

EMPLOYEE TRADING CODE FOR CENTRUM GROUP

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)

I. PREAMBLE/ BACKGROUND OF THE CODE

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of insider trading in securities, whereby, the SEBI (Prohibition of Insider Trading) Regulations, 1992, were repealed. The new Regulations became effective from May 14, 2015. Further, SEBI from time to time issues amendments to the existing regulations.

II. APPLICABILITY

This Code shall be applicable to Centrum Group as may be adopted by the Board of Directors of the respective Companies.

III. OBJECTIVE:

The objectives of this Code are as below:

- a. To frame and adopt a Code for prevention of insider trading in Securities of other than Centrum Capital Limited
- b. To regulate, monitor and report trading by Designated Persons and their immediate relatives in the Securities of entities other than Centrum Capital Limited.

IV. DEFINITIONS

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.

(a) Act	“Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
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<p>(b) Applicable holding period</p>	<p>“Applicable holding period” means:</p> <p>The Designated Persons shall adhere to the holding period of 15 days on Last In First Out basis(LIFO).</p> <p>15 days minimum holding period is not applicable for Index derivatives.</p> <p>The Designated Persons shall not enter into any opposite transaction i.e buy or sell for a period of six (6) months, following a transaction in those securities, where such designated person had UPSI.</p> <p>Intra-day trading is not allowed for both listed securities and Index derivatives</p> <p>In case of IPO: If Centrum acts as a manager to the IPO- Merchant Banking team shall be prohibited from applying in the IPO. Other Designated Persons may apply and No holding period applicable.</p> <p>For IPOs not managed by Centrum: Designated Persons may apply and no holding period applicable.</p> <p>Notes: 1) <i>The Compliance Officer/Group Compliance Team reserves the right to change the holding periods as per the applicable regulations from time to time.</i></p> <p>2) <i>Please refer to the sub-clause (i) of clause IV of this Code, for the definition of Designated Persons.</i></p> <p>3) <i>Additional restrictions in accordance with the respective SEBI regulations may apply to employees of research, Investment Advisory and Portfolio Management division as provided in Annexures.</i></p>
<p>(c) Board</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>(d) Centrum Group</p>	<p>“Centrum Group” – means:</p> <p>shall mean Centrum Capital Limited and all its subsidiary companies whether in existence or may be incorporated in future from time to time and shall include any Body Corporate falling within the above structure.</p> <p><i>Note:</i></p> <p>(a) <i>The Code is applicable to Indian entities only.</i></p>

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(e) Code or Code of Conduct	“Code” or “Code of Conduct” - shall mean the Code of Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons in the Securities of entities other than Centrum Capital Limited as amended from time to time.
(f) Company	“Company” means respective companies/ entities/ body corporate/ LLP in the “Centrum Group”. Each or all of which are hereinafter referred to as “the Company”.
(g) Compliance Officer/Group Compliance Team	<p>“Compliance Officer” – means any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the regulations under the overall supervision of the board of directors of the Company. In the event, where no person is designated, the Group Compliance team shall be responsible for the purposes of this code and regulations.</p> <p>Group Compliance Team shall be a team of persons who are financially literate , have the adequate experience and are capable of appreciating requirements for legal and regulatory compliance under the Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the code specified in the regulations under the overall supervision of the Head of Compliance</p>
(h) Connected Persons	“Connected Persons” shall have the meaning ascribed to such term under the Regulations.

