



**CODE OF CONDUCT
AS INTERMEDIARIES AND FIDUCIARIES TO
REGULATE, MONITOR AND REPORT TRADING BY
DESIGNATED PERSONS**

KFin Technologies Limited

SIGNATORIES

Version	Prepared by	Reviewed by	Confirmed by	Approved by
1.0	Ms. Alpana Kundu, Company Secretary	Mr. Vivek Mathur, Chief Financial Officer	Audit Committee	Board of Directors
2.0	Mr. Anshul Kumar Jain, Chief Compliance Officer and Head - Legal	Mr. Vivek Narayan Mathur, Chief Financial Officer	Audit Committee	Board of Directors

VERSION CONTROL

Version	Date	Description	Description of Changes
1.0	June 24, 2021	Code of Conduct for Prevention of Insider Trading (as an intermediary and a fiduciary)	New Policy
2.0	March 24, 2022	Code of Conduct for Prevention of Insider Trading (as an intermediary and a fiduciary)	Updated Policy

1. INTRODUCTION

- 1.1 The Securities and Exchange Board of India (“SEBI”) in its endeavour to curb insider trading, and market abuse thereof has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**Insider Trading Regulations**”), which puts in place a framework for prohibition of insider trading in Securities (*defined below*) and strengthens the legal framework thereof.
- 1.2 Further, the Insider Trading Regulations, as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 requires Intermediaries to formulate a code of conduct and adopt certain minimum standards (*more specifically as set out in Schedule C*), in order to regulate, monitor and report Trading (*defined below*) by its Designated Persons (*defined below*) and their Immediate Relatives (*defined below*).
- 1.3 Since KFin Technologies Limited (“**Company**”) is considered to be an Intermediary under the SEBI regulations, to ensure compliance with the aforementioned requirements, the Company has formulated a Code of Conduct which embodies a framework for regulating, monitoring and reporting of Trades (*defined below*) by Designated Persons and their Immediate Relatives (the “**Code**”).
- 1.4 This shall apply to all the Designated Persons as defined in this Code. However, it shall be noted that this Code is only intended to regulate and monitor Trading by the Designated Persons and their Immediate Relatives, and is not and does not purport to be a substitute for each individual’s independent obligation to comply with the provisions of the Insider Trading Regulations.

2. EFFECTIVE DATE

This Code is effective from March 24, 2022.

3. DEFINITIONS

In this Code, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meaning assigned to them, as under:

- 3.1 “**Board of Directors**” or “**Board**” means the Board of Directors of the Company as constituted from time to time.
- 3.2 “**Clients of the Company**” or “**Company’s Clients**” or “**Client(s)**” shall mean such clients the Company provides services to in the capacity of the Company as an Intermediary.
- 3.3 “**Compliance Officer**” means any senior officer, designated so, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and reports to the Board of Directors. The Compliance Officer shall be responsible for compliance with the Insider Trading Regulations, the policies, procedures, maintenance of records, monitoring of Trades and adherence to the rules for the preservation of UPSI, and the implementation of this Code, under the overall supervision of the Board of Directors.
- 3.4 “**Connected Persons**” means
 - a) any person who is, or has, during the six months prior to the concerned act been associated with a company, directly or indirectly. Such association may

be in any capacity including (i) frequent communication with its officers, (ii) any contractual, fiduciary or employment relationship, (iii) director, officer or an employee of the company, (iv) holding any position including a professional or business relationship between himself and the company, irrespective of whether such relationship is permanent or temporary, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

- b) Connected Person shall be deemed to include the following, unless the contrary is established:
- i. „Immediate Relatives“ of the Connected Person;
 - ii. a holding company, associate company or subsidiary company;
 - iii. an „Intermediary“ or any of their directors and employees;
 - iv. an investment company, trustee company, asset management company (“AMC”) or, its employees or directors;
 - v. an official of a stock exchange or of a clearing house or corporation;
 - vi. a member of the, (i) board of trustees of a mutual fund, (ii) board of directors of an AMC of a mutual fund, or (iii) an employee of a mutual fund;
 - vii. a member of the board of directors or an employee, of a public financial institution as defined under section 2(72) of the Companies Act, 2013;
 - viii. an official or an employee of a self-regulatory organization recognized by SEBI;
 - ix. a „banker“ of the Company; and
 - x. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the company or his Immediate Relative or banker of the company, has more than 10% of the holding or interest.

