

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

Last amended in December 2024



ICICI Securities Limited

Registered Office – ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, INDIA

Tel: +91 22 2288 2460 / 70; Fax +91 22 2288 2470

Contents

SECTION I	4
I. INTRODUCTION	4
1. New Employees	4
2. Applicability	5
3. Definitions.....	5
4. Compliance Officer	11
5. Power of Compliance Officer	12
II. EMPLOYEE CONDUCT- GENERAL POLICIES	13
1. Unpublished Price Sensitive Information or UPSI	13
2. Rumors /Unauthenticated News	13
SECTION III.....	15
III. CHINESE WALL.....	15
1. Chinese Wall within the Company	15
2. Crossing Over the Chinese Wall	16
3. Act of Crossing the Chinese Wall.....	17
4. After Crossing the Chinese Wall	17
SECTION IV	18
IV. GREY & RESTRICTED LIST	18
SECTION V	23
V. EMPLOYEE SECURITIES TRANSACTIONS.....	23
1. Preservation of UPSI.....	23
2. Provisions applicable for trading in securities of the Company	24
3. Provisions applicable to Designated Persons for the securities including	26
securities of the companies and the securities of Other Listed Companies	26
4. Holding Period & Contra trade	30
5. No Outside Account:	31
VI. VIOLATIONS AND ESCALATION POLICY.....	33
SECTION VII	37
VII. EQUITY BROKING.....	37
SECTION VIII	39
VIII. CORPORATE FINANCE / CAPITAL MANAGEMENT	39

SECTION IX	40
IX. AMENDMENTS	40
SECTION X	41
X. MISCELLANEOUS	41

SECTION I

I. INTRODUCTION

The body of rules and principles set forth herein should be followed, in letter and spirit, by each and every employee of ICICI Securities Limited, ICICI Securities Holdings, Inc. and ICICI Securities, Inc. (collectively, the “**Company**”) in order to ensure compliance with Applicable Laws, maintain the trust and confidence of the public, the good reputation of the Company and the unquestioned integrity of all personnel involved in the Company.

Each employee of the Company is responsible for conducting job-related activities in a manner that protects and enhances the Company’s reputation. She / he is also responsible for encouraging and, where necessary, enforcing similar behaviour on the part of her / his subordinates. Employees of the Company at all levels are expected to inform employees under their supervision of this policy and to teach by example the exercise of sound and mature judgment in business relationships.

Any misconduct that could cause legal, governmental or reputation risks for the Company should be reported immediately, as far as possible, to the Group Head. An employee who knowingly violates the policies and guidelines contained herein shall be subject to disciplinary action, including demotion or dismissal.

This document contains formal Company policy in a number of areas based on, amongst other things, the requirements under the Companies Act, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Research Analysts) Regulations, 2014, various FAQs issued by regulators, enforcement of Chinese Walls to avoid conflict of interest and other Applicable Laws, each as amended up to the date. It forms an integral part of the Standards of Corporate Conduct and must be adhered to by all the employees. In addition to above, the Company has framed various Codes of Conduct applicable to employees in different departments. Any violation of Applicable Laws or the Code of Conduct may result, inter alia, in severe penalties on the Company and the concerned employee. Updates would be issued as appropriate.

If at any time any employee of the Company has any question concerning the application of the Standards of Corporate Conduct or this Code of Conduct for Prevention of Insider Trading (“**Code of Conduct**”), the question should be discussed in the first instance with the employee's Group Head. In addition, any question of significance, or where the answer is not clear, shall be referred to the Head – Compliance Group.

1. New Employees

Each employee joining the Company must receive, read, sign and submit this document, confirming that she/ he understands and will follow the corporate standards and comply with the policies and procedures contained herein, together with Confidentiality Undertaking (Annexure - 1). All employees are bound by the Code of Conduct, including the undertaking for confidential information (Annexure - 1) which is made

available on the intranet. These employees must disclose to the Group Head and the Head – Compliance Group of any outside interest or activity in which they are engaged.

2. Applicability

Provisions of this Code would be applicable to all employees except the provisions which are specifically mentioned as applicable to Designated Persons only. Further, all employees of the Company, irrespective of employee grade and department and applicability of this Code of Conduct, are under obligation to trade in Securities only through the Company and not through any other trading member. The Compliance Officer may also require any Connected Person to adhere to such requirements of this Code of Conduct, as he/ she may deem fit on a case to case basis, if Compliance Officer is of the opinion that any relationship/association with the Company of such Connected Person gives access to Unpublished Price Sensitive Information (“UPSI”) to the Connected Person.

With respect to the transaction and disclosures requirements in the securities of the Company, this Code shall become applicable with effect from the date of first listing of the securities of the Company.

3. Definitions

Unless the context requires otherwise, the definitions and abbreviations used in this Insider Trading Prevention Code shall have the meanings as set out below. In case of any inconsistency between the definitions set out below and those provided under the Applicable Laws, the definitions provided under the Applicable Laws shall prevail. Further, References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision:

“Applicable Laws” mean any applicable law, statute, bye-law, rule, regulation, guideline, circular, order, notification, regulatory policy (including any requirement or notice of any regulatory body), compulsory guidance, rule, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation in any applicable jurisdiction, inside or outside India, including any applicable securities law in any relevant jurisdiction, including the Securities and Exchange Board of India Act, 1992, the Companies Act, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the guidelines, instructions, rules, communications, circulars and regulations issued by any regulatory or governmental authority;

“Audit Committee” refers to the committee constituted by the Board of Directors in accordance with Section 177 of the Companies Act, 2013.

“Board of Directors/Board” refers to the board of directors of the Company, including any duly constituted committees of the directors of the Company.

“Chinese Walls” refer to arrangements that localize Unpublished Price Sensitive Information in a geographically isolated area within the office with specific mechanisms for accessing such area, effectively prevent the use of Unpublished Price Sensitive Information in the possession of those in such area, i.e. on

one side of the wall, from influencing the decisions or conduct of those on the other side of the wall, as set out in Section III of this Insider Trading Prevention Code.

“Code of Conduct” means this Code of Conduct for Prevention of Insider Trading, as approved and modified by the Board of Directors from time to time.

“Companies Act” means Companies Act, 2013, to the extent in force pursuant to the notification of the sections, along with the relevant rules made thereunder.

“Company” means ICICI Securities Limited together with ICICI Securities Holdings, Inc. and ICICI Securities, Inc.

“Compliance Officer” means the Head - Compliance Group of the Company

“Connected Person” in terms of the Regulations means any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established:

- (a). Relatives of a connected person as defined above;
- (b). holding, subsidiary or associate company of ICICI Securities Limited;
- (c). an intermediary as specified under Section 12 of the Securities and Exchange Board of India, 1992, or an employee or a director thereof;
- (d). investment company, trustee company, asset management company, or an employee or a director thereof;
- (e). an official of a stock exchange or of clearing house or corporation;
- (f). a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or an employee thereof;
- (g). a member of the board of directors or an employee of a public financial institution as defined under Section 2(72) of the Companies Act;
- (h). an official or an employee of a self-regulatory organization recognized or authorized by SEBI;
- (i). a banker of the Company; or
- (j). a concern, firm, trust, HUF, company or association of persons wherein a director of the Company or his Relative or a banker of the Company has more than 10% of the holding or interest; or

k). a firm or its partner or its employee in which a connected person specified is also a partner;
or

(l). a person sharing household or residence with a connected person specified.

For the purpose of this Code, definition of Connected Person is to be read in conjunction with the clause on Applicability appearing in Section 1 of this Code.

“Connected Person” (Mutual Funds) in terms of the Regulations means any person who is or has during the two months prior to the concerned act been associated with the mutual fund, asset management company and trustees, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or employee of the asset management company and trustee or holds any position including a professional or business relationship with the mutual fund or asset management company or the trustees, whether temporary or permanent, that allows such a person, direct or indirect access to unpublished price sensitive information or is reasonably expected to allow such access;

Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

- (a) an immediate relative of connected persons as defined above; or
- (b) Sponsor, holding company or associate company or subsidiary company of the Sponsor or Asset management company and Trustees; or
- (c) Board of Directors and key management personnel of sponsor of the mutual fund; or
- (d) Directors or employees of registrar and share transfer agents, custodians or valuation agencies of the mutual fund who have access or are reasonably expected to have access to unpublished price sensitive information relating to a mutual fund scheme or its units in the course of business operations; or
- (e) an official or an employee of fund accountant providing services to a mutual fund who have access or are reasonably expected to have access to unpublished price sensitive information relating to a mutual fund scheme or its units in the course of business operations; or
- (f) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (g) an official of a stock exchange for dissemination of information; or
- (h) Directors or employees of auditor, legal advisor or consultants of the mutual fund or asset management company who have access or are reasonably expected to have access to unpublished price sensitive information relating to a mutual fund scheme or its units in the course of business operation; or
- (i) an intermediary as specified in section 12 of the Act or an employee or director thereof who have access or are reasonably expected to have access to unpublished price sensitive information relating to a mutual fund scheme or its units in the course of business operations; or

(j) a banker of the mutual fund or asset management company; or

(k) a concern, firm, trust, HUF, company or association of persons wherein a director of an asset management company and Trustees or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

“Relative” means:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv)

“Designated Persons” means:

- (i). Directors of the Company;
- (ii). All Employees working in the Institutional segment;
- (iii). Employees, who are designated as Vice-President and above;
- (iv). All Employees working in Research team;
- (v). all vendors or consultants of the Technology department who are privy to confidential information as per the confirmation provided by Head – Technology;
- (vi). All employees working in Portfolio Management Services (PMS) function of Wealth Management Group;
- (vii). all concerned Employees (irrespective of their grades or designation) of Internal Audit department, Technology department, Risk Management Group and Data Science Unit and all employees of Finance and Accounts department, Secretarial department and Legal and Compliance Group who have access to the Grey and Restricted List maintained by the Company or have information about the mandates received by the Company or information about the financial results /business performance of the Company. However, contractual staff working in aforesaid departments shall be considered as Designated Persons based on the confirmation provided by respective Head of the Department.
- (viii). Any other officers/ Employees, as may be decided by the Board in consultation with the Compliance Officer/ Managing Director & CEO, from time to time, on the basis of their function and role in the organization.

