

**EMPLOYEE TRADING CODE FOR CENTRUM GROUP**  
( updated on September 14, 2020)

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS IN SECURITIES OF ENTITIES OTHER THAN CENTRUM CAPITAL LIMITED**

**(APPLICABLE TO CENTRUM CAPITAL LIMITED AND ALL ITS GROUP ENTITIES)**

<p><b>I. PREAMBLE/ BACKGROUND OF THE CODE</b></p>	<p>With a view to govern the conduct of insiders on matters relating to insider trading, the Securities and Exchange Board of India (SEBI) had formulated SEBI (Prohibition of Insider Trading) Regulations, 1992. The said Regulations recommended a code of conduct for prevention of insider trading to be adopted by listed entities and intermediaries. On January 15, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015, were published which enacted a new regulatory framework for prohibition of insider trading in securities. Vide these Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 1992, were repealed. The new Regulations became effective from May 14, 2015. On December 31, 2018, SEBI issued (Prohibition of Insider Trading) (Amendment) Regulations, 2018, amending some of the key provisions of the 2015 Regulations.</p> <p>Pursuant to the Amendments to the code in December 2018, the current Code will substitute the earlier code adopted by the Company and is intended to be applicable across the Centrum Group, as may be approved by the Board of Directors of the respective companies.</p>
<p><b>II. TITLE:</b></p>	<p>Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in the Securities of entities other than Centrum Capital Limited and/ or who has access to any price sensitive information regarding such Securities.</p>
<p><b>III. APPLICABILITY</b></p>	<p>This Code shall be applicable to Centrum Group (as defined below).</p>
<p><b>IV. OBJECTIVE:</b></p>	<p>The objectives of this Code are as below:</p> <ol style="list-style-type: none"> <li>1. To frame and adopt a Code for prevention of insider trading in Securities of other than Centrum Capital Limited</li> <li>2. To regulate, monitor and report trading by Designated Persons and their immediate relatives in the Securities of entities other than Centrum Capital Limited.</li> </ol>
<p><b>V. DEFINITIONS</b></p>	<p>In this Code, the following expressions including their grammatical variations and cognate expressions shall have the following meanings and irrespective of whether such terms are used before or after this clause.</p>
<p><b>(a) Act</b></p>	<p>“Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).</p>

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<p><b>(b) Applicable holding period</b></p>	<p>“Applicable holding period” means:</p> <ol style="list-style-type: none"> <li>1. <b>In case Designated Person holds Unpublished Price Sensitive Information (UPSI)</b> - There will be mandatory 6 months holding period i.e. no contra trade within a period of 6 months by the Designated Persons (as defined under this Code) including their immediate relatives.</li> <li>2. <b>In case Designated Person does not hold UPSI</b> – No holding period applicable.</li> <li>3. <b>For the employees of Centrum Capital Limited, Centrum Broking Limited, Centrum Investment Advisors Limited and Centrum Wealth Management Limited <u>who are not classified as Designated Persons</u></b> - There will be a holding period of 15 days irrespective of whether they hold any UPSI or not.</li> </ol> <p><i>Notes: 1) The Compliance Officer reserves the right to change the holding periods as per the applicable regulations from time to time.</i></p> <p><i>2) Please refer to the sub-clause (i) of clause V of this Code, for the definition of Designated Persons.</i></p>
<p><b>(c) Board</b></p>	<p>“Board” means the board of directors or head of the organization, as the case may be, of the respective Centrum Group entity.</p>
<p><b>(d) Centrum Group</b></p>	<p>“Centrum Group” – means:</p> <p>Centrum Capital Limited  Centrum Retail Services Limited  Centrum Financial Services Limited  Centrum Housing Finance Limited  Centrum Microcredit Limited  Centrum Broking Limited  Centrum Wealth Management Limited  Centrum Investment Advisors Limited  Centrum Insurance Brokers Limited  Acorn Fund Consultants Private Limited  Centrum Alternatives LLP  Centrum REMA LLP  Centrum Alternative Investment Managers Limited  Centrum Capital Advisors Limited</p>

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	<p>(and such other company/entity/ body corporate/LLP as may be set up by the Centrum Group in future including any modification to the above list).</p> <p><i>Note: (a) The above list shall stand modified upon change in the name of entity or upon winding up/ merger/ amalgamation/ or upon occurrence of such other corporate action.</i></p> <p><i>(b) The Code is applicable to Indian entities only.</i></p>
<b>(e) Code or Code of Conduct</b>	<b>"Code" or "Code of Conduct"</b> - shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons and their immediate relatives in the Securities of entities other than Centrum Capital Limited and/ or who has access to any price sensitive information relating to such Securities.
<b>(f) Company</b>	<b>"Company"</b> means respective companies/ entities/ body corporate/ LLP in the "Centrum Group". Each or all of which are hereinafter referred to as "the Company".
<b>(g) Compliance Officer</b>	<b>"Compliance Officer"</b> - means such officer appointed as the Compliance Officer by the Board for the purpose of 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 this Code under the overall supervision of the Board of the Company.
<b>(h) Connected Persons</b>	<b>"Connected Persons"</b> shall have the meaning ascribed to such term under the Regulations.
<b>(i) Designated Persons</b>	<p><b>"Designated Persons"</b> mean the following persons in relation to the respective company of Centrum Group.</p> <ul style="list-style-type: none"> <li>(i) Directors</li> <li>(ii) Chief Executive Officer and employees up to two levels below Chief Executive Officer</li> <li>(iii) Key Managerial Personnel of Centrum Capital Limited and its subsidiaries/group entities</li> <li>(iv) Employees of the Centrum Group holding UPSI</li> <li>(v) Compliance Officer</li> <li>(vi) Permanent invitees to the meetings of the Board of Directors of the Company</li> <li>(vii) Such other persons including support staff that, the Compliance Officer decides to cover, on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional</li> </ul>

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	<p>designation.</p> <p><i>Notes: 1) In addition to the aforementioned Designated Persons, this Code is also applicable to all the employees of Centrum Capital Limited, Centrum Broking Limited, Centrum Investment Advisors Limited and Centrum Wealth Management Limited (as specified in this Code).</i></p> <p><i>2) Please refer to the sub-clause (b) of clause V of this Code, for the ‘Applicable holding period’ for the Designated Persons.</i></p>
<p><b>(j) Generally available information</b></p>	<p>"<b>Generally available information</b>" means information that is accessible to the public on a non-discriminatory basis.</p>
<p><b>(k) Grey list/ Restricted List</b></p>	<p>Grey list ("GL") is a confidential list of Securities about whom/ which any Insider or the Company may receive/ have received Unpublished Price Sensitive Information, usually concerning a proposed transaction or assignment for which the Company may be engaged.</p> <p>The Company shall maintain a Restricted Trade List ("RTL") comprising of the Securities of those companies for or in respect of whom the Company is handling any assignment or which makes insider privy to any Unpublished Price Sensitive Information in regard to the same. The Compliance Officer/Compliance Team may remove a company from the RTL after a relevant transaction which the Company is advising on or is involved in has been publicly announced or otherwise becomes a matter of public record. The placement of a company on the RTL generally restricts trading in the securities of that company.</p> <p>The RTL and GL shall be used as the basis for approving or rejecting applications for pre-clearance of trades.</p> <p>It shall be the responsibility of the Heads of various divisions of the Company to provide the names of companies to be placed on GL &amp; RTL and to keep the GL &amp; RTL updated at all times. Immediately on receiving any information that may be deemed "confidential" or "non-public", the respective Head shall intimate the Compliance Officer/ Compliance Team to put such a company on the GL or RTL. This shall also be accompanied by the names of persons who are likely to have the information and to whom restrictions on trading in securities of such company shall apply. On receipt of the information, the Compliance Officer shall put the name of such company on the Grey List or Restricted Trade List. This list will be reviewed every month. The securities may be removed from the Grey List/ Restricted Trade List in consultation with the</p>