3.5 “**Designated Person(s)**” means:

- a) all the directors on the Board of the Company for the time being, and executive directors of the Company’s subsidiaries;
- b) all executive officers (including chief executive officers, chief financial officers, chief operational officers) and all employees up to 2 (two) levels below such executives in the hierarchy in the organisation of the Company;
- c) promoters who are individuals and investment companies;
- d) all the employees of the Company and its material subsidiaries;
- e) every employee and support staff, including support staff in the finance, accounts, secretarial, legal, human resources, administration, professional support, company secretarial and informational technology departments (or any other nomenclature changed from time to time) of the Company as may be determined and informed by the Compliance Officer;
- f) all interns;
- g) every department head;
- h) such other person or persons as the Compliance Officer may in consultation with the Board of the Company shall specify to be covered by this Code; and
- i) Immediate Relatives of all of the abovementioned persons.

3.6 “**Generally Available Information**” means information that is accessible to the public on a non- discriminatory basis. Information published on the website of a stock exchange would

ordinarily be considered to be Generally Available Information.

- 3.7 “**Immediate Relative**” means a spouse of a person, and includes parents, siblings, and children 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.
- 3.8 “**Intermediary**” means a stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment advisor, depository, participant, custodian of securities, foreign institutional investor, credit rating agency, or any other intermediary registered under Section 12 of the SEBI Act, 1992.
- 3.9 “**Material Financial Relationship**” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.
- 3.10 “**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, except units of a mutual fund.
- 3.11 “**Trading Day**” means a day on which the recognized stock exchanges are open for trading in Securities.
- 3.12 “**Trading in Securities**” means and includes subscribing to, buying, selling, dealing or agreeing to subscribe to, buy, sell or deal in any Securities (other than Securities of the Company), and “**Trade**” shall be construed accordingly.
- 3.13 “**Unpublished Price Sensitive Information or UPSI**” means any information, directly or indirectly relating to Securities, that is not Generally Available Information and which upon becoming Generally Available Information, is likely to materially affect the price of the said Securities and shall, ordinarily including but not be restricted to information relating to the following:
- a) financial results;
 - b) dividends;
 - c) change in capital structure;
 - d) mergers, de-mergers, amalgamation, acquisitions, de-listing of securities, scheme of arrangement or takeover, disposals, spin offs, sale of division(s)/ sale of undertaking (either in whole, substantial or in part), expansion of business and such other transactions;
 - e) any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of a company; or
 - f) changes in key managerial personnel of a company;
- 3.14 “**Year**” means a financial year, i.e., the period of 12 months beginning on the 1st of April and ending on the 31st of March of the next year.

4. COMPLIANCE OFFICER - DUTIES AND RESPONSIBILITIES

- 4.1 The Compliance Officer shall submit his report to chairman of the audit committee before the close of every calendar year, and (*in addition*) at such frequency as may be stipulated by the Board of Directors.

