separates those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sales/marketing and/ or other Departments providing support services, considered "public areas".
- b. For the purposes of implementation of the "Chinese Wall" principle, the Dealing, Risk and Research Departments will be considered as "inside areas" and the other Departments shall be considered as "public areas". The Management, depending on access to Price Sensitive Information may classify from time to time, any other Department to be "inside areas."
- c. The Employees/ Directors in "inside areas" shall be physically segregated from Employees/ Directors in public area.
- d. The Employees/ Directors in the "inside area" shall not communicate any Price Sensitive Information / Corporate Unpublished or any other information to any one in "public area". In exceptional circumstances Employees/ Directors from the public areas may be brought over the "Chinese Wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer / Chief Risk Officer.
- e. Employees/ Directors shall ensure that neither they nor any relative or any person associated with them directly or indirectly takes advantage of such information including by way of recommendation for the purchase or sale of Securities and/or any Financial Product in their own personal account or Clients' account.
- f. Dealing and Risk Management Activities shall be carried on in enclosed areas, which shall be referred to as Dealing Room and Risk Room. Access to the Dealing and Risk Rooms shall be

restricted to the following:

- > Chief Executive Officer;
- > The Compliance Team, Risk Team, Settlement Team for the effective discharge of their respective functions;
- > Relevant personnel in the Information Technology Department and Operations Department for the effective discharge of their functions;
- > Persons who are assigned routine and administrative work, such as pantry services, housekeeping, stationary supplies etc.
- > Any other person permitted by the Compliance Officer on a case-to-case basis.

11. COMPLIANCE OFFICER

- a. The Company shall have a Compliance Officer, a senior level Employee, who is financially literate, reporting to the Board of Director. The Compliance Officer shall be responsible for setting forth policies and procedures and monitoring adherence to the rules for the preservation of Price Sensitive Information, pre-clearing of Deals by Employees/ Directors and their Immediate Relatives, monitoring of Trades of all Employees/ Directors and the implementation of this Code under the overall supervision of the CEO.
- b. The Compliance Officer shall:
 - > Assist all the Employees/ Directors in addressing any clarifications regarding SEBI PIT 2015, SEBI RA 2014, SEBI PFUTP 2003 and the ICDS.
 - > Ensure that a record of the Employees/ Directors is maintained and any changes made in the list of the Employees/ Directors is in coordination with the Human Resource Department of the Company.
 - > Ensure that records (electronically or otherwise) of all the declarations given by the Employees/ Directors are maintained in an appropriate form for a minimum period of five years.

12. COMPLIANCE MECHANISM

- a. A committee comprising of the CEO, Head -Risk Management, Head - Human Resources, Head -Legal and the Compliance Officer will investigate into suspected cases of Insider Trading. It shall be the duty of every Employee who is alleged with Insider Trading to furnish to the committee such records in his custody or control and furnish to the committee with statements and information relating to their transactions, which in the opinion of the committee are relevant. The committee may also call for information from the Immediate Relative(s) of Employee. The committee shall submit a report to the Board of Directors.
- b. The employee in possession of UPSI would be presumed to have been motivated by the knowledge of such information. The burden of proof is on the employee to prove his innocence.
- c. In case the alleged Insider Trading is proved upon completion of the investigation, the committee may recommend measures & action deemed appropriate against the concerned

Employee(s).

- d. All the records of approval / disclosure and other documents shall be maintained by the Compliance Officer for a minimum period of 5 years.
- e. The Compliance Officer & CEO will have right to access and monitor on regular basis all the Employees/ Directors and their Immediate Relatives' trading account and Demat accounts to check for any possible violation of this Code. And the Compliance Officer/ CEO / Executive Director will have the right to seek explanation from the Employees/ Directors.
- f. Audit Committee to review compliance with the provision of this code at least once in a financial year and shall verify that the system of internal control are adequate and are operating effectively.