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	<p>Compliance Officer /Compliance Team after a relevant transaction which the Company is advising on or is involved in as an intermediary has been publicly announced or otherwise becomes a matter of public record.</p> <p>The Grey List and the Restricted Trade List shall be considered highly confidential information and shall not be communicated, directly or indirectly, to anyone.</p> <p><i>Note: For avoidance of doubt, the expression "Company" for this clause shall mean company/entity/body corporate/LLP of Centrum Group.</i></p>
<b>(l) Immediate Relative</b>	<p><b>"Immediate relative"</b> means (i) a spouse of a person, and (ii) 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.</p>
<b>(m) Insider</b>	<p><b>"Insider"</b> means any person who is:</p> <ol style="list-style-type: none"> <li>i. a Connected Person; or</li> <li>ii. in possession of or having access to UPSI.</li> </ol>
<b>(n) Legitimate Purpose</b>	<p><b>"Legitimate Purpose"</b> - shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business and on need to know basis by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.</p>
<b>(o) Proposed to be listed</b>	<p><b>"Proposed to be listed"</b> - shall include securities of an unlisted company:</p> <ol style="list-style-type: none"> <li>(i) if such unlisted company has filed offer documents or other documents, as the case may be, with SEBI, stock exchange or registrar of companies in connection with the listing; or</li> <li>(ii) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013</li> </ol>
<b>(p) Regulations</b>	<p><b>"Regulations"</b> - shall mean the Securities &amp; Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.</p>
<b>(q) Securities</b>	<p><b>"Securities"</b> 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. Provided that the expression <b>"Securities"</b> shall not include Securities issued by Centrum Capital Limited, for which separate Code ("Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in the Securities of Centrum Capital Limited and/ or who has access to</p>

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	any price sensitive information relating to Centrum Capital Limited'), shall be applicable.
<b>(r) Trading</b>	<p>"<b>Trading</b>" means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.</p> <p><i>Note: Under the parliamentary mandate, since the Section 12A (e) and Section 15G of the Act employs the term 'dealing in securities', it is intended to widely define the term "trading" to include dealing. Such a construction is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc. when in possession of unpublished price sensitive information.</i></p>
<b>(s) Trading day</b>	" <b>Trading day</b> " means a day on which the recognized stock exchanges are open for trading.
<b>(t) Unpublished price sensitive information</b>	<p>"<b>Unpublished Price Sensitive Information</b>" 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: -</p> <ol style="list-style-type: none"> <li>i. financial results;</li> <li>ii. dividends;</li> <li>iii. change in capital structure;</li> <li>iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;</li> <li>v. changes in key managerial personnel.</li> </ol>
<b>Article Headings</b>	Headings or title of articles herein are for information only and shall not affect the construction or interpretation of this Code.
<b>References:</b>	Words and expressions used herein and not defined hereinabove shall have the meanings ascribed to them under the Regulations.

**VI. APPLICABILITY/ SCOPE OF THE CODE**

This Code is applicable to all the Designated Persons as well as their immediate relatives for dealing in securities of entities other than Centrum Capital Limited. For dealing in Securities of Centrum Capital Limited, you are requested to refer to the Code on dealing in Securities of Centrum Capital Limited.

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**This Code is only internal code of conduct and one of the measures to avoid insider trading. It will be the responsibility of each employee to ensure compliance of SEBI Act and regulations framed thereunder.**

**This Code shall come into force in respect of each Company within the Centrum Group with effect from such date as may be notified by such Company after approval of the Code by its Board.**

**Apart from this code there would be additional restriction for employees in Research Division and Investment Advisory Division. All Research Analysts need to abide by SEBI (Research Analysts) Regulations 2014 and Investment Advisors need to abide by SEBI (Investment Advisors) Regulations 2013.**

**Kindly refer Annexure 4 for restrictions applicable to Research Division and Investment Advisory Division.**

Even when Designated Persons have ceased, for whatever reason, to be in the employment of the Company, they shall maintain the secrecy of proprietary and confidential information gathered during their employment or affiliation. At the time of cessation of employment, designated persons will be required to sign an acknowledgement of this continuing obligation and to certify that all confidential materials have been returned to the Company, and no copies thereof have been retained.

## **VII. IMPLEMENTATION**

The Chief Executive Officer or the Managing Director shall be responsible for implementing, maintaining and enforcing this Code. The Compliance Officer or the Division/Business Unit Heads and designated supervisory persons shall facilitate implementation and enforcement of this Code. The Compliance Officer shall also work with the management of each Division to institute, implement, maintain and enforce this Code and to coordinate for education and training.

The Compliance Officer shall report to the Board and in particular, shall provide reports to the Chairman of the Audit Committee or other analogous body, if any, or to the Chairman of the Board at such frequency as may be stipulated by the Board, but not less than once in a year.

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**VIII. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS**

1. No Designated Person and their immediate relatives or any Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to a company or securities listed or proposed to be listed to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or otherwise as provided under the Regulations. All information shall be handled within the organisation on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose shall be considered as an insider and due notice shall be given to such person to maintain confidentiality of such information in compliance with the Regulations. Files containing Unpublished Price Sensitive Information shall be kept secure.

2. No Designated Person and their immediate relatives or any Insider shall procure from or cause the communication of Unpublished Price Sensitive Information relating to a company or securities listed or proposed to be listed except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or otherwise as provided under the Regulations.

The Board of Directors of the respective Centrum Entity or Division/Business Unit Heads required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database

3. Subject to the provisions of the Regulations, no Designated Person and their immediate relative or any Insider shall trade in the Securities of any company when in possession of Unpublished Price Sensitive Information in relation to company or such Security.

4. Chinese Wall

To control the flow of confidential and proprietary information, the Company has created a "Chinese Wall" to separate those persons engaged in sales, trading or other non-advisory activities (the "sales and trading side of the Company or its associates") considered "general area" e.g. relationship management team of Wealth Management, from persons in "sensitive area" i.e., departments which routinely have unpublished price sensitive information inter alia persons engaged in advisory activities (the "advisory side of the Company") e.g. advisory team of Wealth Management. The Chinese Wall is also meant to prevent persons on the sales/ other non-advisory activities and trading side from gaining access to confidential information acquired or developed by the advisory side of the Company.



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The Chinese Wall, together with the Company's Grey List and Restricted Trading List procedures, generally enables the sales/ other non-advisory and trading side of the Company and its associates to continue to engage in transactions or make recommendations with respect to securities, even when the advisory side of the Company possesses material confidential information relating to such security or its issuer.

Persons on the advisory side of the Company, shall not disclose any Unpublished Price Sensitive Information to anyone on the sales and trading side or give such person access to any file or database containing any such information, except in accordance with the applicable procedures and Regulations.

If it becomes necessary for anyone on the advisory side of the Company to disclose confidential information to anyone on the sales and trading side of the Company's associates in the course of obtaining advice or other assistance, such disclosures may be made only in accordance with the applicable Regulations.

Employees within Sensitive Areas have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately. The establishment of Chinese Walls is not intended to suggest that within Sensitive Areas, Unpublished Price Sensitive Information can circulate freely. Within Sensitive Areas, the 'need-to-know' Code shall be fully in effect.

No person may be brought inside on a sensitive transaction without prior written approval of his division / business unit head. Such person shall be fully made aware of the duties and responsibilities attached to the receipt of inside information, and the liabilities that are attached to misuse or unwarranted use of such information.

**IX. WHICH TRANSACTIONS ARE ALLOWED WITHOUT PRIOR APPROVAL:**

Subject to Applicable Holding Period, Buy back offers, open offers, rights issues, FPOs, bonus, exit offers, etc. of a listed company are available to Designated Persons and their immediate relatives, and restriction of 'contra-trade' shall not apply in respect of such matters.

For applying for IPO there is no need to seek prior approval. But once the shares are allotted through IPO the details about the shares so allotted should be submitted through the Employee Trading Portal under the intimation tab.

Also once the shares are allotted they cannot be sold immediately and one has to adhere to the provisions related to the Applicable Holding Period.

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<b>X. WHICH INVESTMENTS ARE EXEMPT</b>	
Which investments are exempt:	<ol style="list-style-type: none"> <li>1. Fixed Deposits with banks / financial institutions / companies;</li> <li>2. Life insurance policies;</li> <li>3. Provident Fund or Public Provident Fund;</li> <li>4. National Savings Certificate or Kisan Vikas Patra or other Post Office Savings Schemes;</li> <li>5. Non-financial investments such as physical gold, real estate etc;</li> <li>6. Schemes of mutual funds;</li> <li>7. Unlisted Debentures;</li> <li>8. Unlisted bonds and tax free listed bonds;</li> <li>9. Unlisted Preference Shares.</li> </ol>

<b>XI. WHAT IS PROHIBITED:</b>
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<b>i. General</b>	<p><b>Designated Persons and their immediate relatives are prohibited from:</b></p> <ol style="list-style-type: none"> <li>1. Entering into an opposite transaction i.e. sell or buy during the Applicable Holding Period following a transaction in any listed securities  (The holding period will be calculated on Last in First out (LIFO) basis.)  Further, should a contra trade be executed by Designated Persons and their immediate relatives, inadvertently or otherwise, in violation of the 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. In case the sale of Securities is necessitated by personal emergency, the Compliance Officer is empowered to grant relaxation from strict application of such a restriction, after recording in writing the reasons for grant of such relaxations provided that such relaxation does not violate the Regulations. The Designated Persons seeking waiver of the contra period must make an application citing the reasons thereof, to the Compliance Officer, provided such relaxation does not violate the Regulations.</li> <li>2. Trading in Index and Stock Derivatives, Currency Derivatives and Interest Rate Futures.</li> <li>3. Purchasing or selling a security/taking exposure in any listed security for his or</li> </ol>
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	<p>her account or related account: (i) if he or she is aware that the company's client/s is/are effecting or proposing to effect a block / bulk transaction in a security till the execution of the deal (ii) if he/she is acting on Unpublished Price Sensitive Information to trade ahead of others lacking such information (iii) if he or she is about to recommend or about to trade/deal in the security for client/s till the execution of the deal (iv) if he or she is having any Unpublished Price Sensitive Information</p> <p>4. Undertaking off market transaction i.e. debit as well as credit to DP account except transfer to own/immediate relative's demat account. Any off market transfer other than from/to own account/immediate relative account mapped in ETT shall require pre-clearance. Further no off market transfer will be permitted between employees.</p>
<p><b>ii. Secondary market</b></p>	<p><b>Designated Persons and their immediate relatives are prohibited from:</b></p> <ol style="list-style-type: none"> <li>1. Short selling any Securities;</li> <li>2. Purchasing or selling any Security, if such transaction is based on any Unpublished Price Sensitive Information to which he has access;</li> <li>3. Selling of a Security purchased in cash segment, where delivery is not taken prior to the sale i.e. squaring up without taking delivery. Purchasing a Security on one exchange while selling the same on another on the same day, will be considered as squaring up;</li> <li>4. Buying and selling any Security placed on the Grey List or Restricted Trading List (RTL).</li> </ol>

**XII. TRADING AND DEPOSITORY PARTICIPANT ACCOUNT TO BE OPENED WITH CENTRUM BROKING LIMITED ONLY**

It is mandatory for all Designated Persons and their immediate relatives to open the Trading and Depository Participant account only with **Centrum Broking Limited**.

*Notes: All fresh transactions i.e. buy and/or sell, from the date of joining in Centrum Group, shall be done through Centrum Broking Limited only.*

*If the Designated Person is not going to trade / deal in Securities (buy or sell), then there is no compulsion to open the Trading and demat account with Centrum Broking Limited.*

*The securities that are lying in the existing demat account/s of the Designated Persons need not be moved to*

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*Centrum Broking Limited account, if there is no intention of during any fresh transactions.*

**XIII. PROCEDURE FOR TAKING APPROVAL**

How to apply for approval:

Trading in Securities by Designated Persons and their immediate relatives shall be subject to pre-clearance which may be obtained from the online portal called 'Employee Trade Tracking System (ETT) Portal' for all their trades.

The procedure for taking the approvals is as below:

1. Designated persons are required to disclose the details for themselves and their immediate relatives /dependent's holdings, details of demat accounts, stock broking accounts on the employee trade tracking system (ETT) Portal. Till the needful is done, it is not permitted to obtain pre-clearance for any trades.
2. A request shall be placed before the approving authority through the employee trade tracking system (ETT) Portal before the proposed transaction in secondary market or through such other medium as communicated from time to time. In exceptional cases, approval may be obtained by way of mail from the Compliance Officer/Compliance Team. In case the Compliance Officer wishes to deal in the Securities, the pre-clearance shall be obtained from the ETT Portal or the Group Head - Compliance or MD/CEO of Centrum Capital Limited.
3. Such clearances shall be valid only for seven (7) calendar days from the date of approval (including the date of approval), failing which fresh pre-clearance would be needed for the trades to be executed.
4. In case of transactions other than through secondary market and where approval is necessary as per the Code, approval should be sought in writing/email from compliance.

*Note: A Designated Person can open a Discretionary PMS account after taking approval from the Compliance Officer/ Compliance Team through ETT Portal.*

*However, every time a portfolio manager needs to trade (buy/ sell) in securities on behalf of the employee, same needs to be prior approved by the Compliance Officer/ Compliance Team. Approvals need to be obtained through ETT portal.*

*Similarly, in case of a Non-Discretionary PMS account, the employee needs to obtain prior approval from the Compliance Officer/ Compliance Team through ETT portal*

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**XIV. INTIMATION ABOUT TRADES AND HOLDINGS**

**i) Intimations about trades**

The Designated Persons after executing the transaction for which the pre-clearance approval was obtained shall submit a report to the Compliance Officer of the trades as executed in their own account/dependent/immediate relatives within a period of seven (7) trading days from the date of execution of the transaction or after expiry of the validity of pre-clearance approval, whichever is earlier.

*Note: Feed file/s received from Centrum Broking Limited for the trades executed by the Designated Persons shall be treated as compliance to the requirement of intimating the trades within seven (7) days from the date of its execution.*

**ii) Annual Holding Statements**

Annual Holding Statements are required to be submitted by the Designated Persons within such period after closure of each financial year as may be communicated by the Compliance Officer.

**XV. PENALTIES AND REPORTING FOR INSIDER TRADING UNDER THE REGULATIONS**

(i) Every Designated Person 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)

(ii) 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 and ineligibility for future participation in ESOP, punitive action as may be merited in the given facts and circumstances, etc. Any amount collected under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

(iii) In case the Company / Compliance Officer becomes aware of any leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information or violation of any of the provisions of this Code or the Regulations, they/he shall initiate appropriate inquiries and inform the Board of Directors about the same. The Board of Directors shall promptly inform the stock exchange(s) where the concerned securities are traded of such leaks, inquiries and results of such inquiries, in such form and such manner as may be specified by SEBI from time to time

(iv) The action taken by the Company shall not preclude SEBI/Stock Exchanges 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/ Stock Exchange about the same.

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**XVI. 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.

**XVII. UNDERTAKING**

Designated Persons while taking pre-clearance for execution of trades through ETT Portal shall undertake that the proposed trades shall be in compliance to this Code and the Regulations.  
In case of any Designated Person seeking approval through ETT Portal, it shall be presumed that he is agreeing to adhere to the clauses of this Code.

**XVIII. REPORTING**

Reporting requirements at the time of joining and cessation of employment.	All persons who are covered by this code would be required to report about their trades as notified by the Company from time to time
	<b>Report to be submitted</b>
	All Designated Persons joining the Company shall, within 15 days of joining and at the end of each financial year, submit for Self and Immediate Relatives Statement of holding in such manner as maybe prescribed. Such statements may not be required if the same have been updated in ETT Portal.  Also once any person covered under the Code resigns or ceases to be a director or employee of the Company, the applicable holding period shall continue to apply and he/she shall have to report the trades to the Company for a period of six months from the last day of his/her services.

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Details to be disclosed to the Company	<p>The Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:</p> <ol style="list-style-type: none"> <li>a. immediate relatives;</li> <li>b. persons with whom such Designated Person(s) shares a material financial relationship;</li> <li>c. Phone, mobile and cell numbers which are used by them;</li> </ol> <p>In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.</p> <p><i><b>Note:</b> The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.”</i></p>
Company holds the right to seek information pertaining to trades done by designated persons	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. The Company shall have the right to call for further information and explanations as it may deem necessary.
Formats	All applications, intimations and disclosures to be made by a Designated Person pursuant to this Code shall be made through ETT portal.

<b>Document Version No.</b>	<b>Version Date</b>
Version 1.0	May, 2019
Version 2.0	September, 2020

EMPLOYEE TRADING CODE FOR CENTRUM GROUP  
( updated on September 14, 2020)

**Annexure 1**

SPECIMEN OF APPLICATION FOR PRE-CLEARANCE

Date:

To,  
The Compliance Officer,  
Centrum Group.

Dear Sir/Madam,

**Application for Pre-dealing approval in securities**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct, I seek approval to purchase / sale / subscribe to securities as per details given below:

Nature of transaction (Buy/ sell/ subscribe)	*Name of Proposed Buyer/ Seller	Estimated number of securities proposed to be acquired/subscribed/sold	**Date of purchase / allotment	DP/BEN ID of the account/ folio no. where the securities will be credited/debited
***Previous approval no. and date for purchase/ allotment)	No. of Securities held in such Account/Folio No.	Price at which the transaction is proposed	Current market price (as on date of application)	Proposed date of dealing in securities

\* applicable for off market transaction

\*\* applicable only if the application is in respect of sale of Securities

\*\*\* applicable only if the application is in respect of sale of Securities for which an earlier purchase sanction was granted by the Compliance Officer

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

**(Signature of Designated Person)**

Note: There is a separate format if approval is sought through the ETT Portal.



EMPLOYEE TRADING CODE FOR CENTRUM GROUP  
( updated on September 14, 2020)

**Annexure 2**

SPECIMEN OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE UNDERTAKING

Date:

To,  
The Compliance Officer,  
Centrum Group.

I, [●], [●] of the [●] residing at [●], am desirous of dealing in [●] [Details of securities] as mentioned in my application dated [●] for pre-clearance of the transaction.

I declare that:

- I am not in possession of any unpublished price sensitive information of the company in which I am proposing to buy/sell or deal, by virtue of my position in the company, assignment I handle or otherwise, upto the time of signing this undertaking.
- In case I receive or have access to any "Price Sensitive Information", on these securities, after providing this undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in these securities till the time such information becomes public.
- I have not contravened and shall not contravene the insider trading policies, for prevention of insider trading as notified by Centrum from time to time.
- I am not involved in any sort of unusual trading, synchronized trading, front running and manipulative trades or unfair trade practise etc. that are prohibited.
- The securities as requested do not form part of any public offerings managed by CENTRUM as a merchant Banker whether or not CENTRUM has an active role in the allotment process and I am not involved in such process/assignment, directly or indirectly.
- This purchase/sale/dealing is not in contravention of the various internal codes defined by Centrum.
- I have made a full and true disclosure in the matter.
- I am aware that I have to execute the transactions within 7 days of granting of pre-clearance, if any, and if I fail to do so I will have to obtain the pre-clearance once again.
- I am fully aware that the pre-clearance, if given, is based on my above undertaking and agree that if it is found, at any future date, that the information given by me in this undertaking is false or I have violated the internal codes defined by Centrum, the company may initiate appropriate disciplinary action against me.

Signature:

Note: There is a separate format if approval is sought through the ETT Portal.

EMPLOYEE TRADING CODE FOR CENTRUM GROUP  
( updated on September 14, 2020)

**Annexure 3**

SPECIMEN OF STATEMENT OF HOLDINGS BY DESIGNATED PERSONS

Date:

To,  
Compliance Officer  
Centrum Group

Dear Sir/Madam,

STATEMENT OF HOLDINGS AS ON [●]

As on [●], I along with my immediate relatives hold the securities, details whereof are as under:

[●]

Yours truly,

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

Name: \_\_\_\_\_

Designation: \_\_\_\_\_

Note: There is a separate format if approval is sought through the ETT Portal.

EMPLOYEE TRADING CODE FOR CENTRUM GROUP  
( updated on September 14, 2020)

**Annexure 4**

ADDITIONAL RESTRICTIONS APPLICABLE TO RESEARCH DIVISION AND  
INVESTMENT ADVISORY DIVISION

**Trading restriction for a Research Analyst**

The employees of the Research Division shall not be permitted to:

1. deal or trade in securities that the research analyst recommends or follows within thirty days before and five days after the publication of a research report.
2. deal or trade directly or indirectly in securities that he reviews in a manner contrary to his given recommendation.
3. purchase or receive securities of the issuer before the issuer's initial public offering, if the issuer is principally engaged in the same types of business as companies that the research analyst follows or recommends.

***Exception:** Such restrictions may not apply in case of significant news or event concerning the subject company or based upon an unanticipated significant change in the personal financial circumstances of the research analyst, subject to prior written approval as per the terms specified in the approved internal policies and procedures.*

**Trading restriction for an Investment Advisor**

The employees of the Investment Advisor shall abide by trading restriction as applicable to other employees of the group provided:

An investment advisor shall not enter into transactions on its own account which is contrary to its advice given to clients for a period of fifteen days from the day of such advice.

Provided further that during the period of such fifteen days, if the investment adviser is of the opinion that the situation has changed, then he may enter into such a transaction on its own account after giving such revised assessment to the client at least 24 hours in advance of entering into such transaction.