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<p>(i) Designated Persons</p>	<p>"Designated Persons" mean the following persons in relation to the respective company of Centrum Group.</p> <ul style="list-style-type: none"> i. Promoters who are individuals or are investment companies; ii. Directors of the Company. (only employee directors); iii. Chief Executive Officer and employees up to two levels below Chief Executive Officer (Senior Vice President and above in case CEO is not appointed); iv. Key Managerial Personnel; v. All employees of Centrum Capital Limited, Centrum Broking Limited, Centrum Finverse Limited, Centrum Investment Advisors Limited, Centrum Wealth Limited, Modulus Alternatives Investment Managers Limited and Ignis Capital Advisors Limited; vi. All employees in Finance and Accounts Department, Secretarial Department, Legal Department, Compliance Department, Information Technology (IT) Department and any other departments of the company, if any on the basis of their functional role or access to unpublished price sensitive information; vii. Executive Secretaries/Executive Assistant of Directors, any support staff of the company, such as IT staff or secretarial staff who have access to unpublished price sensitive information; viii. Permanent invitees to the meetings of the Board of Directors of the Company; ix. Such other staff including support staff that, the Compliance Officer/Group Compliance Team 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 designation. x. Immediate Relatives of persons specified in i to ix above; <p><i>Notes:</i> Please refer to the sub-clause (b) of clause IV of this Code, for the 'Applicable holding period' for the Designated Persons.</p>
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(j) Fiduciary or Fiduciaries	<p>“Fiduciary or Fiduciaries” shall mean professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising Centrum Capital Limited and its material subsidiaries at any point in time, for the purpose of the Regulations and this Code</p>
(k) Generally available information	<p>"Generally available information" means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.</p>
(l) Restricted List	<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 may receive Unpublished Price Sensitive Information concerning a proposed transaction or assignment or is handling any assignment or which makes insider privy to any Unpublished Price Sensitive Information in regard to the same. The Compliance Officer/Group 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 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 RTL and to keep RTL updated at all times. Immediately on receiving any information that may be “UPSI” or “non-public”, the respective Head shall intimate the Compliance Officer/ Group Compliance Team to put such a company on the RTL. On receipt of the information, the Compliance Officer/Group Compliance Team shall put the name of such company on the Restricted Trade List. This list will be reviewed every month. The securities may be removed from the Restricted Trade List in consultation with the Compliance Officer /Group 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>

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	<p>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>
(m) 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>
(n) Insider	<p>“Insider” means any person who is:</p> <ul style="list-style-type: none"> i. a Connected Person; or ii. Designated Persons; iii. in possession of or having access to UPSI.
(o) 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>
(p) Proposed to be listed	<p>“Proposed to be listed” – shall include securities of an unlisted company:</p> <ul style="list-style-type: none"> (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 (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
(q) Regulations	<p>“Regulations” - shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.</p>
(r) Securities	<p>“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof. Provided that the expression “Securities” 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) shall be applicable.</p>

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<p>(s) Trading</p>	<p>"Trading" means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, 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>
<p>(t) Trading day</p>	<p>"Trading day" means a day on which the recognized stock exchanges are open for trading.</p>
<p>(u) Unpublished price sensitive information (UPSI)</p>	<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, award or termination of order/contracts not in the normal course of business and such other transactions; v. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor, vi. change in rating(s), other than ESG rating(s); vii. fund raising proposed to be undertaken; viii. agreements, by whatever name called, which may impact the management or control of the company; ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad; x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions; xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of

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	<p>resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;</p> <p>xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;</p> <p>xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;</p> <p>xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;</p> <p>xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;</p> <p>xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.</p> <p>xvii. such other information as may be deemed to be constituted as UPSI by the Board or the Compliance Officer from time to time.</p> <p>Explanation 1 - For the purpose of sub-clause (ix):</p> <p>a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.</p> <p>b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.</p> <p>Explanation 2 - For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.</p>
(v) Article Headings	Headings or title of articles herein are for information only and shall not affect the construction or interpretation of this Code.
(w) References:	Words and expressions used herein and not defined hereinabove shall have the meanings ascribed to them under the Regulations.

V. APPLICABILITY/ SCOPE OF THE CODE

This Code is applicable to all the Designated Persons, Insiders and Fiduciaries (as applicable) for dealing in

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securities of entities other than Centrum Capital Limited. For dealing in Securities of Centrum Capital Limited, you are requested to refer to the “Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons in Securities of Centrum Capital Limited”.

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, Investment Advisory Division and Portfolio Management Division. All Research Analysts need to abide by SEBI (Research Analysts) Regulations 2014, Investment Advisors need to abide by SEBI (Investment Advisors) Regulations 2013 and Portfolio Managers need to abide by SEBI (Portfolio Managers) Regulations, 2020 and amendments thereto, if any.

Kindly refer Annexure 6 for restrictions applicable to Research Division, Investment Advisory Division and Portfolio Management Division.

Even when Designated Persons have ceased to be a Designated Person, for whatever reason, 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.

An Insider who has ceased to be associated with the Company shall not, for a period of six months from date of such cessation, directly or indirectly Trade in the Securities while in possession of UPSI.

VI. IMPLEMENTATION

The Chief Executive Officer or the Managing Director shall be responsible for implementing, maintaining and enforcing this Code. The Compliance Officer/Group Compliance Team shall be responsible to administer this Code and monitor the Compliance under the Regulations and report any deviations. The Compliance Officer/Group Compliance Team shall also work with the management of each business unit to institute, educate, implement, train, maintain and enforce this Code.

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.

The Compliance Officer/Group Compliance Team shall have power to set such Standard Operating Procedures as may be necessary to implement this Code in compliance with the Regulations.