- 4.2 If for any reason the Compliance Officer is not available, the Board of the Company shall appoint an interim-Compliance Officer and communicate the appointment of such interim- Compliance Officer to all Designated Persons. The interim-Compliance Officer shall possess all the qualifications as required by the Compliance Officer under the Insider Trading Regulations. The interim-Compliance Officer shall discharge all the obligations and duties which are cast upon the Compliance Officer as set forth in this Code. The interim-Compliance Officer shall cease to operate as the Compliance Officer immediately upon the availability of the Compliance Officer appointed in the first instance.
- 4.3 The Compliance Officer shall ensure compliance with and effective implementation of the Insider Trading Regulations and this Code, by the Designated Persons and shall discharge following duties and responsibilities as the Compliance Officer:
- a) formulating policies and procedures pertaining to confidentiality of the UPSI;
 - b) monitoring adherence to the policies, procedures and rules of the Company formulated in accordance with the Insider Trading Regulations;
 - c) pre-clearing of Trades proposed to be executed by Designated Persons and their Immediate Relatives;
 - d) implementing this Code and the provisions of the Insider Trading Regulations under the overall supervision of the Board of Directors;
 - e) confidentially maintaining a list of the Company’s Clients (either in manual or in electronic form) for the purposes of this Code (“**Restricted List**”). The Restricted List shall be maintained substantially in the form set out in **Annexure 7**. The restricted list will be used as a basis for accepting or rejecting applications for pre-clearance for Trades;
 - f) maintaining a list (either manual or in electronic form) of Designated Persons and their Immediate Relatives in accordance with Regulation 9(4) of the Insider Trading Regulations and changes thereto from time to time;
 - g) putting in place, adequate and effective system of internal controls in accordance with Regulation 9A of the Insider Trading Regulations to ensure compliance with the Insider Trading Regulations and the Code;
 - h) ensuring on behalf of the Board of Directors that a structured digital database is maintained in accordance with Regulation 3(6) of the Insider Trading Regulations containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under the Insider Trading Regulations, along with the Permanent Account Number (“**PAN**”) or any other identifier authorized by law where PAN is not available and to ensure that adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of such database;
 - i) seeking declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI;
 - j) maintaining records of all the disclosures, declarations, statements and other relevant information given by Designated Persons, their Immediate Relatives,

and any other person for whom the Designated Persons or their Immediate Relatives takes trading decisions, pursuant to this Code in the appropriate form for a minimum period of 5 years from the date of providing such disclosure/declaration/information;

- k) ensuring that all information shall be handled on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; and
- l) ensuring norms for appropriate chinese walls procedures, and processes for permitting any Designated Person to “cross the wall”.

5. DESIGNATED PERSONS - RESPONSIBILITIES AND DUTIES

5.1 It shall be the responsibility of Designated Persons to:

- a) ensure that they or their Immediate Relatives do not Trade at any point in time, except with prior approval under this Code and that they and their Immediate Relatives are in compliance with the provisions of this Code and the Insider Trading Regulations as applicable and execute Trades in compliance with the Code and the Insider Trading Regulations;
- b) ensure that they or their Immediate Relatives do not Trade in any Securities mentioned in the Restricted List of the Company at any point in time;
- c) refrain from advising any person to Trade when in possession of UPSI in relation to Clients (advise here includes recommendations, communications or counselling); and
- d) ensure that their respective wealth managers, portfolio managers or similar persons do not Trade on their behalf without obtaining prior approval under the Code.

5.2 It shall be assumed that when a person has Traded while in possession of UPSI, his Trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The reasons for which he Trades or the purposes to which he applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated this Code and the Insider Trading Regulations.

5.3 It shall be the duty of Designated Persons to:

- a) disclose Name, PAN and contact details of Immediate Relatives, and persons which whom such Designated Persons share a Material Financial Relationship, in the format prescribed in **Annexure 1** on an annual basis, within 1 (one) month from the beginning of each Year and within 15 (fifteen) days of any change thereof;
- b) disclose details in relation to names of educational institutions from which the Designated Persons have graduated and names of past employers in the format prescribed in **Annexure 2** on a one-time basis;
- c) disclose details of all holdings in Securities of listed entities by them and their Immediate Relatives within 7 (seven) days of being identified as a Designated

Person, and at such other frequency as the Compliance Officer may require, in the format prescribed in **Annexure 8**; and

- d) provide an annual statement of all holdings in Securities of listed entities by them and their Immediate Relatives within 15 (fifteen) days of end of the Year, in the format prescribed in **Annexure 9**.

5.4 Every Designated Person of the Company shall disclose to the Company the number of the Securities of listed entities acquired or disposed of by such Designated Person and their Immediate Relatives within two Trading Days of such transaction if the value of the Securities Traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of INR 10 lakh (Rupees ten lakhs) or such other value in the format prescribed in **Annexure 10**.

5.5 The Compliance Officer shall maintain records of all the declarations given by Designated Persons and their Immediate Relatives in the appropriate form for a minimum period of 5 years.

6. PRIOR APPROVAL / PRE-CLEARANCE

6.1 Any Designated Person or his/ her Immediate Relative who intends to Trade (including gifts) in Securities in any Year shall be required to obtain a pre-clearance from the Company, in excess of INR 2,00,000 (Rupees two lakh) /- or the value as may be decided by the Board of Directors from time to time. Provided that no Designated Person shall apply for pre-clearance of any proposed Trade if he/ she is in possession of any UPSI.