“Digital Database” means a platform maintained in Employee Trading Information Management System (ETIMS) or such other system as adopted by the Company from time to time to store such information as required under the provisions of the Regulations.

“Director(s)” shall mean directors including non-executive/independent directors of the Company in accordance with the Companies Act.

“Employee” shall mean employees of the Company or its subsidiaries (including those who are on probation to/ from the Company) including any contractual, part-time and temporary employees of the company.

“Generally Available Information” means information that is accessible to the public on a non-discriminatory basis, such as information published on websites of stock exchanges.

“Grey List” shall have the meaning ascribed to it in Section IV of this Code of Conduct.

“Immediate Relatives” means a spouse of a person, and includes parents, siblings, and children of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to Trading in Securities.

“Inside Areas” shall have the meaning ascribed under Section III of this Code of Conduct.

“Insider” means:

- a. In relation to the Company, a person who is a connected Person of the Company, or who is in possession of or has access to UPSI of the Company or its Securities (including in furtherance of Legitimate Purposes); and
- b. In relation to any other Listed Company, a person who is a Connected Person of such other Listed Company, or who is in possession of or has access to UPSI of such Other Listed Company or its Securities (including in furtherance of Legitimate Purposes).
- c. In relation to a Mutual Fund, a person who is a connected person, or who is in possession of or having access to unpublished price sensitive information pertaining to a scheme;

It is hereby clarified that the term shall, to the extent applicable, be deemed to include Designated/Connected Persons designated as such pursuant to this Code on Insider Trading and their related or controlled accounts.

“Insider Trading Regulations” shall mean Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

“Key Managerial Personnel” shall have the meaning ascribed to it under the Companies Act.

“Leak or suspected leak” shall mean communication or suspected communication of UPSI by any Insider, Employee, Designated Person or Connected Person in any manner other than for legitimate purposes, performance of duties or discharge of legal obligations.

‘Legitimate purpose’ shall mean sharing of unpublished price sensitive information in the ordinary course of business 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 regulations.

‘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.

“Other Listed Company” means any company incorporated in India (other than ICICI Securities Limited), which has Securities listed or proposed to be listed on a recognised stock exchange in India and includes units issued by InVit and REIT.

“Proposed to be Listed” shall include securities of an unlisted company:

- (i) if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) 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;

“Public Areas” shall have the meaning ascribed under Section III of this Code of Conduct.

“Restricted List” shall have the meaning ascribed to it in Section IV of this Code of Conduct.

“Related or Controlled Accounts” shall include:

- (i). Accounts of Immediate Relatives;
- (ii). Accounts in which a person may have a financial or beneficial interest;
- (iii). Accounts in which a person may have the legal right to effect transactions;
- (iv). Accounts of individuals with whom a person has material financial relationship.

“SEBI” means the Securities and Exchange Board of India.

“Securities” shall have the meaning ascribed to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof. Securities will exclude the following:

1. Units of any mutual fund scheme*, whether open-ended, close-ended, listed or unlisted;
2. Government securities and relief bonds;
3. Exchange Traded Funds;
4. Currency Derivatives;
5. Interest Rate Derivatives.

* Investment in Mutual Fund schemes would be restricted for certain employees of Corporate Finance Division in scenarios as specified in Section IV.

“Trading” means and includes subscribing, redeeming, switching buying, selling, pledging, dealing, or agreeing to subscribe, buy, sell, pledge or otherwise deal in any Securities, and "trade" shall be construed accordingly. Exercise of Stock Options shall not be considered to be trading.

“Trading Day” means a day on which the recognized stock exchanges are open for Trading in India.

“Trading Window” shall for the purpose of this Code of Conduct mean the period during which Trading in Securities of the Company is permitted for Designated/Connected Persons and their relatives.

“UPSI” shall have the meaning ascribed to it under the Insider Trading Regulations.

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

4. Compliance Officer

- 4.1** The Head – Compliance Group shall be the Compliance Officer for the purpose of this Code of Conduct and shall report to the Board of Directors. As per SEBI guidance, the Board of Directors of the Company shall be the approving authority for securities transactions done by Compliance Officer and that the Board may stipulate such procedures as are deemed necessary to ensure compliance with this requirement. Accordingly, Board has required that the Compliance Officer shall get his/her trades pre-cleared by MD & CEO over and above the regular pre-clearance process as applicable to other employees.
- 4.2** Other employees who are appointed as compliance officers under different SEBI Regulations like Securities and Exchange Board of India (Stock-brokers and Subbrokers) Regulations, 1992, Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, Securities and Exchange Board of India (Research Analysts) Regulations, 2014 etc. should seek pre-clearance for trading from only ETIMS under the Insider Trading Regulations.
- 4.3** The Compliance Officer shall be responsible for ensuring compliance of this Code of Conduct, policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades, pre-clearing of all trades of Employees/Designated/Connected Person's, maintenance of digital database and the implementation of controls set out in the Insider Trading Regulations under the overall supervision of the Board of Directors.
- 4.4** The Compliance Officer shall also assist all the Employees of the Company including Designated/Connected Persons in addressing any clarifications regarding the Insider Trading Regulations and this Code of Conduct.
- 4.5** The Compliance Officer may at any time during the year, to ensure compliance with this Code of Conduct request for physical or online disclosures, which shall be complied with no later than seven (7) Trading Days from the date of request by the Compliance Officer.

4.6 The Compliance Officer shall maintain records of all the declarations/ undertakings/ forms as mentioned in this Code of Conduct or as required under the Insider Trading Regulations, and received from time to time, for a period of five (5) years.

5. Power of Compliance Officer

In case any suspicious trades come to the knowledge of the Company, the Compliance Officer shall have the right to reach out to the relevant Employee/Designated Person/ Connected person in order to obtain necessary information in relation to the transaction who shall then provide such information to the Compliance Officer. The Compliance Officer shall be entitled to review the information to ensure compliance of the Insider Trading Regulations/Code. The Compliance Officer shall be entitled to access and review relevant information from the Company's concerned business groups or ICICI Bank, including access to the demat accounts of the Employees and Designated Persons as the case may be, in order to ensure compliance with the Code and the Insider Trading Regulations. The Compliance Officer shall have the right to institute a block or freeze on the Securities held in the demat account(s) in order to prevent trading in them for the purposes of ensuring compliance with this Code.

SECTION II

II. EMPLOYEE CONDUCT- GENERAL POLICIES

1. Unpublished Price Sensitive Information or UPSI

All Employees including Designated Persons are expected to maintain the confidentiality of UPSI in their possession and must not pass it on, expressly or by way of making a recommendation for purchase or sale of Securities based on the same, to any person. Records containing such information should be kept under appropriate security. Employees are prohibited from making any personal profit or deriving benefit through their access to UPSI. Such information should be used only in compliance with Applicable Laws.

Insiders and Employees of the Company including Designated Persons and Connected Persons are prohibited from:

1.1 trading in the Securities of the Company or Securities of any listed (or proposed to be listed) company or Mutual Fund schemes, either on their own behalf or on behalf of any other person, while in possession of UPSI;

1.2 communicating, providing, or allowing access to any UPSI relating to a company or Securities that are listed or proposed to be listed or Mutual Fund schemes to any person including other insiders like employees, clients or other persons, with or without his request for such information, except as required on a need to know basis where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or

“Need to know” basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty or legal obligations or legitimate purpose and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

1.3 to procure from or cause the communication by any insider of UPSI, relating to a company or Securities listed or proposed to be listed or Mutual Fund schemes, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

1.4

Employees receiving UPSI must notify their Group Head and Head- Compliance together with the source of such information. All written material pertaining to material confidential information or UPSI, depending on situation should be kept under appropriate security or destroyed after its use.

2. Rumors /Unauthenticated News

Employees shall not directly or indirectly and in any manner whatsoever circulate or cause to circulate rumors or unverified information obtained from client, industry, any trade or any other source without verification. Any unauthenticated market related news received by the employees either in their official mail/personal mail/blog or in any other manner, should be forwarded only after the same has been seen and approved by the Compliance Department. If an employee fails to do so, he/she shall be deemed to have violated the various provisions contained in SEBI Act/Rules/Regulations, etc. and shall be liable for actions. You should familiarize yourself and comply with the Prevention and Responsible handling of Unauthenticated news [policy](#).

SECTION III

III. CHINESE WALL

To ensure that the Company or its Employees do not violate any rule or regulation enacted by SEBI or any other regulatory, statutory, judicial or governmental authority concerning the misuse of UPSI, a “Chinese Wall” is being established. This is to restrict and monitor the flow of UPSI from one side of the Chinese Wall to the other side of the Chinese Wall. UPSI acquired or generated by Employees in the normal course of business needs to be strictly controlled. While various areas in the Company benefit from mutual contacts, such contacts must be monitored in order to avoid the misuse of such information or the appearance of any impropriety.

Misuse of UPSI includes, but is not limited to, the following actions in relation to price sensitive Securities*:

- Effecting trades, or encouraging someone else to effect trades;
- Communicating the information to others who may effect trades; or
- In certain circumstances, issuing investment opinions.

(*Securities are price-sensitive if the UPSI, upon being made Generally Available Information, would be likely to have a significant effect on the price of the Securities. UPSI about one company may also result in the Securities of another company being price-affected.)

1. Chinese Wall within the Company

Placement of an individual Employee within the Company to a particular side of the Chinese Wall would be determined on a functional basis as also the responsibilities/ job function entrusted to her/ him. Within the Company, a Chinese Wall has been established, and the Company’s functional areas have been divided for this purpose as below:

Trading Side of the Chinese Wall

- a.
 - Sales & Trading
 - Research, including Research Production
 - Private Wealth Management
 - Proprietary
 - Operations & Mid Office

Information side of the Chinese Wall Corporate

Finance (CF)

Individuals above the Chinese Wall

- a. Directors, MD & CEO, Executive Directors
- b. Head - Compliance Group

Others

Employees in other support functions like Finance, HRD, Internal Audit, Administration, Retail distribution of asset and liabilities, distribution channels of insurance and Technology are not subject to the above Chinese Wall analysis. However, since they have access to various information of the Company, all Employees in these areas are subject to the general principles governing confidentiality and the handling and use of UPSI.

All Employees in the Company are expected to know their specific placement relative to the Chinese Wall depending on their function.

UPSI may not be shared between Employees in areas across the Chinese Wall, except after crossing the Chinese Wall and in a manner stated hereinafter. Even on a particular side of the Chinese Wall, UPSI may not be shared between the employees of two different areas, except on need to know basis. A general guideline for sharing of information between the Employees in different areas of the Company is attached (Annexure - 2).

Employees are expected to take particular care as to sharing and preservation of UPSI and documents containing UPSI. Appropriate security measures, such as password-restricted access, document reproduction and distribution restrictions, and secure storage should be implemented.

2. Crossing Over the Chinese Wall

Contacts between areas from Information side and Trading side of the Chinese Wall are permissible, provided that the subject company is not on the Grey List or the Restricted List and no party to the discussion is privy to UPSI. Discussion on matters, such as industrial or sector scenario and economic policy implication can be held without restriction, provided any UPSI pertaining to a company is not discussed.

Notwithstanding the above:

A Research Analyst shall not participate in business activities designed to solicit investment banking or merchant banking or brokerage services business, such as sales pitches and deal road shows.

Research analyst shall not engage in any communication with a current or prospective client in the presence of personnel from investment banking or merchant banking or brokerage services divisions or company management about an investment banking services transaction.

Investment banking or merchant banking or brokerage services division's personnel shall not direct research analyst to engage in sales or marketing related to an investment banking or merchant banking or brokerage services and shall not direct the research analyst to engage in any communication with a current or prospective client about such division's transaction.

However, the research analyst shall be allowed to engage in investor education activities including publication of pre-deal research and briefing the views of the research analyst on the transaction to the sales or marketing personnel.

3. Act of Crossing the Chinese Wall

To complete or assist in a particular mandate or assignment of Information Side of the Chinese Wall, an Employee from the Trading Side, other than Research Team e.g. Sales /Trading group, etc. may be involved for discussion on or as a part of a team for such mandate or assignment. In such an instance, such Employee from the Trading Side is said to have “crossed the Chinese Wall” and have come on the Information Side of the Chinese Wall, for the duration of the mandate or assignment. Approval of the Head – Equities or Head – Advisory or Head – Capital Market Products (as the case may be) or the respective Employee’s Departmental Head and Head - Compliance Group must be obtained for such Employee to “Cross the Chinese Wall” in the format as given in (Annexure – 3). Any such Employee will be allowed to cross the Chinese Wall, only after the subject company is placed on the Grey List or the Restricted list. The company will continue to be on the Grey List or the Restricted List until the UPSI related to such company has been made Generally Available Information. Compliance Group will maintain the record of such approvals.

If a Company is in the Restricted List, such Employee will be “restricted” to initiate contact with clients on the subject company.

4. After Crossing the Chinese Wall

a. Sales Employee

During the period of time that a sales Employee is on the Information Side of the Chinese Wall, she/ he may not market Securities of the subject company, as to which she/ he obtained UPSI during the course of her/ his involvement in the assignment. This restriction will continue until the subject company is released from the Grey List or the Restricted List or UPSI related to such company has been made Generally Available Information.

b. Access to Material Information to Sales employees

During the period of time that a sales Employee is on the Information Side of the Chinese Wall, she/ he will be provided with only such information as is reasonably necessary and appropriate for her/ him to accomplish the purpose for which the Chinese Wall is crossed.

On Completion of Assignment

On completion of an assignment on the Information Side, the sales Employee will re-cross the Chinese Wall and will not discuss/ comment on the assignment on which the sales Employee had worked, until the information is made Generally Available Information.

Similar limitations will apply to any other Employee on completion of her/ his assignment on the Information Side.

SECTION IV

IV. GREY & RESTRICTED LIST

Grey List and Restricted List is maintained in online to monitor the dissemination of research, personal securities transactions as well as to reinforce the Chinese Wall between areas of Information Side and Trading Side. In order that the subject companies or Securities of these companies are placed on the Grey List or the Restricted List at an appropriate time, it is the responsibility of all Employees in the respective areas of Information Side or Trading Side to keep Compliance Group apprised of business, strategic or relationship related developments which might indicate that placing of such companies or their Securities on the Grey List or the Restricted List has become necessary. Corporate Finance Group will place the subject companies and its Securities on the Grey List or the Restricted List along with the reason for entering the company in Grey and Restricted List. Compliance Group shall review the entry made by Corporate Finance Group and accordingly approve or reject the entry made by Corporate Finance Group in the ETIMS. Before placing a company on the Grey List or the Restricted list, Corporate Finance Group may consult the respective Group Heads on a case to case basis.

GREY LIST

At times, any of the departments on Information Side of the Chinese Wall, may acquire UPSI or be involved in discussion or negotiation for an assignment or transaction, which is at a stage that does not require restriction of research relating to a company or its Securities or Employees Trading in Securities of such company because the Company does not have a signed mandate with the subject company. In such cases, the subject company would be included in the Grey List.

The subject company and its securities may be required to be placed on the Grey list normally under any of the following circumstances:

- 1.1 When the Company is pitching for an assignment or is considering participating in an underwriting or managing any public offering;
- 1.2 When the Company executes a confidentiality agreement;
- 1.3 When the Company has UPSI relating to Securities of any company because of a potential assignment, relationship or otherwise;
- 1.4 Whenever, at the discretion of the concerned Group Head, Managing Director or Head – Compliance Group, it is deemed to be appropriate or necessary, depending on facts or circumstances.

Securities Transactions while Grey Listed

When a company is on the Grey List for the reasons mentioned in 1.1, 1.2 & 1.3 above, there would not be any restriction on security transactions for the proprietary book Employees' personal transactions. However, security transactions will not be permitted to Employees in the concerned Group having possession of UPSI relating to Securities because of an assignment, relationship or otherwise or which has entered into confidentiality agreement and the Employees of Compliance Group responsible for institutional compliance.

Further, transaction in Grey List securities would also not be allowed to MD & CEO and Executive Director of the Company since they are above the Chinese Wall.

If any Asset Management Company/ Mutual Fund is in Grey List, in addition to the above restriction, concerned Deal Team members of the Corporate Finance team, Key Managerial Personnel (as designated under Merchant Banking Regulations) and Principal Officer designated under Merchant Banking Regulations shall not be permitted to deal in the units/ schemes of the said Mutual Fund. However, any investments which are triggered by systematic transactions shall be permitted where such systematic transactions are registered at least two months prior to such transaction.

Research Reports while Grey Listed

When a company is on the Grey List, distribution of research reports/ updates/ flash on the subject company made on the basis of Generally Available Information is permitted. However, any information on the activity for the reason of which the company is on the Grey List should be removed, unless such information is Generally Available Information.

RESTRICTED LIST

There could be different levels of restrictions on companies / securities depending on the nature of activities. A company and its securities may be brought on the Restricted List if any of the Groups on Information Side has a signed mandate/ assignment with the subject company and details of such mandate is not made public. When the subject company or its securities are placed on the Restricted List, there will be restriction on research distribution, proprietary trading and Designated Persons's security transactions. However, if a Designated Person or proprietary desk has open positions in F&O segment in a scrip which was placed in the Restricted List after the positions were taken by the Designated Person/ proprietary desk, and then squaring-off of such open positions would be permitted without any restriction.

Further, proprietary desk shall be allowed to roll over such existing F&O positions without any restriction.

If any Asset Management Company/ Mutual Fund is in Restricted List, in addition to the above restriction, concerned Deal Team members of the Corporate Finance team, Key Managerial Personnel (as designated

under Merchant Banking Regulations) and Principal Officer designated under Merchant Banking Regulations shall not be permitted to deal in the units/ schemes of the said Mutual Fund. However, any investments which are triggered by systematic transactions shall be permitted where such systematic transactions are registered at least two months prior to such transaction.

a) Receipt of Assignment (On Information Side)

When any department on the Information Side of the Chinese Wall receives a signed assignment/ mandate with a company and details of such mandate are not made public, the subject company or any other affected company will be required to be placed on the Restricted List.

b) Security Transactions while on Restricted List

When a company is on the Restricted List, Employee's security transactions and proprietary trading (except taking trades on Company's error book due to inability to close the open positions of the client due to technical reasons) in the subject company is restricted/ prohibited.

c) Research while on Restricted List

A research restriction will be imposed when the Company has a signed assignment/ mandate or the Company has some other relationship, which is not made public and so requires research restrictions. During the period the subject company is on the Restricted List, while the circulation of research reports or updates or flash will not be permitted, a brief company update containing Generally Available Information about such company would be allowed without research recommendation after incorporating a disclaimer to the effect that the Company has received a mandate from such company. Further no comments should be made in media/ press unless they are already published in the press release given by, or on behalf of, the client or permission of the client is obtained or such information is Generally Available Information. Further, the Head - Compliance Group will have the power to grant approval to publish research report of a company which forms part of the Restricted List on a case to case basis considering the nature of mandate received from the company subject to inclusion of necessary disclaimers in this regard. In case of Equity Offering assignments or any other ECM assignments, restrictions on research will apply as per requirements of SEBI or other regulatory authorities. Research distribution will be restricted till the subject company continues to be on the Restricted List.

Research Analyst shall not publish or distribute research report or research analysis or make public appearance regarding a subject company for which the Company has acted as a manager or co-manager at any time falling within a period of:

- (a) Forty days immediately following the day on which the securities are priced if the offering is an initial public offering; or
- (b) Ten days immediately following the day on which the securities are priced if the offering is a further public offering;

Provided that research analyst may be permitted to publish or distribute research report or research analysis or make public appearance within such forty days and ten day periods, subject to prior approval of Compliance Group.

In case of Equity Offerings other than IPO/FPO, research distribution will be restricted till a period of 40 days from the date on which equity shares were listed over the exchange.

If the Company has agreed to participate or is participating as an underwriter of an issuer's initial public offering, Research Analyst shall not publish or distribute a research report or make public appearance regarding that issuer before expiry of twenty-five days from the date of the offering.

In case of other ECM Assignments, it will be restricted for a period of one week from the date on which the statutory announcement in connection with the transaction is made. In case of an M&A assignment, research distribution will be restricted until the subject company is removed from the Restricted list.

Research Analysts shall obtain prior approval from ETIMS before publishing or distributing a research report or making a public appearance regarding a particular listed company/ companies.

Research Analyst shall not be allowed to publish or distribute a research report or make a public appearance concerning a company for which the Company has acted as a manager or co-manager of public offering of securities of a company within fifteen days prior to date of entering into and fifteen days after the expiration/waiver/termination of a lock-up agreement or any other agreement that the Company has entered into with a subject company that restricts or prohibits the sale of securities held by the subject company after the completion of public offering of securities. Provided that research analyst may be permitted to publish or distribute research report or research analysis or may be allowed to make public appearance regarding that company within such fifteen days by the Compliance Group team in certain circumstances as may be deemed necessary in this regard.

d) Restrictions on employee transactions in securities under research coverage

Security transactions in the subject company will not be permitted to the concerned Analyst in the Research Group covering the stock. Analysts who are involved in preparation and publication of reports based on Technical Analysis, clauses in section 3 on Pre-Clearance to be referred to.

e) Restriction on Account of Outstanding Order

When an institutional order is outstanding for any security, limited restrictions will be imposed on security transactions for the subject security. The Head- Equity Trading shall ensure for compliance of the following:

i. Outstanding Orders:

When a client has placed an order for particular securities, which are outstanding, personal security transactions of Employees in Equity Sales, Dealing & Trading Group in the subject securities may not be executed, until the client's order is executed or cancelled.

ii. Rules for Exclusion/ Inclusion to Grey / Restricted List of listed companies and Escalation matrix:

The Company should have in place Rules for Exclusion/ Inclusion to Grey/ Restricted List of listed companies and an escalation matrix for taking action against employees for non-insertion or causing delay in insertion of scrips in the Grey List or the Restricted list. Employees of the Corporate Finance team shall strictly comply with these rules for the investment banking mandates handled by them. The Managing Director and/ or Executive Director shall have the authority to amend and approve any changes in these rules from time to time.

SECTION V

V. EMPLOYEE SECURITIES TRANSACTIONS

All Employees are required to observe the following requirements and procedures for dealing in securities.

Regulatory Requirements:

Regulatory requirements, among other things, prohibit:

- trading in the Securities of the Company or Securities of Other Listed Companies or Mutual Fund schemes, either on their own behalf or on behalf of any other person, while in possession of UPSI; or
- communicating, providing, or allowing access to any UPSI relating to the Company or its Securities or any Other Listed Company or its Securities or Mutual Fund schemes to any person including other insiders like Employees, clients or other persons, with or without his request for such information, except as required on a need to know basis where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or
- to procure from or cause the communication by any insider of UPSI, relating to the Company or its Securities or any Other Listed Company or its Securities or Mutual Fund schemes except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

IMPORTANT: UNDERLYING PRINCIPLE OF THE INSIDER TRADING REGULATIONS AND THE CODE:

- (i). No Insiders, Employee of the Company or Designated Persons including their Immediate Relatives and Connected Persons shall trade, subscribe, buy, sell, redeem, switch, pledge or deal in, or agree to trade, subscribe, buy, sell, pledge or deal in Securities that are listed or proposed to be listed on a stock exchange or Mutual Fund schemes when in possession of UPSI.
- (ii). Employees, Designated Persons and Connected Persons shall be individually responsible for complying with the provisions of the Insider Trading Regulations and the Code to the extent applicable.
- (iii). When a person trades in Securities while in possession of UPSI, the trades would be presumed to have been motivated by the persons knowledge and awareness of such information. The reasons for the trades or the purposes to which the person applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the Insider Trading Regulations. The person traded when in possession of UPSI is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the person to prove innocence by demonstrating the circumstances mentioned in the proviso to Regulation 4(1) of the Insider Trading Regulations, failing which the person would have violated this Code and Insider Trading Regulations.

1. Preservation of UPSI

- 1.1 Insiders, Employees and Designated Persons and their Immediate Relatives and Connected Persons who have in their possession UPSI shall not communicate, provide, or allow access or

cause the communication of any UPSI, relating to the Company or its Securities or any Other Listed Company or its Securities or Mutual Fund schemes, to any person including other Employees, except as required on a need to know basis where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

1.2 Employees of the Company as a part of their functional role may on a need to know basis share information between different departments within the Company for preparation and finalization of accounting statements for evaluating and analyzing the risk, compliance, legal, administrative and other aspects thereof, to prepare various statements, documents, reports, etc.

1.3 In case of doubt whether certain information falls within the scope of UPSI or not, the same may be brought to the attention of the Compliance Officer for clarity.

2. Provisions applicable for trading in securities of the Company

2.1 The Trading Window for Trading in Securities of the Company shall be closed for declaration of financial results (quarterly, half yearly and annual) from:

- a. the end of every quarter till 48 hours after the declaration of financial results. 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. Communication pertaining to Trading Window and its closure by the Company Secretary/Compliance Officer shall be made by an e-mail or any other mode as the Company Secretary/Compliance Officer may decide.

Provided, the Trading Window shall be closed at any other time as may be decided by the Company Secretary in consultation with the Chief Financial Officer or Compliance Officer of the Company, if any event which could give rise to UPSI is under active consideration of the Company. The Trading Window shall not be opened earlier than 48 hours after the information relating to items specified above is made Generally Available Information.

- b. The timing for re-opening of the trading window shall be determined by the Company Secretary in consultation with the Chief Financial Officer or Compliance Officer of the Company 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 forty-eight hours after the information becomes generally available.

2.2 When the trading window is open, Designated Persons and Immediate Relatives of Designated Persons and Connected Persons may deal in the Securities of the Company after seeking pre-clearance through ETIMS. However, in case of Employees other than Designated Persons, such preclearance would not be required.

- 2.3 Designated Persons shall be required to update actual Trade execution in the Company's Securities in ETIMS against all trade approvals taken from Compliance Officer within two (2) Trading Days of execution of the Trade. The responsibility to file the report with the Compliance Officer shall lie with the person undertaking the trade.
- 2.4 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.
- 2.5 Notional trading window shall be closed for Insiders, Designated Persons and their Immediate Relative and Connected Persons. Insiders, Employees of the Company including Designated Persons and their Immediate Relative and Connected Persons shall not trade in the Securities of the Company if they are in possession of UPSI even if the trading window is open.
- 2.6 Insiders, Designated Persons and their immediate relatives/Connected Persons shall not trade in derivatives (including Futures & Options) of the Company's Securities.
- 2.7 Insiders and Designated Person shall have the option to adopt a Trading Plan for Trading in Securities of the Company. Such persons shall submit the Trading Plan to the Compliance Officer for approval and public disclosure in such form as may be provided by the Compliance Officer. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval. Once approved, the Trading Plan shall be irrevocable and implemented mandatorily. without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law. The Trading Plan shall follow the timelines as stipulated in the Insider Trading Regulations. The Compliance Officer shall clarify doubts if any on the execution and implementation of the Trading Plan Any trade carried out in accordance with approved trading plan shall neither require pre-clearance nor shall it attract trading window norms.
- 2.8 Designated Persons and their Immediate Relatives and Connected Persons who buy or sell Securities of the Company (any quantity) shall not do a contra trade i.e. sells or buys Securities of the Company (any quantity) during the next six months following the prior transaction. In case Trading in Securities of the Company acquired on the stock exchanges is necessitated by certain circumstances (i.e. without holding for 6 months), the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing, provided that such relaxation does not violate this Code of Conduct or the Insider Trading Regulations.

- 2.9 The acquisition of Securities by Designated Persons and their Immediate Relatives and Connected Persons through the initial public offer of the Company shall constitute buy trades and such persons are prohibited from undertaking a sell trade within six months of the date of allotment of such Securities.
- 2.10 Acquisition of Securities through further public offers, rights issues and bonus issues, and sale of Shares through buy back offers, open offers and exit offers, shall not constitute a contra trade for the purposes of this Code.
- 2.11 In the event, a contra trade is executed, inadvertently or otherwise by Designated Persons and Immediate Relative of Designated Persons and Connected Persons in infraction 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 administered by SEBI.
- 2.12 Every person on appointment as a Director or as a Key Managerial Personnel or upon becoming a promoter or member of the promoter group shall disclose to Company Secretary his holding of the Securities of the Company and their Related or Controlled Accounts as on the date of appointment as a Director / Key Managerial Personnel or becoming a promoter within seven (7) days of the occurrence of such event, in Form B as prescribed under the Insider Trading Regulations.

3. Provisions applicable to Designated Persons for the securities including securities of the companies and the securities of Other Listed Companies

PRE-CLEARANCE

- 3.1 Designated Persons and Connected Persons are required to pre-clear their securities transactions, including transaction in Securities of the Company and the Securities of Other Listed Companies for their personal accounts, related or controlled accounts from ETIMS in the following cases:
 - a. Any trade in the securities of the Company.
 - b. Trades in securities of Other Listed Companies, where the aggregate value of trades in a month in a security exceeds Rs. 10 Lakhs.
 - c. Trades in Stock Derivatives of Other Listed Companies, where the aggregate value of trades in all contracts of an underlying security exceeds Rs. 10 lakhs. Trade value in Futures contracts shall be considered as the multiplication of Quantity executed with Futures contract price at which the trade executed. Trade value in Options contracts shall be considered as the multiplication of Options contract premium at which the trade is done and the executed quantity.
 - d. Trades in a bond/other debt security, where the aggregate value of trade in a month in a bond/other debt security exceeds 25 lakhs.

- e. Employees employed in Research Group, are required to seek pre-clearance for any quantity they wish to trade. Threshold defined in abovementioned point no. b and c are not applicable to employees employed in Research Group.
- f. Any security transferred or acquired to / from any person by an employee by way of gift.

Further, the above provisions shall also apply to trading in securities of Other Listed Companies in the Margin Trade Funding ('MTF') product offered by the Company. Pledging of securities for collateral purpose is not encouraged, however, the Designated Person shall seek prior approval from Compliance before pledging of securities offered as collateral. It shall be Designated Person's responsibility to ensure adequate margin is available at all times. If due to margin shortfall or any other reason whatsoever, either the MTF position or the securities offered as collateral are liquidated by the Company, then the same shall be considered as a violation if the Code requirements as applicable to such liquidation trade are not met.

It is further clarified that, subject to other provisions of this Code, no pre-clearance shall be required by Designated Persons except employees of Research Group for their trades in the Securities of the other Listed Companies below the above thresholds. The value of the trade would mean sum of buy and sell transaction in a respective security. Further, this trade value threshold would be available for each declared account separately i.e. threshold of Rs. 10 lakhs would apply per security per account declared by the Designated Person. It is also clarified that 30 days holding period would not apply for transactions within the above referred threshold limits.

- 3.2 The Compliance Officer may grant approval or reject the request for pre-clearance without assigning any reasons.
- 3.3 Corporate Finance, Legal & Compliance teams Institutional Equity Research, Institutional Equities (Sales as well as Trading) and Equity Derivatives Team, are not allowed to apply in the IPO & FPO of the companies where Company is acting as BRLM. This restriction shall also apply to the declared dependent/controlled accounts of the employees from these teams.
- 3.4 Approved obtained from ETIMS has a validity period of seven trading days.
- 3.5 Employees in Equity Research, Equities Group, Equity Derivatives Group Treasury Group, Portfolio Management Services (PMS) and CRMG will first get their Trading requests approved by their respective Head of Department in the format provided in ETIMS and subsequently, seek approval from ETIMS.
 - a. While giving such approval to an Analyst, the Head- Equity Research will ensure that such Analyst is not privy to or in possession of any UPSI or the Security for which clearance is being sought is not under coverage of the same Analyst.
 - b. While giving such approval to an employee in Equities and Equity Derivatives Groups the Head – Equities, Head-Equity Derivatives and Head – CRMG, respectively will ensure that such Employee is not privy to or in possession of UPSI related to the subject company or its Securities.

- c. Head of Treasury Group shall give approval only if there are no proprietary orders in such Securities or when the Company is purchasing/ selling any particular stock for its proprietary book, proprietary dealer/ Head of Proprietary Desk (in his personal account) shall not be allowed to trade in Securities of the subject company for two Trading days.
- d. Head of PMS shall give approval only if there is no conflict of interest between his transactions for which approval is sought and the transactions under PMS.

3.6 No Designated/Connected Person shall apply for pre-clearance of any proposed Trade by such Designated/Connected Person or his/ her Immediate Relative if such Designated/Connected Person or his/her Immediate Relative, is in possession of UPSI about such company or its Securities. Further, to prevent employees from trading while in possession of UPSI, trading shall not be permitted for Designated Persons or their personal or Related or Controlled Accounts if:

- a) the subject company or its Securities are on the Restricted List
- b) trading is prohibited for employees of Corporate Finance, Legal & Compliance, Finance & Accounts, Corporate Risk Management Team, Institutional Equity Research, Institutional Equities (Sales as well as Trading), Equity Derivatives Team and Internal Audit Department if, the subject company or its Securities are on Grey List.
- c) such Trading is prohibited under provisions of any Applicable Laws or directions of any statutory, regulatory, judicial or governmental authority,

3.7 Securities transactions shall not be permitted to the concerned Analyst (Fundamental analysis) in Research Groups or their Related or Controlled Accounts if such stock is covered by the Analyst and Head-Research accordingly shall reject any trade request of the concerned analyst. Head – Research shall have the discretion to approve or reject Analyst's request to deal in other stocks not covered by Analyst but within the same sector covered or tracked by the Analyst. However, Analyst shall not purchase or receive securities of an issuer prior to initial public offering of a Company which is principally engaged in the same sector under his coverage. Head - Research while approving trading requests of Analysts, shall ensure the compliance of these guidelines.

3.7.1 Head – Research shall not deal in any of the stocks under coverage of respective Research team in his Personal or Related or controlled accounts.

3.8 Analysts who are involved in preparation and publication of reports based on Technical Analysis shall not be permitted to trade or deal in a security that the research analyst recommends within thirty calendar days prior and five trading days post release of research report. Further, such Analyst should not deal or trade in a security, which the research analyst recommends, in a manner contrary to his given recommendation.

3.8.1 When any Security is purchased / sold in the proprietary book of the Company, the Employees of the Treasury department are restricted from trading in such Securities for a period

of two Trading Days. This restriction shall not be applicable to trades in index based contracts in F&O or in other instruments for which pre-clearance is not required.

3.8.2 Pledging of shares will be permitted for shares received by employees under ESOP after taking approval from Compliance group. Pledging of shares is strictly prohibited when in possession of UPSI of the relevant authority. Pledging of shares can be done when employee does not possess any UPSI however, such employees shall have to ensure compliance with the Code of the Company including provisions like seeking prior approval for pledging shares, adherence to the minimum holding period requirement etc.

3.8.3 Pre-clearance is not required for trading in overseas market except transactions in ADRs and GDRs beyond the threshold defined in clause 3.1, which would require preclearance through ETIMS. All securities purchased in overseas market beyond the threshold limits shall be subject to minimum holding period of 30 days.

3.8.4 If trading requests are disallowed due to any reason like minimum holding requirement not met, research restriction, etc. the Compliance Group has the power to grant exceptional approval for the same on the basis of a written request from the employee provided such relaxation does not violate the spirit of any Regulation/s.

3.8.5 Kindly refer Annexure 4 to know the summary of key provisions of Insider Trading Code with respect to employee trading.

- 3.9 Except for transactions mentioned in this section, for all Securities transactions irrespective of the value and number done by the Designated Persons in their personal accounts and for their Related and Controlled Accounts as defined above, the person shall be required to seek pre-clearance from Compliance Group before trading in a security. A declaration to the effect that the person is not in possession of any UPSI shall be provided to the Compliance Group. While seeking pre-clearance, such person should provide Scrip name, Action – buy/sell, quantity, declaration as mentioned above and such other details as may be specified by Compliance Group from time to time.

3.9 Other guidelines for trading:

- a) Designated Persons are required to provide information of their Securities holdings of other listed companies (including for their Related or Controlled Accounts) before executing any trade after the date of joining in the ETIMS.
- b) Designated Persons excluding Non-Executive Directors shall be required to update actual trade execution against all trade approvals taken from ETIMS and shall be further required to provide reasons for not trading after securing pre-clearance from Compliance Group.
- c) If any Designated Persons, who takes an approval for dealing in Securities of Other Listed Companies from Compliance to buy a Security, instead sells it erroneously or vice versa, then the same will not be considered as a violation of the Code of Conduct subject to compliance of all other requirements for that trade.

- d) If any Designated Person takes approval for dealing in Securities of Other Listed Companies from Compliance to buy/ sell certain quantity of any scrip but trades more than the quantity approved by Compliance on the same day of the approval, the same would not be considered as a violation of the Code of Conduct subject to compliance with all other requirements for that trade.

3.10 Following transactions in Securities will not require pre-clearance:

- a) Primary Market Transactions will not require pre-clearance.
- b) Application against Rights Issues to the extent rights entitlement however holdings should be reported in the ETIMS. It is clarified that purchase or sale of right entitlement will require pre-clearance in the underlying security from Compliance.
- c) Index based Derivatives including Index futures which are not specific to any listed Company.
- d) Transactions under Discretionary portfolio scheme in the securities other than the securities of the Company. However, compliance approval is required to be sought at time of opening the account and the employee has to produce necessary agreement with the PMS provider to confirm it's a Discretionary Portfolio scheme.
- e) Transactions in commodity market, except research analyst who covers commodity segment.

4. Holding Period & Contra trade

- a. Designated Persons are prohibited from short term trading. Designated Persons will hold Securities of company for minimum period of 180 days and Securities of Other Listed Companies for a minimum period of 30 days from the date of acquisition. Further, re-purchase of the same Securities will not be permitted for a minimum period of 1 day for all Designated Persons of the Company. The period of 30 days would be calculated on Last-In-First-Out (LIFO) basis. Same restriction shall be applicable for stock derivative contracts as well. Intra-day transactions in the same security are strictly prohibited. The provisions of this para shall not apply to Non-Executive Directors. Further, no holding period clause is applicable for the securities received under Employee Stock Options Scheme.
- b. Securities tendered or allotted through buy back offers, open offers, right issues, FPOs, bonus shares, ESOP allotments, etc. of a listed company shall not be considered as a contra trade. At the time of selling securities allotted due to corporate action like Bonus, Share Split, De-merger, etc., buying date of the original security against which the employee has received further shares under corporate action would be considered to calculate minimum holding period instead of date of allotment of new securities received under corporate action.

- c. Annual statement of Securities of all listed companies held as on March 31 every year by Designated Persons are required to be disclosed in ETIMS on or before April 25 of the next Financial Year.
- d. The Company Secretary shall take steps for disclosures required under the Insider Trading Regulations to be made through electronic filing in accordance with the system devised by the stock exchanges.
- e. Subscribing to Securities issued pursuant to exercise of Employee Stock Option Scheme is not considered as a market purchase. Hence, contra trade provisions shall not be applicable for trades pursuant to exercise of stock options of the Company.

5. No Outside Account:

Designated Persons and their Immediate Relatives and Employees who intend to Trade in any Securities listed on the stock exchanges shall be required to establish broking account with ICICI Securities Limited and/or such other entity as the Compliance Officer may permit as an exception and shall conduct all Trades only through such broking accounts. Also, Contractual employees with contract more than 12 months would also be required to establish broking account with ICICI Securities Limited and/or such other entity as the Compliance Officer may permit as an exception and shall conduct all Trades only through such broking accounts.

6. Investments in Unlisted Companies:

Designated Persons and their Immediate Relatives can make investments in Unlisted Companies after seeking prior approval from Compliance Officer and the Designated Person's immediate reporting manager or the Head of Division.

7. Maintenance of Digital Database:

Each client banker shall add details of officials in ETIMS who have shared the UPSI and have received UPSI pertaining to particular Investment Banking mandate to perform their duties for the legitimate purpose. In case, such UPSI is further shared with any other entity apart from employee of the Company then respective client banker shall be required to add Name of such the entity, PAN of the entity and such other details of the entity as may be prescribed by Compliance Officer in the ETIMS. ETIMS system shall auto trigger the notices to such insiders whose details have been added by client bankers to maintain confidentiality of the UPSI which they have received for legitimate purpose. Structured Digital Database shall be preserved for a period of not a less than 8 years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

Similarly, for UPSI related to the Company ('I-Sec'), Finance team shall capture the above details of the insiders having access to UPSI in the structured digital database including the names of external persons with whom the UPSI has been shared and the nature of UPSI.

COMPANY POLICY FOR PROPRIETARY TRANSACTIONS

The trades executed in Equity and Stock Derivatives segment for the Proprietary Book ('Proprietary trades') are required to be pre-cleared from the Proprietary Dealer Module in ETIMS and the approvals would have a validity period of one day. Proprietary transactions shall be subject to compliance check on a monthly basis and deviation, if any, shall be reported by the Head – Compliance Group to the Managing Director & CEO. Any major deviation / irregularity, if any, shall be reported to the Audit Committee. Transactions for which employees do not require pre-clearance from Compliance Group as mentioned in Section V above shall also be applicable for Proprietary transactions.

SECTION VI

VI. VIOLATIONS AND ESCALATION POLICY

Employees found violating any of the regulations of this policy are liable for disciplinary actions by the management, which may result in any action between wage freeze and termination of employment. Violation of security pre-clearance requirements may result in reversal/ cancellation of the transaction in addition to other penalties. Additionally, transactions which, upon review by Compliance Group, present impropriety will be subject to appropriate action. A written explanation may be required from the employee under these circumstances, and the management may take disciplinary action in this connection.

The Company has in place the following Employee Trading Violation and Escalation Policy applicable to all employees as well as proprietary dealers who have violated the above-mentioned Code of Conduct:

A. Applicable to Employees other than Senior Management:

i. Employees upto Assistant Vice President:

Sr. No.	Description	Action to be taken
1.	1 st Instance (in last 12 months)	Warning and Report to immediate superior of the employee.
2.	2 nd Instance (in last 12 months)	A fine of Rs. 5,000/- would be collected from the employee.
3.	3 rd Instance	Refer the matter to a Committee comprising of Executive Directors, Head – Human Resources and Head – Compliance Group (hereinafter referred as PIT Committee). The PIT Committee shall initiate disciplinary action based on seriousness of the violation which may include salary freeze, reversal of trade, monetary penalty, trading ban for limited period, deduction in increment / bonus, termination of employment, suspension, recovery etc.

ii. Employees Vice President and above:

Sr. No.	Description	Action to be taken
1.	1 st Instance (in last 12 months)	A fine of Rs. 5,000/- would be collected from the employee.

2.	2 nd Instance (in last 12 months)	Refer the matter to a Committee comprising of Executive Directors, Head – Human Resources and Head – Compliance Group (hereinafter referred as PIT Committee). The PIT Committee shall initiate disciplinary action based on seriousness of the violation which may include salary freeze, reversal of trade, monetary penalty, trading ban for limited period, deduction in increment / bonus, termination of employment, suspension, recovery etc.
----	---	--

If any employee (other than senior management) irrespective of his/her grade is observed to be trading through outside broker without taking an approval from Compliance or through an undisclosed account, a penalty of Rs. 20,000 shall be levied on such employee. Further, the employee would be directed to close such outside/ undisclosed account.

B. Applicable to Senior Management# Employees: -

Sr. No.	Description	Action to be taken
1.	1 st Instance (in last 12 months)	A fine of Rs. 50,000/- would be collected from the employee.
2.	2 nd Instance (in last 12 months)	Refer the matter to a Committee comprising of Executive Directors, Head – Human Resources and Head – Compliance Group (hereinafter referred as PIT Committee). The PIT Committee shall initiate disciplinary action based on seriousness of the violation which may include salary freeze, reversal of trade, monetary penalty, trading ban for limited period, deduction in increment / bonus, termination of employment, suspension, recovery etc.

Senior management would include officials designated as Whole Time Directors (WTD) and Functional Heads (HoDs) reporting to MD/CEO/Joint MD/ WTD.

If any employee (senior management) is observed to be trading through outside broker without taking an approval from Compliance or through an undisclosed account, a penalty of Rs. 50,000 shall be levied on such employee. Further, the employee would be directed to close such outside/ undisclosed account.

Notwithstanding the above escalation grid, a matter can be referred directly to the PIT Committee for disciplinary action, at the discretion of Compliance Officer, based on the seriousness of the violation even on first instance and second instance of violation.

Note: Since monitoring of trades of employees is done at a monthly frequency, in case there are multiple violations by an employee during the month, a single action shall be taken keeping in view the nature of all such violations as against treating each such instance as a separate violation.

1. In the event of any alleged violation of the Code by any Non-Executive Director, the Audit Committee would review the same in light of the facts and circumstances and determine the next

- steps in terms of recommendation for action to be initiated (except in case of contra trade, the specified action to be taken as mentioned in clause no. 4 below).
2. Further, any findings on violations by Designated Persons excluding Non-Executive Directors in respect of Securities of I-Sec would be referred to PIT Committee.
 3. Notwithstanding the above escalation grid, if any Designated Person takes a contra position in a Security which is in restricted list and/ or a Designated Person from the concerned teams in Grey list in a period of less than 6 months in violation of the Code, the amount of profit (if any) earned by the Employee on such transaction shall be liable to be disgorged for the remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI which shall be irrespective of the number of instance. If this breach is due to Employee re-purchasing the same scrip within a period of 6 months, then such employee shall be directed to liquidate such holdings by the Company. Any profit made on liquidation of such holdings shall be liable to be disgorged for remittance to SEBI as mentioned above. This process is designed to put a stricter mechanism in place as compared to the minimum standards set out in SEBI regulations. Any action by the Company in terms of above shall not preclude SEBI from taking any action for violation of the Insider Trading Regulations.
 4. In the event, a contra trade is executed in Company's securities, inadvertently or otherwise by Designated Persons and Immediate Relative of Designated Persons and Connected Persons in infraction 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 administered by SEBI.
 5. In addition to above, any penalty amount collected by the Company from employees for violation of the Code, shall be remitted to SEBI's Investor Protection and Education Fund.
 6. Any instance of leakage of UPSI or suspected leakage of UPSI shall be dealt with in accordance with the "Policy and Procedure for Inquiry in Case of Leak or Suspected Leak of Unpublished Price Sensitive Information" as given in Annexure 6.

Applicable to proprietary dealers for positions taken in proprietary book of the Company:

Description	Action
1 st Instance	The matter shall be referred to PIT Committee comprising of Executive Directors, Head – Human Resources and Head – Compliance Group. The PIT Committee shall, depending upon the gravity of violation, initiate disciplinary action which may include salary freeze, monetary penalty, deduction in increment / bonus, termination of employment, suspension, recovery etc.

Protection against retaliation and Victimization:

Any employees who files a Voluntary Information Disclosure Form in accordance with the provisions of the regulation shall be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under these regulations, by reason of:

- a. Filing a Voluntary Information Disclosure Form under these regulations;
- b. Testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI; or
- c. Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.
Provided that such protection shall not be available for any employee who files or threatens to file Voluntary Information Disclosure with
 - (i) Mala-fide intention; or
 - (ii) Motive to harass the Company; or
 - (iii) Motive to extort money from the Company

Explanation - For the above purpose, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

SECTION VII

VII. EQUITY BROKING

New Client

Sales employees have primary responsibility to get approval for the new clients (for cash segment- clients other than FIs, Insurance Companies, FIIs, Banks & Mutual Funds and for derivatives segment- all clients) through the Head of the Department. The person who is introducing the client will be the sponsor of such client. Sales employees must use due diligence to learn the essential facts relating to each of the new clients. Having information like financial situation and existing securities portfolio of the new clients helps Sales employees to understand client's need/ requirement.

Once the client is approved by Head of the Department, necessary formalities for new accounts are to be completed. All the information necessary to complete a new account form must be obtained and preserved to satisfy applicable legal and regulatory requirements.

Maintenance of Records

The following records need to be properly maintained in relation to the client and client transactions:

- i. Account opening form with all supporting documents
- ii. Dealing Sheet, completed with required information, and signed by the person who has received an order and
 - to be marked the order whether with or without limit
 - information of execution price
 - rate of brokerage / commission if it is other than what is agreed upon for each of the clients
 - a statement that it was an agency order
- iii. Each Dealing Sheet must be time stamped upon entry of an order
- iv. If order is received on telephone, the number of the telephone port should be written on the Dealing Sheet
- v. If order is not executed, the Dealing Sheet to be marked to that effect
- vi. If a client has changed the order, necessary modification regarding the change and time in the Sheet should be carried out and initialed
- vii. All corrections and modifications should be properly initialed for authentication
- viii. Copies of contract notes and other correspondence

Prohibited Activities

The Code of Conduct for Brokers issued by SEBI is required to be observed. In addition, both the spirit and the letter of the securities laws prohibit employees and clients from engaging in any manipulative activities. Any client activity like excessive trading, that gives an employee cause for concern should be referred immediately to the Head- Equity Sales & Trading.

Employees are strictly prohibited from being a part of any activity which may give an appearance of impropriety or are fraudulent or manipulative in nature. Such activities may be prevented by observing the following measures.

- i. Clients' interest always has priority over personal interest. Transactions of clients must have priority over the Company / personal transactions.
- ii. Confidentiality of a client should always be maintained.
- iii. Recommendation of frequent sales and purchase of securities solely to generate brokerage commission is not permitted. Also, when clients engage in frequent and excessive speculative transactions on their own, an appropriate view should be taken in consultation with Head- Equity Sales & Trading.
- iv. Employees are prohibited from generating rumours that might affect the market condition. You should familiarize yourself and comply with the [Prevention and Responsible handling of unauthenticated news policy](#).
- v. If the employees access any UPSI, dissemination of such information to the client is prohibited.
- vi. No order shall be executed/ entered into unless the same is placed by the person authorised on behalf of a client company, as per authorisations filed with the Company.
- vii. Employees must not guarantee to clients the future value or price of any security, or make price predictions or guarantees against future loss.

SECTION VIII

VIII. CORPORATE FINANCE / CAPITAL MANAGEMENT

Conflict of Interest

While pitching for an assignment or a mandate, the Investment Bankers should ensure that there is no conflict of interest with their existing clients or assignments. Instances of conflict of interest include, but are not limited to, when the Company engages in any activity or business assignment with any other client, which would or may be reasonably expected to, directly or indirectly, materially adversely affect the interest of an existing client of the Company in relation to the ongoing assignment with such existing client, and in respect of which the Company has or may obtain any proprietary or confidential information during the assignment with existing client, that, if known to any other client of the Company, could be used in any manner by such client to the material disadvantage of the existing client in the ongoing transaction. A conflict of interest would be deemed to have arisen if the Company has any professional or commercial relationship with two clients for the same transaction.

Confidentiality of Information

Before parting with any material information pertaining to an assignment, a client may require the Company to enter into a confidentiality agreement. When the Company has entered into a Confidentiality Agreement with the client, all employees associated with the execution of the assignment and the Company is bound by the restrictive covenants therein. Such information can only be used in the interest of the clients of the Company. Clients' interest always takes priority over the Company's interest. Confidential information pertaining to one client shall not be disseminated to any other person unless such usage is authorised by the former.

Circumstances may arise when it becomes necessary to generate information about likely market response for a particular transaction on behalf of the client. Under such circumstances, prior approval of the client may be obtained before making a limited disclosure of the material information to others. If professional assistance of any agency, person or expert outside the Company is availed for execution of the assignment, all efforts should be made to bind such outside agency, person or expert in a confidentiality agreement, before parting with any information pertaining any assignment.

When the Company is in negotiations for a prospective assignment or is handling an assignment, no comments should be made to the media or press unless the same are already published in the press release given by/ on behalf of the client, or without prior permission of the Client.

Any breach hereof may lead the Company into litigation.

SEBI Regulations

Clients should be advised to follow SEBI guidelines, rules & regulations for equity and debt capital management & IPO, secondary market transactions, equity buyback.

SECTION IX

IX. AMENDMENTS

The MD & CEO and Compliance Officer will jointly have the power to suitably modify / revise the above mentioned Code of Conduct as and when required as per the business requirements.

Review of framework

This policy will be reviewed by the Compliance Group once in a two years or earlier if there are significant changes in the applicable regulations;

SECTION X

X. MISCELLANEOUS

The Compliance Officer will have the power to relax certain requirements as mentioned in this Code on a case to case basis only in certain exceptional situations as long as the spirit of the regulatory requirements is not vitiated. The Compliance Officer shall submit a monthly report of trades of those Designated Persons who have done trades more than Rs. 10 lakhs in Equity Segment and trades more than Rs. 25 lakhs in Derivatives Segment to MD and CEO. The details of relaxations granted by Compliance Officer and considered significant by Compliance Officer shall be reported in the monthly reporting of trades to MD and CEO.

The Compliance Officer shall provide a quarterly report on the compliance status of this Code to the Audit Committee and the Board of Directors of the Company.

In case of any violation of Insider Trading Regulations and Code observed by the Compliance Officer, the same shall be informed to MD and CEO and stock exchanges where the concerned securities are traded promptly.

ACKNOWLEDGEMENT

I have read the STANDARDS OF CONDUCT of the Company. I hereby acknowledge that I have understood the same and agree to abide by them completely.

Name: _____

Designation: _____

Department: _____

Location: _____

Signature: _____

(For use of HR Function)

Received by: _____

Signature: _____

Date: _____

Annexure 1

UNDERTAKING FOR CONFIDENTIAL INFORMATION

THIS UNDERTAKING FOR CONFIDENTIAL INFORMATION, hereinafter referred to as the “Undertaking” is given on this ____ day of _____, by _____, son/daughter of _____, residing at _____ (hereafter referred to as ‘the Employee’) in favour of ICICI Securities Limited, a company registered under the Companies Act, 1956, and having its registered office at ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai – 400 020 (hereafter referred to as ‘the Company’);

WHEREAS the Employee has joined/in the employment as _____ of the company with effect from _____ and during the course of his/her tenure with the company, the Employee may come in possession of certain confidential information. The term “Confidential Information” shall mean and include-

- any and all non-public financial, technical, commercial or other information concerning the business and affairs of either of the Company or Client(s) of the Company (whether prepared by the Company, its advisers or otherwise) that is provided to the Company, on or after the date hereof, for the purposes of any transaction / assignment that has been mandated to the Company but does not include any information that is already generally available to the public, affiliates of the company (in particular ICICI Securities Holding, Inc., ICICI Securities, Inc.) whether written, oral or in any mode after the date hereof, whether or not designated by the Company as Confidential.
- information which is generally understood to be confidential or by its very nature.

The Employee agrees and undertakes:

1. To treat all information provided to her/ him or which come into her/ his possession during the course of the employment with the Company responsibly and in a confidential manner whatever may be the form or content of the information and not to disclose, without prior consent of the Company, the information to any third party, except solely for discharge of the official duty.
2. To promptly return to the Company on cessation Employment with the Company all documents and any other Confidential Information that the Employee may have come in possession of and not to keep any copy thereof.
3. To treat the information as confidential for a period of twelve months from the date of cessation of the Employment.
4. To treat the terms pertaining to her / his Employment as confidential. This may include, but not limited to, compensation, benefits provided, ESOP if any allotted to you by the Company.

5. Employees found violating any of the regulations of this policy, during or on termination of the Employment, are liable for disciplinary actions, which may result in termination of an employment or any such actions as the management of the Company may deem appropriate.

For ICICI Securities Limited

Authorised Signatories
Human Resources

I accept

Name _____

Employee No: _____

Signature _____

Date _____

Annexure 2

SHARING OF INFORMATION BETWEEN DIFFERENT AREAS IN THE COMPANY

While this guideline generally gives understanding about flow of information that may be possible between employees in various areas, it does not give blanket approval for flow of Unpublished Price Sensitive Information (UPSI) between these areas. Employees may use the principle of need to know' basis while sharing such information.

1. Interaction between areas across the Chinese Wall:

CF vis-à-vis Equity Research

Information must not flow from CF to Equity Research.

Other research information / research reports, not pertaining to any mandate / assignment but independently prepared by the Research, may be given to CF only after the subject information is already disseminated to its clients or made public. However, Syndication Team in CF may for their mandates get in touch with Research Analyst after approval of Head Research.

Analysts must not share UPSI.

CF vis-à-vis Equity Sales

Information must not flow from CF to Equity Sales. However, Syndication Team in CF may contact Equity Sales for facilitating any IPO, FPO, OFS, QIP, Blocks etc. In case, CF wants to address any inquiry to Equity Sales, the same may be routed through MD & CEO / Head – Compliance Group or the same may be routed through the Syndication Team.

Equity Sales may provide, on inquiry by the CF, general information on market movements, movements in prices and trading volume in securities, etc. However, information such as pending orders of clients or any confidential information specific to a client shall not be given to the CF.

CF vis-à-vis Equity Trading

Flow of information from and to both ways shall not be allowed, except Syndication Team may be allowed to visit dealing room after permission of Head of Dealing for facilitating any IPO, FPO, OFS, QIP, Blocks etc.

ECM vis-à-vis Equity Research

Information must not flow from ECM to Equity Research.

Other research information/ research reports, not pertaining to any mandate/ assignment but independently prepared by the Research, may be given to ECM only after the subject information is already disseminated to its clients or made public.

Analysts must not share UPSI.

ECM vis-à-vis Equity Sales

Information must not flow from ECM to Equity Sales. In case, ECM wants to address any inquiry to Equity Sales, the same may be routed through MD & CEO/ Head – Compliance Group.

Equity Sales may provide, on inquiry by the ECM, general information on market movements, movements in prices and trading volume in securities, etc. However, information like, pending orders of clients or any confidential information specific to a client shall not be given to the ECM.

ECM vis-à-vis Equity Trading

Flow of information from and to both ways shall not be allowed.

Others

Flow Information between the employees in the areas across the Chinese Wall, not covered specifically above, shall not be allowed.

2. Interaction between areas within each side of the Chinese Wall:

CF vis-à-vis ECM

Flow of information, which is specific to an ECM assignment, is allowed from CF to ECM and vice versa.

CF vis-à-vis Advisory

Flow of information, which is specific to an Advisory assignment, is allowed from CF to Advisory and vice versa.

Equity Research vis-à-vis Equity Trading & Sales

Equity research shall not provide in advance any researched information/ reports/ opinion independently prepared by the Research, until the subject information is already disseminated to its clients or made public.

3. Syndication team:

Employees of the Syndication team may be involved from time to time in a specific assignment of the Company, in any area from either side of the Chinese Wall. Limited assignment -related information may be given to such employees in the Syndication team to enable them to complete their assignment. Employees in the Syndication team are expected to know their placement relative to the Chinese Wall depending on the specific assignment they are working on or are involved with. Accordingly, the employees may follow the above set of guidelines for sharing of information with other employees within the Syndication team and outside the Syndication team.

Annexure 3

To,

Head – Equities or Head – Advisory or Head – Capital Market Products (as the case may be) *

Compliance Group
ICICI Securities Ltd.,

Undertaking for Crossing of Chinese Wall

This UNDERTAKING (hereinafter referred to as the “Undertaking”) for crossing of Chinese wall and access to confidential information while working on the PROJECT (hereinafter referred to as the Project”), is given on this day of 2012, by son/daughter of residing at as (hereafter referred to as the Employee’) in favour of ICICI Securities Limited, a company registered under the Companies Act, 1956, and having its registered office at ICICI Centre, H. T. Parekh Marg, Churchgate, Mumbai – 400 020 (hereafter referred to as ‘the Company’).

I understand that while working on this Project, I may come in possession of certain confidential information (as defined in the Company's Code of Conduct for Prevention of Insider Trading). In order to comply with the requirements of the Code of Conduct for Prevention of Insider Trading, I hereby agree to abide by and comply with the following requirements while working for the said Project:

- i. To treat all information provided to me or which come into my possession during the course of this Project responsibly and in a confidential manner whatever may be the form or content of the information and not to disclose, without prior consent of the Company, the information to any third party except as mentioned below and solely for discharge of the official duty, as well as other employees within the Company not forming part of the group working on this Project.
- ii. Confidential information shall not be used for unauthorized soliciting or recommending trading in the scrips involved in the Project.
- iii. I shall not trade in the scrips involved in the Project in my personal accounts as well as related or controlled accounts for the period from the date of signing this Undertaking till the stock is removed from Restricted List upto 30 days from the completion of the Project or the date on which the stock of the companies under the Project are removed from the Restricted List, whichever is later or such other extended period as may be intimated by Compliance Group (“the Closed Period”).
- iv. Name of the Company/ Clients of this Project not to be disclosed even at the time of pitching potential buyers and presentation can be given based on the broad sector the Company/ Client is operating. I

shall ensure that such potential buyers will be sensitized that the information shared with them is an Unpublished Price Sensitive Information and that the same is to be kept extremely confidential.

- v. If a potential buyer expresses his serious interest of executing the deal, then the Client/Script information can be shared only after ensuring genuineness of the potential buyer and only after taking prior approval from Head - Compliance Group. A confirmation to be taken from the potential buyer acknowledging the fact that the information to be received by them is an Unpublished Price Sensitive Information and should not be disclosed to a third party or made use of in any manner.
- vi. After identification of a potential buyer and before execution of the transactions, information not to be passed to the Sales/Dealing team without approval of Head - Compliance Group.
- vii. I shall not to discuss/comment on the Project even after completion of the Project till the same is made public and approved by Compliance Group.
- viii. To promptly return to the Company on completion of the Project all documents and any other Confidential Information that I may have come in possession of and not to keep any copy thereof.
- ix. If I am found violating any of these requirements, during the course of or completion of the Project, I agree and understand that I would be liable for disciplinary actions as the management of the Company may deem appropriate.

Name _____

Employee No: _____

Signature _____

Date _____

Approval granted / rejected*

Name _____

Employee No: _____

Signature _____

Date _____

Name _____

Employee No: _____

Signature _____

Date _____

* Delete whichever is not applicable

Annexure 4

Summary of the provisions of Insider Trading Code of Conduct:

Provisions of the Code	Designated Persons and their immediate relatives		Employees other than Designated employees	
	Securities of the Company (I-Sec)	Other Listed Companies Securities	Securities of the Company (I-Sec)	Other Listed Companies Securities
Pre-clearance requirement for trading in equity segment	Yes, approval required for any quantity.	Yes, approval required where the aggregate value of the trades in a month in a security exceeds Rs. 10 lakhs	Not applicable	Not applicable
Pre-clearance requirement for trading in stock derivatives	Trading not allowed	Yes, approval required where the aggregate value of the trades in all contracts of an underlying security in a month exceeds Rs. 10 lakhs.	Not applicable	Not applicable
Pre-clearance requirement for trading in index derivatives	Not applicable	Not applicable	Not applicable	Not applicable
Pre-Clearance requirement for trading in Bonds	Not applicable	Yes, approval required where aggregate value of the trade in a month in a debt security exceeds Rs. 25 lakhs	Not applicable	Not applicable
Pre-Clearance requirement before pledging ESOPs of the Company.	Yes, for any quantity	Not applicable	Not applicable	Not applicable

Holding period / Contra trade requirement i.e. securities purchased today can be sold after how many days	180 days	30 days in transactions beyond thresholds	Not applicable	Not applicable
Re-purchase restriction which means shares cannot be re-purchased after selling	180 days	1 day in case of beyond threshold	No repurchase restriction	Not applicable
Dealing in I-Sec share is allowed under what scenarios and what all products offered by I-Sec is allowed	Trading is allowed during trading window open period and can trade only in Cash segment.	Not applicable	Not applicable.	Not applicable.
Declaration of holdings at the time of joining the Company	Before executing any trade after the date of joining in the ETIMS.	Before executing any trade after the date of joining in the ETIMS.	Not applicable	Not applicable
Annual declaration of holdings	On or before April 25	On or before April 25	Not applicable	Not applicable
Pledging of securities is allowed	No	Yes, prior approval from compliance	Not applicable	Not applicable
Investments in Unlisted Companies	NA	Allowed but with prior approval from Compliance	Not applicable	Not applicable

Annexure 5

Pre-clearance requirement for Designated Persons while dealing in various Securities Pre-Clearance

Type of Transactions	Pre-clearance required (Yes/No) beyond threshold defined in the policy	Holding period requirement
Equity shares of other listed companies including ADRs and GDRs	Yes, for transactions beyond thresholds defined	30 days for transactions beyond thresholds defined
Tender of shares in Buy Back	Yes	NA
Application in offer for Sale	Yes, for transactions beyond thresholds defined	30 days for transactions beyond thresholds defined
Right issues	Approval required only if Designated Person applies for right beyond his right entitlement	30 days for transactions beyond thresholds defined
Purchase or sale of right entitlement	Yes, for transactions beyond thresholds defined	30 days holding required for transactions beyond defined threshold.
Units of REIT, InVIT, etc.	Yes, for transactions beyond defined threshold	30 days
Application in IPO whether or not I-Sec is acting as a Lead Manager	No	30 days from the date of allotment of shares in demat, if it is beyond the defined threshold.
Transactions under Discretionary portfolio scheme	Allowed in the securities other than the securities of the Company and with prior approval from Compliance.	NA
Investment in unlisted entities	Yes	NA
Trading in the Overseas market for securities other than ADR and GDR	No	30 days for transactions beyond thresholds defined

Exchange Traded Funds	No	NA
Units of any mutual fund scheme, whether open-ended, close-ended, listed or unlisted	No	NA
Government securities and relief bonds	No	NA
Currency Derivatives	No	NA
Commodity derivatives	No. Only concerned research analysts are required to seek preclearance	NA
Interest Rate Derivatives	No	NA
Investments in NPS	No	NA

Annexure 6

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 9A of SEBI (Prohibition of Insider Trading) Regulation, 2015]

1. Background

Securities and Exchange Board of India (SEBI) vide SEBI (Prohibition of Insider Trading) (Amendment) Regulation, 2018 has mandated all listed company to formulate written policy and procedures for inquiry in case of leak of Unpublished Price Sensitive Information (UPSI) or suspected leak of UPSI and initiate appropriate action on becoming aware of leak of UPSI and inform the SEBI promptly of such leaks, inquiries and results of such inquiries.

In this regard Board of Directors of ICICI Securities Limited (the Company) has laid down the policy and procedures of inquiry in case of leak or suspected leak of UPSI (the Policy) for adoption. This Policy shall come into effect from April 1, 2019.

2. Objective of the Policy

- The Policy is being framed with the object to prevent leak of UPSI.
- To restrict and prohibit unethical practice of sharing of UPSI with the unauthorised person.
- To initiate inquiry in case of leak or suspected leak of UPSI and inform the result of such inquiry to the Board of Directors.
- To take disciplinary action or measure having regard to the facts and circumstances of the case with respect to violation of the Policy, apart from any action that SEBI may initiate/take against the Insider, Employee and Designated Persons.

3. Scope of the Policy

To lay procedures to initiate inquiry on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Audit Committee promptly of such leaks, inquiries and results of such inquiries.

4. Measures to prevent data leak

In addition to the Code following are the measures already in place to prevent data leakage:

- The Company has defined Chinese wall framework in this code to prevent spillover of UPSI from recipients to any other unauthorised person.
- The Company has adopted Whistle Blower Policy to enable employees to report interalia instances of leak of unpublished price sensitive information.
- The Company shall ensure that its Employees and Designated Persons are made aware of this Policy.
- The Company has adopted Code of Conduct and Business Ethics

- The Company has in place an appropriate Data Leak Prevention system for monitoring e-mails containing UPSI going out of the Company by the Information Security Officer or such other designated person as may be authorised from time to time. .

5. Duties of Compliance Officer

For the purposes of this Policy, the Compliance Officer shall be responsible to;

- (i) Oversee the Compliance of this Policy with assistance of Fraud Prevention Cell (FPC);
- (ii) Intimate the incident of actual or suspected leak of UPSI to the SEBI;
- (iii) Inquire the incident of actual or suspected leak of UPSI and report results of such inquiries to SEBI;
- (iv) Co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to PIT Committee.
- (v) Taking any other steps as the Insider Trading Committee may deem fit in its discretion towards implementation of this Policy.

6. Disclosure of actual or suspected leak of UPSI to Stock Exchanges and SEBI

On becoming aware of actual or suspected leak of UPSI, the Compliance Officer shall ensure that the same shall be promptly intimated to the Stock Exchanges on which securities of the Company are listed and to SEBI. Upon conclusion of inquiry the Compliance Officer shall promptly report to Stock Exchange and SEBI the details of inquiry and results thereof.

7. Duties of PIT Committee

The PIT Committee shall upon receiving any report /information about leak or suspected leak of UPSI shall be responsible:

- To authorize any person, if required to assist in conducting the inquiry;
- To appoint external specialized agency(ies) to conduct inquiry into leak or suspected leak;
- To consider the facts and circumstances and decide/direct on the matter;
- To decide disciplinary actions thereon.

8. Process of inquiry into data leak or suspected leak of UPSI

On suo-moto becoming aware or otherwise of the leak or suspected leak of UPSI following procedure shall be followed in order to enquire and/or otherwise investigate the matter:

- (a) To take Cognizance of the matter:

PIT Committee shall take cognizance of the matter and decide as follows:

- If the allegation are found to be frivolous, not maintainable or outside the scope, the same may be dismissed.
- If it is found that the issue requires further investigation, Preliminary Enquiry may be initiated.

(b) Preliminary Enquiry:

Preliminary enquiry shall be undertaken by Compliance Officer with assistance of FPC. The PIT Committee, if required may, also appoint external specialised agency(ies) to initiate/conduct enquiry or collect the relevant fact and material substance on actual or suspected leak of UPSI.

(c) Report of Preliminary Enquiry to the PIT Committee:

Compliance Officer shall place his/her report of Preliminary Enquiry or external specialised agency(ies), if any, before the PIT Committee.

(d) Disciplinary Action:

The Disciplinary Action(s) shall include, wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the Members of the PIT Committee and recommend the same to the Audit Committee and Board of Directors for its review.