13. APPROVING AUTHORITY

The Approving Authority for Employees/ Directors Transactions in Securities and/or any Financial Product in the secondary market shall be as follows:

Compliance Officer / Directors	The CEO
Employees	Compliance Officer or any member of the Compliance Department

14. PRE-CLEARANCE OF TRANSACTIONS

- a. All Designated Persons/ Directors are required to make an application to the Approving Authority for prior approval of transactions of any amount for themselves as well as on behalf of their Immediate Relatives by making an application through electronic mode or an email*, other than those transactions expressly exempt from this Code. (*in exceptional case only)
- b. all the Non-Designated persons are required to make an application to the Approving Authority for prior approval, if the value of transaction per security per day is exceeding Rs. 10,00,000/- for themselves as well as on behalf of their Immediate Relatives by making an application through electronic mode or an email*, other than those transactions expressly exempt from this Code. (*in exceptional case only)
- c. All Employees/ Directors shall intimate the Approving Authority, execution of all pre-approved transactions in the prescribed format or through electronic mode, within 7 days of such transaction in terms of clause 18 of this Code.
- d. All Employees/ Directors shall give declaration/ confirmation for non-possession of any unpublished price sensitive information while taking pre-clearance. Necessary disciplinary action shall be taken by the Company in case the employee provides inaccurate/ false declaration in this regard.

15. VALIDITY OF PRE- CLEARANCE

- a. Pre-Clearance once granted shall be valid for 7 trading days from the date of such approval (including the date of approval). If the Transaction remains un-executed in whole or in part, fresh approval shall be sought for the unexecuted part.
- b. The decision of the Approving Authority shall be final and binding on the Employee/ Directors.

16. HOLDING PERIOD

- a. All Employees under Class A Category/ Directors shall hold their investments (In the Securities as well as other Financial Products) for a minimum period of 180 days in order to be considered as being held for investment purposes.
- b. There is no holding period for all Employees covered under Class B category. However, Investment in Reliance Group Companies shall be held for a minimum period of 180 days.
- c. The Holding Period shall apply to subscription of the Securities.
- d. In the case of OFS, the Holding Period would commence from the date of allotment of Securities.
- e. In case the sale of Securities or disinvestment of Financial Product is necessitated by personal emergency, the Holding Period may be waived by the Compliance Officer/ CEO/ Whole Time Director / Executive Director after recording in writing his/her reasons in this regard.
- f. Research Analysts who prepare Research Report of a Listed Company shall not Transact in securities of that company during the preparation of such reports, 30 days before and 5 days after issuance of such Report.

17. RESTRICTED/GREY LIST OF SECURITIES

- a. In order to monitor Chinese Wall procedures and trading in securities and/or other Financial Product based on inside information, the Company shall restrict trading in certain securities and/or other Financial Product and designate such list as restricted list.
- b. Security of a listed company shall be put on the restricted list if the Company is privy to price sensitive information on such company.
- c. The restricted list being highly confidential information shall not be communicated directly or indirectly to anyone outside the Company. The restricted list shall be maintained by

Compliance Officer. The Compliance Officer may from time to time add any other category of security and/or other Financial Product in the restricted/grey list at his/her sole discretion.

- d. When any securities are on the restricted list, trading in these securities by Employees/ Directors may be blocked or may be disallowed at the time of pre- clearance.

18. REPORTING / DECLARATION REQUIREMENTS

a. Joining Declaration

All new Employees/ Directors shall be required to submit a list of his/her Immediate Relatives, along with the statement of their holdings in securities and/or Financial Product as on the date of joining, within 30 days from the date of joining to the Human Resources department of the Company.

b. After Each Transaction in Primary or Secondary Market

All Employees/ Directors shall submit within 7 days to the Approving Authority, a declaration whenever the following transactions in securities and/or Financial Product are made in his own name or in the name of the Immediate Relatives, in the prescribed format electronically.

- a. Primary market transactions, including OFS / preferential offer/ rights issues etc. upon receipt of allotment advice;
- b. Secondary market transactions, upon execution of trade (the date of trade is the relevant date);
- c. Details of any applications made in any rights issue, whether in the normal course, or through purchase of rights renunciations, upon submission of the application;
- d. Holder of an unlisted company, upon the security being listed on a stock exchange.

c. Annual Declaration

All Employees/ Directors of the Company shall be required to submit the following:

- i. Details of immediate relatives and persons with whom they share a material financial relationship along with their PAN.
- ii. Statement of their holdings in securities and/or Financial Product as on March 31 of every financial year electronically, within one month after the said March 31.

d. Reporting by Research Analysts

- a. Research Analysts employed by the Company while preparing research reports of a client company(s) shall disclose their shareholdings/ interest in such company(s) to the Compliance Officer.
- b. Research Analysts employed by the Company, while preparing research reports, shall disclose their interest by way of shareholding or otherwise, including that of their Immediate Relatives, in the Company(s) dealt with in such reports. Research Analysts are also required to submit to the Compliance Officer on annual basis, a list of all research reports prepared / issued during the year along with details of such interests.

e. Reporting to Board of Director / CEO by Compliance Officer

- a. Compliance Officer shall place before the Board of Directors, on a quarterly basis all the details of violation in respect to the dealing in securities and/or Financial Product by all Employees/ Directors of the Company along with the accompanying documents if any.
- b. Compliance Officer shall place before the CEO on a monthly basis, details of transactions by all Employees/ Directors for which pre-clearance have been given.
- c. In case of any violation of the SEBI PIT Regulation observed, the same shall be reported by compliance officer to the SEBI promptly.

19. TRANSACTIONS & ACTIVITIES PROHIBITED/ RESTRICTED

Employees/ Directors are strictly prohibited from:

- a. Participating in investment clubs in which members pool their funds to make investments in securities and/or Financial Product, except with prior written permission of Approving Authority.
- b. Dealing in any security and/or Financial Product at a time or in a manner, which they know, or should know, is likely to adversely affect the interest of the Company or its client.
- c. Dealing through a representative or any other person or partnership firm including limited liability partnerships (whether registered or not), proprietary concern, trust or body corporate for which no prior authorization/ approval/ permission has been obtained from the Company, provided that, the Employee is not in a position to influence the investment/ dealing decisions of such entity or in case prior approval has been obtained.
- d. Using unpublished price sensitive information to buy or sell securities and/or Financial Product of any kind, whether for their own account, their relative's account or procure any other person to deal in securities and/or Financial Product on the basis of such information.
- e. Communicating any unpublished price sensitive information to any person except as required under any law or counsel.
- f. Undertaking any transaction for self or for Immediate Relatives, knowing that the Company or its clients intend(s) to transact in the same security and/or Financial Product directly or indirectly whether alone or in concert with another person.
- g. Indulging in Insider Trading either directly or indirectly, whether alone or in concert with another person.
- h. Employees/ Directors shall not purchase any security (including derivatives except Index Futures and Index Options) or indulge in short sale of any security (including derivatives except Index Futures and Index Options) on an intra-day basis.
- i. Designated Persons/ Directors shall not execute a contra trade within a period of 180 days, even if pre-clearance of such contra trade has been obtained. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act. However, restriction on execution of contra trade shall not apply in respect of buy back offers, open offers, rights issues, FPOs, bonus and exit offers.

- j. Employees/ Directors shall ensure that they take delivery of the securities purchased, before selling them, i.e., all securities transactions shall be effected exclusively on delivery basis and no transaction shall be of speculative nature or involve square up. In other words, selling of a security purchased, where delivery is not taken prior to the sale, i.e. squaring up without taking delivery, shall be prohibited. Employee shall not borrow securities for the purpose of giving delivery.
- k. No Employee shall render, directly or indirectly any investment advice about any security and/or Financial Product in the publicly accessible media, whether real- time or non-real-time in his/her personal capacity.
- l. No Employee shall pass on information to anybody inducing him and / or Immediate Relatives to buy/sell securities and/or Financial Product which are being bought/sold by the Company.

20. REVIEW BY THE BOARD OF DIRECTORS

The Board of the Company may review compliance with this Code periodically. This Code as a whole and the implementation thereof may be reviewed by the Board on an annual basis and changes made wherever deemed necessary.

21. PENALTIES FOR INSIDER TRADING UNDER THE REGULATIONS

- 1) Employees/ Directors shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/ her immediate relatives)
- 2) Any person who contravenes any of the provisions of the Code may be penalised and appropriate action may be taken by the concerned Company. Such penalty may include wage freeze, suspension, recovery, claw-back and ineligibility for future participation in ESOP, punitive action as may be merited in the given facts and circumstances, etc.
- 3) The action taken by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations. In case it is observed by the Company / Compliance Officer that there has been a violation of the Regulations committed by any officer, they shall promptly inform SEBI about the same.

22. EXCEPTIONS

The Compliance Officer may grant exceptions with respect to compliance with specific provisions of this Code in appropriate circumstances for reasons recorded in writing. Such exceptions shall however not be granted in respect of violation of any provisions of the Regulations.

23. COMPANY HOLDS THE RIGHT TO SEEK INFORMATION PERTAINING TO TRADES DONE BY EMPLOYEES/ DIRECTORS

The Compliance Officer may, at any time, obtain details of dealings of the aforesaid persons through any broker and verify on test check basis, pre-clearances and reports submitted by the Designated

Persons/ Non-Designated Persons. The Company shall have the right to call for further information and explanations as it may deem necessary.

24. FORMATS

All applications, intimations, and disclosures to be made by All employees / Directors pursuant to this Code shall be made through ETT portal and through email in exceptional cases.