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VII. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

1. No Designated Person, Fiduciaries or any Insider shall communicate, provide, or allow access to any UPSI 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.
2. All information shall be handled within the organisation on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. Any person in receipt of UPSI 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 UPSI shall be kept secure.
4. No Designated Person, Fiduciaries or any Insider shall procure from or cause the communication of UPSI 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.
5. The Board of Directors of the respective Centrum Entity or Division/Business Unit Heads required to handle UPSI shall ensure that a structured digital database is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number ("PAN") or any other identifier authorized by law where PAN 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. All UPSI directly or indirectly shared by any Insider should be updated by the Insider in structured digital database. Refer internal SOP for further details. The entry of information, not emanating from within the organization, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

Subject to the provisions of the Regulations, no Designated Person, Fiduciaries and Insider shall trade in the Securities of any company when in possession of UPSI in relation to company or such Security.

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) considered "general area" e.g. relationship management team of respective Company Business

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from persons in “sensitive area” i.e., departments which routinely have UPSI inter alia persons engaged in advisory activities (the “advisory side of the Company”) e.g. advisory team of respective Company Business . 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. When any person(s) is brought ‘inside’ on any proposed or ongoing sensitive transaction(s), person having such UPSI shall ensure that the person being wall – crossed is being provided UPSI on a need – to – know basis. Further, information shared with such wall – crosser should be limited to the specific transaction or purpose for which their assistance is require.

Additionally, a person(s) may also be brought “inside” on any proposed or ongoing sensitive transaction(s) of the Company who may be existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose which shall include the following;

- i. in the ordinary course of business
- ii. in furtherance of performance of duty(ies);
- iii. for discharge of legal obligation(s).
- iv. for any other genuine or reasonable purpose as may be determined by the Compliance Officer of the Company.
- v. for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, as may be amended from time to time.

The Chinese Wall, together with the Company’s 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 UPSI 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/Group Compliance Team immediately. Compliance Officer/Group Compliance Team are considered to be above the wall. The establishment of Chinese Walls is not intended to suggest that within Sensitive Areas, UPSI 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 /

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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.

VIII. WHICH TRANSACTIONS ARE ALLOWED WITHOUT PRIOR APPROVAL:

Buy back offers, open offers, rights issues, FPOs, bonus, exit offers, etc. of a listed company are available to Designated Persons for which no pre-clearance is required 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 (ETT) under the intimation tab. Prior approval shall be required through ETT for selling the shares allotted in an IPO.

IX. WHICH INVESTMENTS ARE EXEMPT

Which investments are exempt:

1. Fixed Deposits with banks / financial institutions / companies;
2. All schemes of 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 gold, real estate etc;
6. Schemes of mutual funds; Alternative Investment Funds (AIFs), Exchange Traded Funds (ETFs);
7. Unlisted Debentures;
8. Unlisted bonds and tax free/tax saving listed bonds;
9. Unlisted Shares.
10. Trades in Index derivatives

X. WHAT IS PROHIBITED:

General

Designated Persons are prohibited from:

1. Entering into an opposite/contra trade 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.)

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Further, should a contra trade be executed by Designated Persons, inadvertently or otherwise, in violation of the restriction, necessary action to be taken against such Designated Persons. In case the sale of Securities is necessitated by personal emergency, the Compliance Officer/Group Compliance Team is empowered to grant relaxation from such a restriction prior to the trade on receipt of the request from the Designated Person citing the reasons, provided that such relaxation does not violate the Regulations.

2. Trading in Stock Derivatives, Currency Derivatives and Interest Rate Futures.
3. Purchasing or selling a security/taking exposure in any listed security or proposed to be listed security for his or her account or Immediate Relative's 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 UPSI 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 UPSI
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.

Secondary market

Designated Persons are prohibited from:

1. Short selling any Securities;
2. Purchasing or selling any Security, if such transaction is based on any UPSI 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 Restricted Trading List (RTL).
5. Prohibited from investing in Discretionary Portfolio Managements Services (DPMS) through a third party (Outside Centrum). DPMS is only allowed through the Centrum Entity wherein there is an internal process to adhere to Pre-clearance and holding period requirements under the code. Further, it is clarified that pre-clearance and minimum holding period is applicable for each Trade through equity advisory/ non-discretionary Portfolio Management Services

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XI. TRADING AND DEPOSITORY PARTICIPANT ACCOUNT TO BE OPENED WITH CENTRUM BROKING LIMITED /CENTRUM FINVERSE LIMITED ONLY

It is mandatory for all Designated Persons to open the Trading and Depository Participant account (demat) only with **Centrum Broking Limited/ Centrum Finverse Limited**.

Notes: All trades, from the date of joining in Centrum Group, shall be done through Centrum Broking Limited/ Centrum Finverse Limited only in compliance with this Code and the Regulations.

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/ Centrum Finverse Limited. The Designated Person shall submit a Declaration to the Compliance Officer/Group Compliance Team at the time of joining that he/she shall trade in any listed securities through Securities trading and demat Account with Centrum Broking Limited / Centrum Finverse Limited only(Annexure 7). Further, they shall undertake to share details of holdings in external demat account (if applicable) at the time of joining and on an annual basis or as requested by the Compliance Officer/ Group Compliance Team.

The securities that are lying in the existing external demat account/s of the Designated Persons shall be moved to Centrum Broking Limited / Centrum Finverse Limited account if there is an intention of executing any fresh transactions

XII. PROCEDURE FOR TAKING APPROVAL

How to apply for approval:

Trading in Securities by Designated Persons 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 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 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 email from the Compliance Officer/Group 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.

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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. A Designated Person who Trades in listed securities without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the necessary actions/penalties as provided in the code/regulations
5. 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 the Compliance Officer/Group Compliance Team.
6. Compliance Officer/Group Compliance Team shall ensure that the User Manual for ETT Portal is made available on the Human Resources Management Portal (HRMS Portal) from time to time.

XIII. INTIMATION ABOUT TRADES AND HOLDINGS

A. 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/Group Compliance Team 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/Centrum Finverse 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.

B. 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/Group Compliance Team. This disclosure must be made in the format prescribed under this Code within 30 (thirty) days from the close of each financial year, in electronic or physical form.

XIV. 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)

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- (ii) Any person who contravenes any of the provisions of the Code may be penalised and appropriate action may be taken by the Company. Such penalty may include wage freeze, suspension, recovery and ineligibility for future participation in ESOP and any other punitive action as may be merited in the given facts and circumstances. 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 UPSI or suspected leak of UPSI 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.

XV. EXCEPTIONS

The Compliance Officer/Group Compliance Team 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.

XVII. 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 required by the Company from time to time

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Report to be submitted

All Designated Persons joining the Company shall, within 7 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.

In the event that 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

Details to be disclosed to the Company

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:

- 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;

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.

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 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.”*

XVIII. Company holds the right to seek information pertaining to trades done by Designated Persons

The Compliance Officer/Group Compliance Team 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.

XIX. Formats

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 thereto as amended from time to time.

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XX. PROTECTION OF THE INFORMANT UNDER THE INSIDER TRADING REGULATIONS

The Company shall not discharge, terminate, demote, suspend or threaten directly or indirectly or discriminate against any employee who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by SEBI, by reason of: (i) filing a Voluntary Information Disclosure Form; (ii) testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or (iii) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent such employee from cooperating with SEBI in any manner

In the event any employee is of the view, that he is likely to be discharged, terminated, demoted or suspended, or is being threatened, or discriminated, on account of any of the events set forth in the preceding paragraph, such employee shall be permitted to notify the Compliance Officer of the same. In the event, the Compliance Officer is so notified, he/she shall bring such information to the notice of SEBI.

Document Version No.	Version Date
Version 1.0	May, 2019
Version 2.0	September, 2020
Version 3.0	May 16, 2025

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Annexure 1

Application form and undertaking for Pre- clearance

Application for Pre-clearance

To,
The Compliance Officer/Group Compliance Head

Dear Sir/Madam,

Sub: Application for Pre-clearance approval in securities

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Code of Conduct to Regulate, Monitor and Report Trading in securities of entities other than Centrum Capital Limited, I seek approval to buy / sale / pledge/ deal in securities as per details given below:

Name of the applicant	
Designation	
Relationship with the Applicant (Self/Immediate Relative)	
Name of the Company	
Number of securities held as on date	
Folio No. / DP ID / Client ID No. where the securities will be credited / debited	
The proposal is for <ul style="list-style-type: none"> • buy • Sale • pledge • dealing 	
Proposed date of trading in securities	
Estimated number of securities proposed to buy / sale / pledge/ deal	
Current market price (as on date of application)	
Whether the proposed transaction will be through stock exchange or off-market trade	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

Name:

Date:

Signature of Designated Person

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Annexure 2

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

Date:

To,
The Compliance Officer/Group Compliance Head,
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/Group Compliance Head 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 practice 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:

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

Annexure 3

Draft Letter of Approval/rejection from the Compliance Officer/Group Compliance Head

Date:

To,

Sub: **Pre-clearance of transaction in Securities**

Ref: **Your application dated for pre-clearance of transaction for shares in your name / in the name of.**

With reference to your above application, seeking pre-clearance of your Trade in shares of the _____, we hereby accord our approval to the proposed transaction.

You may kindly note that the aforesaid transaction should be executed **within seven (7) trading days** from the date of receipt of this approval letter, failing which, an application seeking pre-clearance to the proposed transaction together with undertaking in the prescribed format, will be made afresh. Further the details of the Trade, as per the aforesaid application, needs to be intimated within two working days of the execution of the Trade.

You may kindly note that after the aforesaid transaction, you will not enter into an opposite transaction within the applicable holding period from the date of the aforesaid Trade. It is presumed that the proposed transaction is in compliance with the provisions of Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015 or any other applicable law. Please note that the approval shall expire if you come in possession of UPSI before completion of your sale.

Thanking you,

Yours truly,

Compliance Officer/Group Compliance Head



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Annexure 4

Date:

To,

Sub: Pre-clearance of transaction in Company's Securities

Ref: Your application dated for pre-clearance of transaction for shares in your name / in the name of

With reference to your above application, seeking pre-clearance of your transaction in shares of the _____, we hereby reject your above application on account of the following reasons:

Thanking you,

Yours truly,

Compliance Officer/Group Compliance Head

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Annexure 5

SPECIMEN OF STATEMENT OF HOLDINGS BY DESIGNATED PERSONS

Date:

To,
Compliance Officer/Group Compliance Head,
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.

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Annexure 6

ADDITIONAL RESTRICTIONS APPLICABLE TO RESEARCH DIVISION, INVESTMENT ADVISORY DIVISION AND PORTFOLIO MANAGEMENT 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 advisor 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.

Trading restriction for a Portfolio Manager

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The fund management team shall not execute any trades against the interest of the clients in its own account.

The fund management team shall not be party to:

1. Creation of false market in securities
2. Price rigging or manipulation of securities
3. Passing of price sensitive information to brokers, members of the recognized stock exchanges and any other intermediaries in the capital market or take any other action which is prejudicial to the interest of the investors
4. Fund management team shall not either on their own or through their family members or relatives enter into any transaction in securities of companies on the basis of UPSI obtain by them during the course of their employment.
5. Fund management team shall avoid conflict of trades in their investments or disinvestments decisions “

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Annexure 7

Declaration/Undertaking

(Applicable for Designated persons and their Immediate Relative*)

I, _____ (Name of the employee), _____ (Employee Code), employee of _____ (Name of the Employer**), hereby undertake, declare and confirm the following, pursuant to my employment in/ association with the Centrum Group*** (Centrum):

- I hereby undertake to open and trade in Listed securities for myself/immediate relative through securities trading and Demat account with Centrum Group Entity only, in line with Centrum Codes of Conduct to Regulate, Monitor and Report trading by Designated Persons and their Immediate Relatives in securities of Centrum Capital Limited and in entities other than Centrum Capital Limited.

OR (please tick anyone as applicable)

- I hereby confirm that I/my immediate relative do not trade in the Listed Securities. In case, I/my immediate relative decide to trade in Listed Securities anytime during my employment with Centrum, I will do so only through Centrum Group Entity trading and Demat account.
- I hereby declare that I/my immediate relative hold the below securities trading and demat account at external Broker and Depository Participant(DP) (If applicable). I hereby undertake that I/my immediate relative shall not trade through the external broker. Further, I hereby undertake to disclose my/immediate relative's holding statement in the external Demat account and also undertake to disclose the same on an annual basis thereafter, if applicable.

Account Holder Name and PAN	Relation (incase of immediate relative)	Name of the broker/DP	UCC(for trading account) DP ID and client ID(for DP)

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3. I hereby declare and undertake that I and my immediate relative will always ensure the compliance of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Centrum Codes of Conduct to Regulate, Monitor and Report trading by Designated Persons and their Immediate Relatives in securities of Centrum Capital Limited and in entities other than Centrum Capital Limited.

* “immediate relative” means (i) spouse of a person (irrespective of financial dependency or consultation in taking trading decisions), 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
 ** Employer means the entity the employee is employed/ associated with.
 *** Centrum Group shall mean Centrum Capital Limited and all its subsidiaries, from time to time.

 Signature of the Employee
 Date:
 Place: