

EMPLOYEE TRADING POLICY FOR CENTRUM GROUP

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS FOR SECURITIES OF CENTRUM CAPITAL LIMITED

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

<p>I. PREAMBLE/ BACKGROUND OF THE POLICY</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 Vide these Regulations, the SEBI (Prohibition of Insider Trading) Regulations, 1992, were repealed.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>II. TITLE:</p>	<p>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 any price sensitive information relating to Centrum Capital Limited.</p>
<p>III. APPLICABILITY</p>	<p>This Code shall be applicable to Centrum Group.</p>
<p>IV. OBJECTIVE:</p>	<p>The objectives of this Code are as below:</p> <ol style="list-style-type: none"> 1. To frame and adopt a policy for prevention of insider trading in Securities of Centrum Capital Limited. 2. To regulate, monitor and report trading by Designated Persons and their immediate relatives towards achieving compliance with the Regulations.
<p>V. DEFINITIONS</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>(a) Act</p>	<p>“Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).</p>
<p>(b) Applicable holding period</p>	<p>“Applicable holding period” – the holding period for the securities of Centrum Capital Limited is six months.</p>
<p>(c) Board</p>	<p>“Board” means the Board of Directors of Centrum Capital Limited.</p>

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<p>(d) Centrum Group</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 Centrum Infrastructure Advisory Limited Centrum Securities Private Limited Acorn Fund Consultants Private Limited Centrum Alternatives LLP Centrum Real Estate Management & Advisory LLP Centrum REMA LLP Centrum Alternative Investment Managers Limited Centrum Capital Advisors Limited</p> <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>(e) Code or Code of Conduct</p>	<p>“Code” or “Code of Conduct”- 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 Centrum Capital Limited and/ or who has access to any price sensitive information relating to Centrum Capital Limited.</p>
<p>(f) Company</p>	<p>“Company” means respective companies/ entities/ body corporate/ LLP in the “Centrum Group”. Each or all of which are hereinafter referred to as “the Company”.</p>
<p>(g) Compliance Officer</p>	<p>“Compliance Officer” – 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.</p>
<p>(h) Connected Persons</p>	<p>“Connected persons” shall have the meaning ascribed to such term under the Regulations.</p>

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<p>(i) Designated Persons</p>	<p>"Designated Persons" mean the following persons in relation to Centrum Group:</p> <ul style="list-style-type: none"> (i) Directors (ii) Promoters of Centrum Capital Limited (iii) Chief Executive Officer and employees up to two levels below Chief Executive Officer (iv) Key Managerial Personnel of Centrum Capital Limited and its subsidiaries/ group entities (v) Compliance Officer (vi) Senior Vice President and above (vii) Permanent invitees to the meetings of the Board of Directors of the Company. (viii) Such other persons including support staff that, the board of directors may in consultation with the compliance officer specify, to be covered 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 designation.
<p>(j) Generally available information</p>	<p>"Generally available information" means information that is accessible to the public on a non-discriminatory basis.</p>
<p>(k) Immediate Relative</p>	<p>"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.</p>
<p>(l) Insider</p>	<p>"Insider" means any person who is:</p> <ul style="list-style-type: none"> i. a Connected Person or ii. in possession of or having access to Unpublished Price Sensitive Information ("UPSI").
<p>(m) Legitimate Purpose</p>	<p>"Legitimate Purpose" - 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>
<p>(n) Regulations</p>	<p>"Regulations" - shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.</p>
<p>(o) Securities</p>	<p>"Securities" shall mean Securities as defined under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.</p>
<p>(p) Trading</p>	<p>"Trading" means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities and "trade" shall be construed</p>

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	<p>accordingly.</p> <p><i>Note: Under the parliamentary mandate, since 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>
(q) Trading day	<p>"Trading day" means a day on which the recognized stock exchanges are open for trading.</p>
(r) Unpublished price sensitive information	<p>"Unpublished price sensitive information" means any information, relating to Centrum Capital Limited 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> <ul style="list-style-type: none"> i. financial results; ii. dividends; iii. change in capital structure; iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; v. changes in key managerial personnel.
Article Headings	<p>Headings or title of articles herein are for information only and shall not affect the construction or interpretation of this Code.</p>
References:	<p>Words and expressions used herein and not defined hereinabove shall have the meanings ascribed to them under the Regulations.</p>

VI. APPLICABILITY/ SCOPE OF THE POLICY IN RELATION TO THE SECURITIES OF CENTRUM CAPITAL LIMITED

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

This Code is only an 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.

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

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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 in their respective Divisions and Business Units. 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 of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

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 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.
2. No Designated Person and their immediate relatives or any Insider shall procure from or cause the communication of Unpublished Price Sensitive Information except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or otherwise as provided under the Regulations.
3. Subject to the provisions of the Regulations, no Designated Person and their immediate relative/Insider shall trade in the Securities when in possession of Unpublished Price Sensitive Information.
4. Centrum Group has established policies, procedures and arrangements including earmarked areas (collectively "**Chinese Walls**") designed to manage confidential information and prevent the inadvertent spread and misuse of Unpublished Price Sensitive Information. In general, Chinese Walls separate areas that have access to Unpublished Price Sensitive Information ("**Sensitive Areas**") from those who do not have such access ("**General Areas**").
5. 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

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Areas, the 'need- to- know' policy shall be fully in effect.

6. No person shall participate in 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. TRADING WINDOW CLOSURE

- a) All Designated Persons and their immediate relatives shall not be permitted to deal in the Securities of Centrum Capital Limited during the period, to be called "**Trading Window Closure**". The Trading Window shall be closed during the time when the Compliance Officer determines that a Designated Person or a class of Designated Persons can reasonably be expected to have access to or possession of Unpublished Price Sensitive Information. When the Trading Window is closed, the Designated Persons or their immediate relatives shall not trade in the Securities of Centrum Capital Limited.
- b) The Trading Window shall be closed from the end of every quarter, till 48 hours after the declaration of financial results of Centrum Capital Limited. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- c) For other items, the Compliance Officer shall have the power to close the Trading Window for such purposes and for such period as he may deem fit in consultation with any whole-time director/CEO of Centrum Capital Limited.
- d) The timing for re-opening of the Trading Window shall be determined by the Compliance Officer taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes generally available.
- e) In case of ESOPs, exercise of options shall be allowed during the period when the Trading Window is closed. The Company can allot the shares on exercise of the ESOPs, during the period the Trading Window is closed. However, sale of shares allotted on the exercise of ESOPs shall not be allowed when the Trading Window is closed.

X. RESTRICTIONS FOR DEALING IN SECURITIES OF CENTRUM CAPITAL LIMITED

No Designated persons and their immediate relatives shall enter into an opposite transaction i.e. sell or buy the Securities of Centrum Capital Limited during a period of six months following a previous transaction. This restriction shall not be applicable for trades pursuant to exercise of stock options. However, once the shares acquired on exercise of the ESOPs are sold, the restriction on buying would become applicable for the next six months.

The aforesaid restriction (contra trade) shall not apply in respect of buy back offers, open offers, rights

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issues, bonus, split, consolidation and other related corporate actions.

In the event, a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund.

Further, securities allotted on exercise of employee stock options shall be held for a minimum period of 7 days from the date of exercise of ESOP.

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 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.

XI. 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**.

XII. PROCEDURE FOR TAKING APPROVAL

i)How to apply for approval:

When the Trading Window is open, 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 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 e-mail from the Compliance Officer. In case the Compliance Officer wishes to deal in the Securities, the pre-clearance shall be obtained from CEO / MD 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.

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XIII. INTIMATION ABOUT TRADES AND HOLDINGS	
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 / not 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.
Annual Holding Statement	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.

XIV PENALTIES 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, claw-back and ineligibility for future participation in ESOP, punitive action as may be merited in the given facts and circumstances, etc.
- (iii) 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.

XV 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.

XVI 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.

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XVII. REPORTING	
<p>Periodic reporting requirements</p>	<p>All persons who are covered by this code shall be required to report about their trades as notified by the Company from time to time</p> <p>Report to be submitted</p> <p>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.</p>
<p>Details to be disclosed to the Company</p>	<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"> a. immediate relatives; b. persons with whom such Designated Person(s) shares a material financial relationship; c. Phone and mobile numbers which are used by them. <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>Note: 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 during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions."</i></p>
<p>Company holds the right to seek information pertaining to trades done by designated persons</p>	<p>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.</p>
<p>Formats</p>	<p>All applications, intimations and disclosures to be made by a Designated Person pursuant to this Code shall be made through ETT portal and shall be substantially in the form annexed hereto.</p>

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Prepared by:

Reviewed by:

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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)

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Annexure 2

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

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.

Date:

Signature:

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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: _____

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

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

<p>I. PREAMBLE/ BACKGROUND OF THE POLICY</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>II. TITLE:</p>	<p>Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in the Securities of other than Centrum Capital Limited and/ or who has access to any price sensitive information regarding such Securities.</p>
<p>III. APPLICABILITY</p>	<p>This Code shall be applicable to Centrum Group.</p>
<p>IV. OBJECTIVE:</p>	<p>The objectives of this Code are as below:</p> <ol style="list-style-type: none"> 1. To frame and adopt a policy for prevention of insider trading in Securities of other than Centrum Capital Limited 2. To regulate, monitor and report trading by Designated Persons and their immediate relatives towards achieving compliance with the Regulations.
<p>V. DEFINITIONS</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>

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(a) Act	“Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
(b) Applicable holding period	<p>“Applicable holding period” means:</p> <ol style="list-style-type: none"> 1. In case Designated Person holds UPSI - 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 policy or their immediate relatives who hold UPSI. 2. In case Designated Person does not hold UPSI – No holding period applicable. 3. For the employees of Centrum Capital Limited, Centrum Broking, Limited, Centrum Investment Advisors Limited and Centrum Wealth Management Limited who are not classified as Designated Persons - There will be a holding period of 15 days irrespective of whether they hold any UPSI or not. <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 policy, for the definition of Designated Persons.</i></p>
(c) Board	“Board” means the board of directors or head of the organization, as the case may be, of the respective Centrum Group entity.
(d) Centrum Group	<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 Centrum Infrastructure Advisory Limited Centrum Securities Private Limited Acorn Fund Consultants Private Limited</p>

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	<p>Centrum Alternatives LLP Centrum REMA LLP Centrum Alternative Investment Managers Limited Centrum Capital Advisors Limited</p> <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>
(e) Code or Code of Conduct	<p>"Code" or "Code of Conduct"- 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 other than Centrum Capital Limited and/ or who has access to any price sensitive information relating to Securities of other than Centrum Capital Limited.</p>
(f) Company	<p>"Company" means respective companies/ entities/ body corporate/ LLP in the "Centrum Group". Each or all of which are hereinafter referred to as "the Company".</p>
(g) Compliance Officer	<p>"Compliance Officer" - 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.</p>
(h) Connected Persons	<p>"Connected persons" shall have the meaning ascribed to such term under the Regulations.</p>
(i) Designated Persons	<p>"Designated Persons" mean -</p> <p>The following persons in relation to the respective company of Centrum Group.</p> <ul style="list-style-type: none"> (i) Directors (ii) Chief Executive Officer and employees up to two levels below Chief Executive Officer (iii) Key Managerial Personnel of Centrum Capital Limited and its subsidiaries/group entities (iv) Compliance Officer (v) Permanent invitees to the meetings of the Board of Directors of the Company (vi) Such other persons including support staff that, the board of directors may in consultation with the compliance officer specify, to be covered 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

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	<p>information in addition to seniority and professional designation.</p> <p><i>Notes: 1) In addition to the aforementioned Designated Persons, this policy is also applicable to all the employees of Centrum Capital Limited, Centrum Broking Limited, Centrum Investment Advisors Limited and Centrum Wealth Management Limited.</i></p> <p><i>2) Please refer to the sub-clause (b) of clause V of this policy, for the applicable holding period for the Designated Persons.</i></p>
<p>(j) Generally available information</p>	<p>"Generally available information" means information that is accessible to the public on a non-discriminatory basis.</p>
<p>(k) Grey list/ Restricted List</p>	<p>Grey list ("GL") is a confidential list of Securities about whom 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 team may remove a company from the RTL 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. 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 & RTL and to keep the GL & 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 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. Every month, the Compliance team shall send the Grey List/ Restricted Trade List to the respective Heads for confirmation. The securities may be removed from the</p>

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	<p>Grey List/ Restricted Trade List in consultation with the 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 Board (including committees thereof) takes decisions in respect of the investments to be made by the Company in other companies. The CFO/CEO of the respective Company or the Chairman of the relevant Committee, as the case may be, shall intimate the Compliance Officer the names of the company/ies to be placed under the GL/RTL and the names of the employees to whom the GL/RTL shall be applicable wherever necessary for preventing front running. Thereafter, the same procedure shall be followed by the Compliance team as stated aforesaid.</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>
(l) Immediate Relative	<p>"Immediate relative" 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>
(m) Insider	<p>"Insider" means any person who is:</p> <ol style="list-style-type: none"> i. a Connected Person; or ii. in possession of or having access to Unpublished Price Sensitive Information (UPSI).
(n) Legitimate Purpose	<p>"Legitimate Purpose" - 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>
(o) Regulations	<p>"Regulations" - shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.</p>

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(p) Securities	"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund: Provided that the expression "Securities" shall not include Securities issued by Centrum Capital Limited.
(q) Trading	<p>"Trading" 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>
(r) Trading day	"Trading day" means a day on which the recognized stock exchanges are open for trading.
(s) Unpublished price sensitive information	<p>"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: -</p> <ol style="list-style-type: none"> i. financial results; ii. dividends; iii. change in capital structure; iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; v. changes in key managerial personnel.
Article Headings	Headings or title of articles herein are for information only and shall not affect the construction or interpretation of this Code.
References:	Words and expressions used herein and not defined hereinabove shall have the meanings ascribed to them under the Regulations.

VI. APPLICABILITY/ SCOPE OF THE POLICY

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

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 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. Files containing Unpublished Price Sensitive Information shall be kept secure. Computer files shall have

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<p>adequate security of login and password.</p>
<p>2. No Designated Person and their immediate relatives or any Insider shall procure from or cause the communication of Unpublished Price Sensitive Information except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or otherwise as provided under the Regulations.</p>
<p>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.</p>
<p>4. Chinese Wall</p> <p>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 and trading side from gaining access to confidential information acquired or developed by the advisory side of the Company.</p> <p>The Chinese Wall, together with the Company’s Grey List and Restricted Trading List procedures, generally enables the sales 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.</p> <p>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.</p> <p>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.</p> <p>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’ policy shall be fully in effect.</p> <p>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</p>

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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.

X. WHICH INVESTMENTS ARE EXEMPT

Which investments are exempt:

1. Fixed Deposits with banks / financial institutions / companies;
2. Life insurance policies;
3. Provident Fund or Public Provident Fund;
4. National Savings Certificate or Kisan Vikas Patra or other Post Office Savings Schemes;
5. Non-financial investments such as physical gold, real estate etc;
6. Schemes of mutual funds;
7. Unlisted Debentures;
8. Unlisted bonds and tax free listed bonds;
9. Unlisted Preference Shares.

XI. WHAT IS PROHIBITED:

i. General

Designated Persons and their immediate relatives are prohibited from:

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 it is not allowed to transact in stock or index futures/options of any company]

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

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	<p>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.</p> <ol style="list-style-type: none"> 2. Trading in Index and Stock Derivatives, Currency Derivatives and Interest Rate Futures. 3. Purchasing or selling a security/taking exposure in any listed security for his or 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>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>ii. Secondary market</p>	<p>Designated Persons and their immediate relatives are prohibited from:</p> <ol style="list-style-type: none"> 1. Short selling any Securities; 2. Purchasing or selling any Security, if such transaction is based on any Unpublished Price Sensitive Information to which he has access; 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; 4. Buying and selling any Security placed on the Grey List or Restricted Trading List (RTL).

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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**.

XIII. PROCEDURE FOR TAKING APPROVAL

i) 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 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. In case the Compliance Officer wishes to deal in the Securities, the pre-clearance shall be obtained from CEO / MD / head of the Company.
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 policy, approval should be sought in writing/email from compliance.

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 / not executed in their own account/dependent/immediate relatives within a period of seven (7) trading days from the date of

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execution of the transaction or after expiry of the validity of pre-clearance approval, whichever is earlier.

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 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, clawback and ineligibility for future participation in ESOP, punitive action as may be merited in the given facts and circumstances, etc.

(iii) 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 Regulations committed by any officer, they shall promptly inform SEBI about the same.

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.

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XVIII. REPORTING

<p>Periodic reporting requirements:</p>	<p>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</p> <p>Report to be submitted</p> <p>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.</p>
<p>Details to be disclosed to the Company</p>	<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> <ul style="list-style-type: none"> a. immediate relatives; b. persons with whom such Designated Person(s) shares a material financial relationship; c. Phone, mobile and cell numbers which are used by them; <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>Note: 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 during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions."</i></p>
<p>Company holds the right to seek information pertaining to trades done by designated persons</p>	<p>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.</p>
<p>Formats</p>	<p>All applications, intimations and disclosures to be made by a Designated Person pursuant to this Code shall be made through ETT portal.</p>

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Prepared by:

Reviewed by:

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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)

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Annexure 2

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

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.

Date:

Signature:

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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: _____