6.2 Procedure

- a) For the purpose of obtaining prior approval, the concerned Designated Person shall make an application in the prescribed form in **Annexure 3** to the Compliance Officer. Such application should be complete and correct in all respects and may be sent by e-mail
- b) Additionally, such Designated Person, while making such application for prior approval shall also submit a declaration executed in favour of the Company in a form specified in **Annexure 6** certifying *inter alia* that such Designated Person and his Immediate Relatives are not in possession of any UPSI.
- c) E-mail for this purpose should be sent to the address specifically dedicated for this purpose which shall be communicated to the Designated Persons.

6.3 Consideration of Application

- a) The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same Trading Day but not later than the next Trading Day, unless she/he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Insider Trading Regulations. *(For applications received up to 12 noon of a Trading Day, the period of two Trading Days will be reckoned from the date of receipt of application. In other cases, the period will be reckoned from the next Trading Day.)*
- b) While considering the application, the Compliance Officer shall have due

regard to: (i) whether the declaration provided by Designated Person is reasonably capable of being rendered inaccurate; and (ii) the Securities forming part of the Restricted List.

- c) Such approval/ rejection may preferably be conveyed through electronic mode, and in a form specified in **Annexure 4** (or in any such format as may be prescribed by the Company from time to time). It is clarified that oral pre-clearance approvals shall be invalid. Every approval shall be dated and shall be valid for a period of 7 (seven) Trading Days from the date of approval. However, if the consent to Trade in any entity's Securities is refused, the refusal should not be divulged to any person.
- d) Consent to Trade will be on an individual basis. Consent for one individual Trade does not mean that others can Trade without first obtaining consent themselves. Further, consent to Trade once shall not be deemed consent to Trade at other times. Consent needs to be sought at each instance of Trading. Further, in no case shall consent be deemed to be granted in case approval is not granted by the Compliance Officer within the timelines prescribed above.
- e) It is hereby clarified that the procedures laid out under this Code for pre-clearance of Trades shall apply *mutatis mutandis* to Trades proposed to be carried out by Immediate Relatives of Designated Persons; provided that the obligations requiring communication with the Compliance Officer shall continue to be upon the Designated Person.
- f) Every communication by a Designated Person in respect of pre-clearance of Trades as mentioned in this Code shall be made through scanned copies sent via e-mail to the Compliance Officer at pit.corp@kfintech.com

6.4 Completion of Trade(S) post receipt of Prior Approval

- a) Every Designated Person shall ensure that they/ their Immediate Relatives complete execution of every pre-cleared Trade as prescribed above, no later than 7 (seven) Trading Days from the date of the approval.
- b) Such Designated Person shall file within 2 (two) Trading Days of the execution of the Trade, the details of such Trade, in the prescribed form in **Annexure 5** with the Compliance Officer.
- c) In case the transaction in respect of which pre-clearance approval has been obtained is not undertaken within a period of 7 (seven) Trading Days, a report to that effect shall be filed with the Compliance Officer in **Annexure 5**. Further, such Designated Person must obtain pre-clearance again, before executing such Trade(s) in the future.

7. CONTRA-TRADES

7.1 Designated Persons that are Connected Persons of a company and have been pre-cleared to Trade, shall not, enter into a contra-trade (i.e. sell or buy, as the case may be for the same Securities) with respect to the Securities of such company, within a period of 6 (six) months of the earlier permitted Trade. Provided that this restriction shall not be applicable for Trades pursuant to the exercise of stock options.

7.2 The Compliance Officer may grant relaxation from the above restriction after recording

in writing the reasons in this regard, provided that such relaxation does not violate the provisions of the Insider Trading Regulations or the Code.

- 7.3 Notwithstanding the above, should a contra-trade be executed within such six-month period, inadvertently or otherwise, in violation of the restrictions set out above, 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 SEBI Act, 1992.

8. CHINESE WALLS

- 8.1 In order to prevent the misuse of confidential information (including UPSI), the Company has adopted 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 or other departments providing support services, considered “public areas”.
- 8.2 The employees in the inside area shall not communicate any UPSI to employees in the public area.
- 8.3 The employees in the inside areas may be physically segregated from employees in the public area.
- 8.4 Demarcation of the various departments as inside area may be implemented by the Company.
- 8.5 In exceptional circumstances, employees from the public areas may be brought “over the wall” and given confidential information/UPSI on the basis of “need to know” criteria, with prior notice to the Compliance Officer and providing the reason for such person to be brought “over the wall”. Such person shall be made aware of the duties and responsibilities attached to the receipt of UPSI and the liability that attaches to misuse or unwarranted use of such information, under this Code and the Insider Trading Regulations.
- 8.6 Once a person is brought over the wall, they shall not deal in the Securities till such time the information becomes Generally Available Information.
- 8.7 Once a person is brought over the wall, the PAN or any other identifier authorized by law, where PAN is not available, shall be promptly shared with the Compliance Officer for updating the digital database.

9. HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION

9.1 Preservation of Unpublished Price Sensitive Information (UPSI)

All Designated Persons who are in possession of UPSI shall at all times maintain the confidentiality and secrecy of such UPSI and are prohibited from disclosing or communicating such information to any other person (including other Designated Persons), except in furtherance of such Designated Person's legitimate purposes, performance of duties or discharge of their legal obligations (as determined as per the policy for determination of legitimate purposes formulated by the Company).

To comply with this confidentiality obligation, Designated Persons shall not:

- a) communicate, provide or allow access of UPSI to any person directly or indirectly, including by way of making a recommendation for the Trading in Securities;
- b) disclose or allow access to UPSI of Clients to their dependents, other family members, friends, business associates or any other person;
- c) discuss UPSI of Clients in public areas within or outside the office including but not limited to common eating areas, pantry, reception area, washrooms and elevators;
- d) refrain from participating in, hosting or linking to internet chat rooms, online social networking sites, newsgroups, discussions or bulletin boards which discuss matters pertaining to Clients' activities or its Securities;
- e) disclose UPSI of Clients to any person who does not need to know the information in furtherance of legitimate purposes or for discharging his duties towards the Company, or for professional or legal obligations; or
- f) be seen or perceived to be Trading while in possession of UPSI.

9.2 Need to Know

Designated Persons who are privy to UPSI, shall handle the same strictly on a need-to-know basis. This means the UPSI shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose (decided as per the policy for determination of legitimate purposes as formulated by the Company), in the course of performance or discharge of their duty towards the Company or discharge of their legal obligations and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

10. CLARIFICATIONS

- 10.1 This Code shall be made available to all the Designated Persons at the start of their employment or relationship with the Company and shall be updated from time to time.
- 10.2 Every Designated Person should seek clarifications regarding this Code and the Insider Trading Regulations from the Compliance Officer.
- 10.3 In case of any doubt, all Designated Persons shall consult the Compliance Officer as to whether the provisions of this Code are applicable to any proposed transaction in Securities.

11. AUDIT COMMITTEE

- 11.1 The audit committee shall review compliance with the provisions of the Insider Trading Regulations and the Code before completion of calendar year.
- 11.2 The audit committee shall verify the adequacy of the systems for internal controls and their operations.

12. PENALTY FOR CONTRAVENTIONS

- 12.1 Any Designated Person who Trades on his/ her own account, or communicates any information or counsels any person Trading in contravention of this Code, may be penalized and appropriate disciplinary and/or legal action may be taken by the Company. The Company may levy at its discretion, a penalty of up to INR 1,00,000 (Rupees one lakh) (which excludes fines that may be imposed by SEBI for violation of any laws/ regulations thereof), for each violation of the Code. Any amount collected by the Company under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
- 12.2 Any penal action pursuant to applicable law taken by the Company may be in addition to any disciplinary action including wage freeze, suspension or termination of employment, levy of penalty, *et cetera*.
- 12.3 Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof as applicable to their Immediate Relatives).
- 12.4 Action taken by the Company for violation of the Code or Insider Trading Regulations against any person will not preclude the SEBI or any court, from taking any action for violation of the Insider Trading Regulations or any other applicable law.
- 12.5 In case it is observed that there has been a violation of the Insider Trading Regulations, the Company shall promptly inform the stock exchanges where the Securities are Traded, in such form and manner as may be specified by SEBI from time to time.
- 12.6 In case of any non-compliance with/ violation /infraction of this Code, the defaulting person shall be personally liable for any fines/ penalties that may be levied by the SEBI and Company shall not in any way be held responsible.

13. INFORMATION TO SEBI IN CASE OF VIOLATION OF THE REGULATIONS

- 13.1 In case it is observed by the Company / Compliance Officer that there has been a violation of the Insider Trading Regulations, the Compliance Officer/ the Company shall promptly inform SEBI of the same, in accordance with the procedure and format prescribed by SEBI under the SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020, or as may be prescribed by SEBI from time to time.

13.2 Voluntary Reporting by Informants to SEBI

- (i) No person shall be discharged, terminated, demoted, suspended, threatened, harassed, or subject to any form of discrimination whatsoever (whether directly or indirectly) by reason of:

- (a) filing a Voluntary Information Disclosure Form;
 - (b) testifying in, participating in or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of Insider Trading Laws, or in any manner, aiding the enforcement action taken by SEBI; or
 - (c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.
- (ii) Nothing in this Code shall restrict, prohibit, limit or affect in any way, whether directly or indirectly, the ability of any person to provide information to the SEBI in accordance with Chapter IIIA of the Regulations.
- 13.3 Words and expressions used in clause 13.2 and not defined herein, but defined in Chapter IIIA of the Insider Trading Regulations shall have the meanings respectively assigned to them in Chapter IIIA of the Insider Trading Regulations.

14. INTERPRETATION

14.1 Any reference in this Code to:

- a) Any gender, whether masculine, feminine or neuter, shall be deemed to be construed as referring to the other gender or genders, as the case may be;
- b) Singular number shall be construed as referring to the plural number and vice versa;
- c) Month shall mean to be a calendar month.

14.2 Reference to statutory/ regulatory provisions shall be construed as meaning and including references also to any amendment or re-enactment thereof for the time being in force.

14.3 This Code is intended to be in conformity with the Insider Trading Regulations as on the date of its adoption. However, if due to subsequent modifications in the Insider Trading Regulations or any other applicable laws, a provision of the Code or any part thereof becomes inconsistent with the Insider Trading Regulations, the provisions of the Insider Trading Regulations as modified shall prevail.

14.4 Words and phrases used in the Code and not defined in this Code shall have the same meaning as assigned to them under the Insider Trading Regulations, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013; and rules and regulations made thereunder as amended or re-enacted from time to time.

15. AMENDMENTS

15.1 The Board of Directors is authorized to make such alterations to this Code as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the Insider Trading Regulations.

Annexure – 1 – Disclosure

(Refer Para
5.3(a))

To,
Compliance Officer
KFin Technologies Limited

Sub: Details of Immediate Relatives and persons with whom I share a Material Financial Relationship

Annual Disclosure as on 01st April, <insert year>
 Disclosure on change in details submitted earlier

Sir / Madam,

I/we____, in terms of the requirement of the Code and the Insider Trading Regulations, hereby provide the necessary information and confirm the same to be true to the best of my knowledge.

A) Immediate Relatives

Sr. No.	Name	Relation with Designated Person	PAN / Any other identifier authorized by law	Mobile Number with Country Code
01				
02				
03				
04				
05				

(Insert/ Delete rows as required)

“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.

B] Persons with whom the Designated Person shares a Material Financial Relationship

Sr. No.	Name	Relation with Designated Person	PAN / Any other identifier authorized by law	Mobile Number with Country Code
01				
02				
03				
04				
05				

(Insert/ Delete rows as required)

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

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading (as an intermediary and fiduciary) dated March 24, 2022

Signature:

Date:

[To be submitted within one month from the beginning of a year and within fifteen days from any change thereof]

Annexure – 2 – One-time disclosure

(Refer Para 5.3(b))

To,
Compliance Officer
KFin Technologies Limited

Sub: Details of Educational Institutions and Past Employers

Sir / Madam,

I/we,____, in terms of the requirement of the Code and the Insider Trading Regulations, hereby provide the necessary information and confirm the same to be true to the best of my knowledge.

A] Educational Institutions I have graduated from

Sr. No.	Name of Institution	Course	Year of Graduation
01			
02			
03			

(Insert/ Delete rows as required)

B] Past Employers

Sr. No.	Name of Employer	Duration of Employment
01		
02		
03		

(Insert/ Delete rows as required)

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading (as an intermediary and fiduciary) dated March 24, 2022

Signature
Date

Annexure – 3 – Application for obtaining prior approval

(Refer Para 6.2)

To,
 The Compliance
 Officer, KFin
 Technologies
 Limited.

Pursuant to the Insider Trading Regulations and the Code, I/we/my Immediate Relative seek/seeks approval to Trade in Securities of __ as per details given below:

1.	Name of the applicant	
2.	Designation	
2A	Relationship with the applicant (self/Immediate Relative)	
3.	Number of Securities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of Securities (b) Subscription to Securities (c) Sale of Securities (d) Pledge (e) gift (f) any other
6.	Proposed date of Trading in Securities	
7.	Estimated number of Securities proposed to be Traded	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10	Folio No. / DP ID / Client ID No. where the Securities will be credited / debited	

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading (as an intermediary and fiduciary) dated March 24, 2022.

I enclose herewith the undertaking signed by me.

 Signature

Name:

Annexure – 4 – Format of prior approval letter

(Refer Para 6.3(c))

To,
[Name of Applicant]

Sir/ Madam,

This is to inform you that your request for dealing in <quantity> <description of securities> of <Name of company>, as mentioned in your application dated, is approved/ rejected.

*[Please note that the said transaction must be executed on or before _____ i.e. within 7 (seven) Trading Days from today.

In case you do not execute the approved transaction/ deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/ deal in the said Securities.

Further, you are required to file the details of the executed transactions in the format prescribed in the Code within 2 (two) Trading Days from the date of transaction/ deal. In case the transaction is not undertaken a „Nil“ report shall be filed within 2 (two) Trading Days from the date.]

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading (as an intermediary and fiduciary) dated March 24, 2022.

Name & Signature

Compliance Officer
Date:

* Delete if application is rejected

Annexure – 5 – Intimation by Designated Person approval

(Refer Para 6.4(a) and (b))

To,
Compliance Officer

KFin Technologies Limited

Sub: Intimation by Designated Person post Prior

Approval Ref:

Your Prior Approval letter dated _____

Sir / Madam,

I/we hereby inform you that I /we/ my Immediate Relatives

have not bought / pledged/sold /gift/ subscribed to Securities
 have bought / pledged/ sold / gift/ subscribed to Securities, details of which are as

Sr. No.	Date of dealing	Bought / Sold / Pledge/ Gift/ Subscribed	Number of Securities	DP ID/Client ID/Folio No.	Price
01					
02					

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

I/we agree not to *buy/ pledge/ sell/gift the Securities for a period of 6 months from the date of the aforesaid transaction (applicable in case of purchase / sale/ pledge/ gift transaction by Designated Persons only).

In case there is any urgent need to sell these Securities within the said period, I/we shall approach the Compliance Officer for necessary approval (applicable in case of purchase/ subscription).

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading (as an intermediary and fiduciary) dated March 24, 2022

Signature

Date

* Strike out whichever is not applicable

Annexure 6 – Undertaking

(Refer Para 6.2(b))

Date:

To

The Compliance Officer

KFin Technologies Limited

I/we, being a “designated person”/an immediate relative of a designated person of the Company as per the Code residing at [▲]/registered office at [▲], am/are desirous of Trading in Securities as mentioned in my application dated for pre-clearance of the transaction.

I/we further declare that I/we am/are not in possession of any UPSI up to the time of signing this undertaking.

In the event that I/we have access to or receive any UPSI after the signing of this undertaking but before executing the transaction for which approval is sought, I/we shall inform the Compliance Officer of the same and shall completely refrain from Trading in the Securities until such information becomes Generally Available Information.

I/we declare that I/we have not contravened the provisions of the Code as notified by the Company from time to time. Without prejudice to the generality of the aforesaid, I/we hereby declare that the Securities in which I/we propose to Trade do not form part of the Restricted List notified by the Company.

In the event of this transaction being in violation of the Code or the applicable laws, (a) I/we will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the „indemnified persons“) for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I/we will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I/we authorize the Company to recover from me/us, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I/we undertake to submit the necessary report within 2 (two) Trading Days of execution of the transaction / a „Nil“ report if the transaction is not undertaken.

If approval is granted, I/we shall execute the Trade within 5 (five) Trading Days of the receipt of approval failing which I/we shall seek pre-clearance afresh.

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

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading (as an intermediary and fiduciary) dated March 24, 2022.

Signature:

Name:

Annexure 7 - Restricted List

(Refer Para 4.3(e))

As on [▲]

Sr. No.	Name of Entity
01	
02	
03	
04	
05	
06	
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08	
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11	
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31	

Annexure 8 – Disclosure on becoming a Designated Person

(Refer para
5.3(c))

*to be filed in with respect to each listed entity

Name of the company: _____

ISIN of the company: _____

Details of Securities of listed entities held by Designated Person and Immediate Relatives on becoming a Designated Person.

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading (as an intermediary and fiduciary) dated March 24, 2022

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person Designated Person/ Immediate relative)	Date of becoming Designated Person	Securities held at the time of becoming Designated Person		% of Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	

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

Details of Open Interest (OI) in derivatives of the Company held by Designated Person and Immediate Relatives on becoming a becoming a Designated Person

Open interest of the future contracts held by Designated Person and Immediate Relatives at the time of becoming a Designated Person			Open interest of the option contracts held by Designated Person and Immediate Relatives at the time of becoming a Designated Person		
Contract specifications	Number of units (contracts lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts lot size)	Notional value in Rupee terms

Note: In case of options, notional value shall be calculated based on premium plus strike price of option

Signature:

Designation:

Date:

Place:

Annexure 9 – Annual disclosure declarations

(Refer Para
5.3(d))

Date:

To

The Compliance Officer
Kfin Technologies Limited [*insert address*]

Re: Annual Disclosure Declarations

As per the Code, I/we, [▲], hereby declare the holding of Securities of listed entities as on March 31, 20[▲] by me/us and my Immediate Relatives (*as defined in the Code*).

Name	Relationship	Permanent Account Number	No. of Securities held in the Company	Details such as Folio No., DP ID, Client ID
	Self			
[<i>insert names of Immediate Relatives</i>]				

I/we hereby further solemnly declare that I/we have made full and true disclosures with respect to the Securities held by me/us and my Immediate Relatives as on March 31, 20[▲].

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading (as an intermediary and fiduciary) dated March 24, 2022.

Name & Signature:

Designation:

Date: Place:

Annexure 10 – Continuing Disclosure

(Refer Para 5.4)

*to be filed in with respect to each listed entity

Name of the company: _____ ISIN of the company: ____

Details of change in holding of Designated Person and Immediate Relatives with respect to Securities of listed entities

Name, PAN, CIN/ DIN, & address with contact nos.	Category of Person (Designated Person/ Immediate relative)	Securities held prior to acquisition/disposal	Securities acquired/Disposed	Securities held post acquisition/disposal	Date of allotment advice/ acquisition of Securities/ disposal of Securities specify	Date of intimation to Company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the Trade was executed

		Type of Security (For e.g. – share, warrants, convertible debentures, rights entitlement etc.)	No. and % of shareholding	Type of Security (For e.g. – Shares, warrant, convertible debentures, rights entitlement)	No.	Value	Transaction type (purchase / sale / pledged / revocation / inv)	Type of Security (For e.g. – shares, warrants, convertible debentures, rights / revocation / others, please specify)	No. and % of shareholding	From	To			

Note: (i) “Securities” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
 (ii) Value of transaction excludes taxes/ brokerage/ any other charges.

Details of trading in derivatives of listed entities by Designated Persons and Immediate Relatives

Trading in derivatives (Specify type of contract, futures or options etc)					Exchange on which the Trade was executed	
Type of contract	Contract specifications	Buy		Sell		
		Notional value	Number of units (contracts * lot size)	Notional value	Number of units (contracts * lot size)	

Note: In case of options, notional value shall be calculated based on premium plus strike price of options.

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prevention of Insider Trading (as an intermediary and fiduciary) dated March 24, 2022

Name & Signature:

Designation:

Date:

Place: