

SECTION I

**CODE FOR PROHIBITION OF INSIDER TRADING IN THE SECURITIES OF NUVAMA
WEALTH MANAGEMENT LIMITED**

I. Introduction

SEBI (Prohibition of Insider Trading Regulations) 2015 (The “Regulations”) mandates all the companies whose Securities are listed on a stock exchange to formulate a framework and policy for fair disclosure of the Unpublished Price Sensitive Information. This framework has been formulated in conformity with the Regulations.

The objective of this Code is to lay down the process of dealing in the Securities of Nuvama Wealth Management Limited (“NWML / the Company”) by the employees, Designated person and the Connected Persons and to regulate, monitor and report trading by the employees and the Connected Persons of the Company either on his/her own behalf or on behalf of their Immediate Relatives.

II. Purpose & Applicability

NWML endeavors to preserve the confidentiality of Un-published Price Sensitive Information (UPSI) and to prevent misuse of such information. NWML is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every promoter or promoter group, director and employee who deals with UPSI has a duty to safeguard the confidentiality of all such information obtained during his or her work at NWML. There shall be no selective disclosure of information and NWML, every promoter, director, and employee of NWML shall endeavor to ensure equal accessibility of information to all the stakeholders associated with the company and shall not use his or her position or knowledge of the information to gain personal benefit or to provide benefit to any third party.

III. Applicability of the Code

The Code shall be applicable to all the employees of Nuvama Wealth Management Group and the Connected Persons which shall include identified employees of subsidiaries and associates of the Company.

IV. Definitions

For this Code the following terms shall have the meanings assigned to them hereunder:

- a. “**Act**” means the Securities and Exchange Board of India Act, 1992.
- b. “**Associates**” shall have the same meaning as assigned under the Companies Act, 2013 and the Rules framed thereunder.

- c. **“Board”** means the Board of Directors of the Company.
- d. **“Chief Investor Relations Officer”** OR **“CIRO”** shall mean the Compliance Officer or such other officer of the Company as appointed by the Board of Directors in terms of the Regulations.
- e. **“Code”** or **“this Code”** shall mean the ‘Code for Prohibition of Insider Trading in the Securities of Nuvama Wealth Management Limited’ as amended from time to time.
- f. **“Company”** or **“the Company”** means ‘Nuvama Wealth Management Limited’.
- g. **“Compliance Officer”** means the designated Compliance Officer of the Company for the purpose of compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for preservation of UPSI, monitoring of trades and the implementation of this Code as well as the provisions of the Regulations, under the overall supervision of the Board.
- h. **“Connected Person”** means-
 - i. 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 UPSI or is reasonably expected to allow such access.
 - ii. 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. All Immediate Relatives of Connected Persons specified in clause(i); or
 - b. A holding company, Associate or Subsidiary of the Company; or
 - c. A banker of the Company; or
 - d. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - e. a member of the board of directors or an employee, of a public financial institution

as defined in section 2 (72) of the Companies Act, 2013; or

- f. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Immediate Relatives or banker of the company, has more than ten per cent of the holding or interest.
- g. Such other persons as may be specified in the Regulations by SEBI from time to time.
- i. **“Designated Persons”** shall mean the following including their Immediate Relatives and their Connected Persons:
 - i. Promoters of the Company, Promoter Group and individuals belonging to Promoter / Promoter Group who have or who could access the UPSI.
 - ii. Board of Directors, Chief Executive Officer, Key Managerial Personnel, and employees up to two levels below Chief Executive Officer, of the Company including employees of the in Finance, Company Secretarial and Compliance Department of the Company.
 - iii. Board of Directors, Chief Executive Officer, and employees up to two levels below Chief Executive Officer and any other employee of its Material Subsidiaries irrespective of their functional role in the Company or who has the ability to have access to unpublished price sensitive information including the employees of the Finance, Company Secretarial and Compliance Department of the Nuvama Group
 - iv. Specified Executives of Senior Management of Nuvama Group as decided by Compliance officer from time to time, their Executive Assistants and the Secretaries
 - v. Any support staff such as IT staff or secretarial staff of the Company and its material subsidiaries having access to UPSI.
 - vi. Permanent invitees to the meetings of the Board of Directors of the Company and such other Committees as may be constituted from time to time.
 - vii. Such other persons as may be notified by the Compliance Officer from time to time and notified as such by SEBI in line with the Regulations.
- j. **‘ESOP’s** shall mean Employee Stock Option Schemes or Stock Appreciation Rights or such other Schemes for the benefit of employees formulated by the company from time to time.
- k. **"Generally available information"** means information that is accessible to the public on a non- discriminatory basis.
- l. **“Immediate Relatives”** means.
 - i. spouse of a person and

- ii. includes parents, siblings, and children 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 the Securities.

Explanation:

- i. Spouse shall be presumed to be an “Immediate Relative” even if he / she is financially independent and does not consult the employee (Designated Person) for Trading decision(s).
 - ii. Other relatives such as parents, siblings of employee and child of employee or his / her spouse will be considered as “Immediate Relative” only if they are either financially dependent **OR** consult employee for Trading decision(s).
- m. “Insider”** means any person who is:
- i. A Connected Person; or
 - ii. In possession of or having access to the Unpublished Price Sensitive Information.
- n. “Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- o. “Leak of UPSI”** shall mean communication of information which is/ shall be UPSI by an Insider, Employee and Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board of Directors or CIRO of the Company (after following the due process prescribed in this behalf in the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 and/ or Insider Trading Regulations and any amendment, re-amendment or re-enactment thereto), directly or indirectly, overtly or covertly, in written or oral or any other manner, except for legitimate purposes, performance of duties or discharge of legal obligations.
- p. “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 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.
- q. ‘Material Subsidiary’ or ‘Material Subsidiaries’** means shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year or such other thresholds as may be prescribed under the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

- r. **'Nuvama Group'** includes NWML, Subsidiaries and Associates of NWML.
- s. **'Security / Securities'** means Shares, Debentures and other securities as may be issued by the Company or its subsidiary and associate companies and listed on the Stock Exchanges
- t. **'Promoter'** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- u. **'Promoter Group'** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- v. **'SEBI'** means Securities and Exchange Board of India
- w. **'Securities'** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof.
- x. **'Stock Exchanges'** or **'the Exchanges'** shall mean the Stock Exchanges where NWML Securities are listed.
- y. **'Subsidiaries'** shall have the same meaning as assigned under the Companies Act, 2013 and the Rules framed thereunder.
- z. **"Trading Day"** means a day on which the Stock Exchanges are open for trading.
- aa. **"Trading"** means and includes an act of subscribing, buying, selling or dealing, agreeing to, subscribe buy, sell, deal in any Securities, includes pledge / encumbrances (creation / release / invoke) and 'Trade' shall be construed accordingly.
- bb. **"UPSI"** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon become generally available, is likely to materially affect the price of the Securities and shall include the following: -
 - i. Financial results.
 - ii. Dividends.
 - iii. Change in capital structure.
 - iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions.
 - v. Changes in key managerial personnel.
 - vi. Such other information as may be specified by the Compliance Officer in consultation with Managing Director / Whole Time Director
 - vii. Such other matters as may be specified by SEBI from time to time.

The words and/or phrases which are not defined in this Code but are defined under the SEBI Act,

1992 or SEBI (Prohibition of Insider Trading) Regulations, 2015 or Companies Act, 2013 as amended from time to time, shall have the same meaning as defined under the said Act and/or Regulations.

V. Compliance Officer

The Compliance Officer, appointed for the purpose of this code, under the overall supervision of the Board of Directors shall be responsible for:

- a. Compliance with the Regulations, compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for preservation of UPSI;
- b. Implementation of this Code as per the provisions of the Regulations, as amended from time to time.
- c. Managing Director / Whole Time Director / CEO through the Compliance Officer shall put in place adequate and effective system of internal controls such as following to ensure compliance with the requirements given in the regulations to prevent insider trading:
 - i. Identification of employees who have access to UPSI;
 - ii. Identification of UPSI
 - iii. Place adequate restrictions on communication or procurement of UPSI
 - iv. Maintain lists of all employees and other persons with whom UPSI is shared and ensure that confidentiality agreements are signed, or notice is served to all such employees and persons.
 - v. Conduct periodic process review to evaluate effectiveness of such internal controls.
 - vi. Ensure compliance with all other relevant requirements specified under the regulations.
- d. Pre-clearing of trades and/or trading plan of an employee and other connected persons in relation to the Company.
- e. Monitoring of trades of the Designated person in the Securities of the Company as per this Code and the Regulations.
- f. Maintenance of following records *inter-alia*
 - i. list of Designated Persons and any changes made to the list of the Designated Persons.
 - ii. Disclosures / Declarations received from the Directors, Designated Persons and on behalf of their Immediate Relatives, Promoters, Members of the Promoter group, etc.

- iii. Records of all approvals and intimation received and/or provided by the Company such as pre-clearance request, waiver request, closure of Trading Window and disclosures to the Stock Exchanges, etc.
 - iv. Structured Digital Database as required under the Regulations.
 - v. Notice served to all respective connected persons for closure of Trading Window.
 - vi. Records of any actions initiated and /or penalty imposed for any contravention of the Regulations.
- g. The Compliance officer shall place a report on the adherence to the provisions of this Code before the Chairman of the Audit Committee at least once in a year. The reporting under this Code shall also be done to the Board of Directors.
- h. The Compliance Officer shall assist all the Employees, Designated Persons and the Connected Persons in addressing any clarifications regarding this Code and the Regulations.

VI. Preservation of Unpublished Price Sensitive Information (UPSI) and its sharing for legitimate purposes

a. Legitimate Purposes Guidelines

- UPSI shall be shared on a "need to know" basis and in the ordinary course of business,
- Sharing of UPSI for performance of a duty or statutory obligation including with a court of law or any governmental authority or a regulatory body based on any order issued by them.
- Sharing of UPSI for discharge of legal obligation (such as pursuant to a contract, agreement, MOU, judicial or regulatory order, etc.)
- Sharing of UPSI required during due diligence for Merger & Amalgamation or Public Offer or any corporate restructuring and any other corporate actions subject to the provisions of Regulation 3 & 4 of the Regulation
- UPSI shall be disclosed only to those whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- If, in the performance of duties, it becomes necessary for the employee to disclose any UPSI to any person outside the Company, e.g., Advisors, Auditors, Consultants, Bankers, Merchant Bankers, Share Transfer agent, Insolvency Professional etc., the

employee shall ensure that necessary prior approvals are sought and shall ensure that the concerned outsider, executes an Agreement with the Company in such format as may be prescribed by the Company.

- Sharing of UPSI in the best interests of the Company or in furtherance of a genuine or reasonable purpose as may be determined by the Compliance Officer in consultation with Managing Director / Whole Time Director
- Sharing of UPSI for any other purpose as may be prescribed under the Regulations, as amended from time to time.

b. Mode of sharing UPSI shall be either by an email or hard copy or any other electronic mode or device with acknowledgement.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an insider for purposes of this Code. Once it is determined that an employee/director is sharing UPSI in furtherance of legitimate purposes, such employee/director shall ensure that he/she complies with all applicable provisions of this Code pertaining to sharing/disclosure of UPSI and obtain a declaration from them and shall maintain the confidentiality of such UPSI.

c. No Insider shall either on his own behalf or on behalf of any other person, trade in the Securities of NWML when in possession of any UPSI.

No Insider shall communicate, counsel, provide or allow access to any UPSI to any person while in possession of such UPSI.

Insiders shall maintain the confidentiality of all UPSI and shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of NWML.

VII. Prevention of misuse of Price Sensitive Information

All Designated Persons shall be subject to the trading restrictions as enumerated below.

a. Restrictions on Communication and Trading by Insiders

The Company shall inform the recipient of UPSI by way of written intimation and/or contractual agreement, such as confidentiality agreement, that

- i. the information being shared is UPSI and that the Company is the exclusive owner of such UPSI.

- ii. upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the Regulations.
- iii. the recipient must always maintain confidentiality of the UPSI.
- iv. the recipient may use the UPSI only for the approved purposes for which it was disclosed.
- v. the recipient must extend all co-operation to the Company, as may be required in this regard.

b. Structured Digital Database

The Company will maintain the requisite information and meet all the requirements as per the Regulations and other applicable Circulars, if any. The responsibility of capturing the relevant information in the SDD shall vest with the functional / project heads handling the UPSI and the same to be informed to the Compliance Officer.

c. Trading Window Restrictions:

The Designated Persons and their Immediate Relatives shall trade in Securities of the Company, only during a specific trading period called “Trading Window” to be specified by the Company.

Trading Window shall generally be closed during the following periods:

- i. In respect of approval of financial results, from the end of every quarter.
- ii. In respect of any other UPSI, the Trading Window shall be closed during the period as may be notified by the Compliance Officer in consultation with Managing Director / Whole Time Director from time to time; and

The Compliance Officer of the Company shall have the power to close the Trading Window for such purposes and for such period for Designated Person or for class of Designated Persons or for such other persons as he may deem fit and notified from time to time.

The Designated Persons, their Immediate Relatives and Connected Persons shall conduct all their trading in NWML Securities during a valid Trading Window Period and they shall not trade in NWML Securities during the period when Trading Window is closed or during any other period as may be specified from time to time.

The Designated Persons, their Immediate Relatives and Connected Persons shall ensure that any pledge of NWML shares shall not be invoked when Trading Window is closed.

The Trading Window shall be opened 48 hours after the information referred to above is made public or such other period (not earlier than forty-eight hours) as the Compliance Officer shall specify from time to time.

In case of ESOPs, exercise of options shall be allowed during the period when the Trading Window is closed. The Company can allot the Securities on exercise of the ESOPs, during the period the Trading Window is closed. However, sale of shares allotted on the exercise of ESOPs shall not be allowed when the Trading Window is closed.

d. Pre-clearance of trades

For Designated Persons

All Designated Persons who intend to trade (i.e. Buy/Sell/Pledge) in NWML securities either in their own name or in the name of their Immediate Relatives or the Connected Persons or with whom such Designated Person(s) shares a Material Financial Relationship, should pre-clear the transactions through online trading approval systems and in exceptional circumstances, at the discretion of Compliance Officer, by making an application in the prescribed form as specified in Annexure No: 1 confirming that they do not possess any UPSI to the Compliance Officer. The Compliance Officer shall have the authority to seek further information/clarification to ensure that the subject declaration is accurate.

For other employees:

Employee, their Immediate Relatives other than Designated Person or with whom such Designated Person(s) shares a Material Financial Relationship (individually or together with any such person) shall pre-clear the transactions, through online trading approval systems and in exceptional circumstances, at the discretion of compliance officer, by making an application in the prescribed form as specified in Annexure No: 1, to the Compliance Officer in case they intend to trade in an aggregate amount exceeding Rs. 10,00,000 (Rupees Ten lacs) in one or more tranches during a quarter.

Validity of pre-clearance approval:

All Designated Persons, their Immediate Relatives or with whom such Designated Person(s) shares a Material Financial Relationship shall obtain the pre-clearance for their trades during the Trading Hours and execute their orders in respect of Securities of the Company on the same day in which approval of pre-clearance is given. If the order is not executed on the same day on which approval of pre-clearance is given, they must make fresh application for pre-clearance of the trades again.

Subject to Regulation 4 of the Regulations, No approval for trading (i.e. Buy/Sell/Pledge) in the Securities of the Company shall be granted when the trading window is closed except in the following scenarios, subject to necessary pre-clearance from the Compliance Officer:

- i. The Transaction is an off-market inter-se transfer between Insiders who were in possession of the same UPSI and both parties had made a conscious and informed trade decision and such UPSI was not obtained under sub-regulation (3) of regulation 3 of the Regulations.
- ii. The Transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI in accordance with the Regulations and both parties had made a conscious and informed trade decision.
- iii. The transaction carried out pursuant to a statutory or regulatory obligation to carry out a Bonafide transaction.
- iv. The trades executed as per the trading plan set up in accordance with the Regulations.
- v. In respect of creation of Pledge of shares for a bonafide purpose such as raising of funds, etc. subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by SEBI.
- vi. Transactions undertaken in accordance with respective regulations made by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.

Preclearance of trades of spouse is required; even if such spouse of the Designated Person is financially independent and does not consult such person in taking decisions relating to trading in securities.

e. Maintenance of brokerage account

To help implement this policy and to aid in meeting regulatory requirements, Designated Persons, their Immediate Relatives and with whom such Designated Person(s) shares a Material Financial Relationship must, with limited exceptions, maintain all their brokerage accounts in which they have an interest or are controlled by them, with Nuvama Wealth and Investment Limited and not with any outside broker.

Action by a new employee:

A new employee shall open and transfer all its securities to the broking account opened with Nuvama Wealth and Investment Limited within 15 days of joining to comply with the above requirement.

Compliance Officer may, after evaluating the facts and circumstances of any specific request (to be in writing with complete facts and explanation), grant any exemption / relaxation from the compliance of this clause.

f. Other restrictions

The Designated Persons and their Immediate Relatives shall execute their order in respect of Securities of NWML on the same day of approval of pre-clearance. If the order is not so executed after the approval is given, the Designated Persons and their Immediate Relatives must seek a fresh pre-clearance approval.

Derivative positions:

The Designated Persons and their Immediate Relatives shall not take positions in derivative transactions in the NWML Securities at any time, if and when the derivative contracts of NWML securities are introduced by Exchanges at any point of time. Trading in Index Futures or such other derivatives where NWML share is part of such derivatives will not be governed by this Code.

g. Opposite Transactions/Contra Trade

The Designated Persons, their Immediate Relatives or with whom such Designated Person(s) shares a Material Financial Relationship, who buys or sells irrespective of number of Securities of the Company shall not enter into an opposite transaction i.e. sell or buy in the

Securities of the Company during a period of six months following the prior transaction. The calculation shall be made on LIFO basis.

ESOP etc.

The securities acquired by way of exercise of ESOPs, or any other plan formulated under SBEB or other applicable SEBI regulations shall not be considered as purchase/ trading for the purposes of this Code. However, once the Shares acquired on exercise of the ESOPs or similar nature are sold, the restriction on buying would become applicable for the next six months.

Corporate Action:

The aforesaid restriction (contra trade) shall not apply in respect of Buy back offers, open offers, rights issues, FPOs, bonus, split, consolidation, and other related corporate actions.

Personal Emergency:

In case the sale of securities is necessitated by personal emergency, the Compliance Officer is empowered to grant relaxation from strict application of contra trade restriction,. In case of Compliance Officer, the Managing Director / Whole Time Director are empowered to grant relaxations from strict application of contra trade.

This relaxation can be granted only after recording in writing the reasons for grant of such relaxations, provided that that such relaxation does not violate the Regulations. The Designated Persons, their Immediate Relatives or with whom such Designated Person(s) shares a Material Financial Relationship seeking waiver of the contra period must make an application citing the reasons thereof, through email and in exceptional circumstances, at the discretion of compliance officer, in the prescribed form as specified in Annexure 3.

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

h. Trading Plan

For trading in NWML Securities, an Insider who are perpetually in possession of UPSI, shall be entitled to formulate a Trading Plan (the Plan) and present it to the Compliance Officer

for approval and public disclosures, pursuant to which trades may be carried out on his behalf.

Such Plan shall be formulated in accordance with and governed by the Regulations. Pursuant to the Trading Plan, such an insider:-

- i. Shall not commence trading for a period of 6 months from the date of public disclosure of the plan.
- ii. Cannot trade from the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company i.e. 20 trading days before June 30, Sept 30, Dec 31 and March 31 and up to 2 trading days after the disclosure of the financial results for such period.
- iii. Shall submit a trading plan for at least 12 months.
- iv. Cannot submit a trading plan for a period during which another trading plan in existence overlaps.
- v. Shall not use the trading plan for market manipulation, abuse or any unfair trade practice in the securities market.
- vi. Such Trading Plan shall set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected;

The Compliance Officer of the Company shall review the Plan to assess whether the Plan would have any potential for violation of Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Plan. Upon approval of the Plan, the Compliance Officer shall notify the same to the Exchanges.

The Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the same, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Plan. Pre-clearance of trades shall not be required for a trade executed as per an approved Trading Plan. Trading Window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.

The implementation of the Plan shall not commence if any UPSI in possession of the Insider at the time of formulation of the Plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive.

Upon approval, the Compliance Officer shall notify the Trading Plan to the stock exchanges on which the securities of NWML are listed.

VIII. Reporting Requirements for transactions in securities and periodic disclosures

- a. The Promoters (including Promoter Group), Directors and Designated Persons of the Company will be required to disclose to the Compliance Officer,
 - i. The number of NWML Securities held by them and their Immediate Relatives or with whom such Designated Person(s) shares a Material Financial Relationship, within 7 days from the date of joining the Company or on becoming a promoter/ member of promoter group / director of the Company through online systems / designated email id, if any and in exceptional circumstances, at the discretion of compliance officer, in the prescribed form as at Annexure 4/4(A)
 - ii. Where the aggregate market value of Securities of the Company acquired or disposed of or pledged/revocation of pledge traded by the Designated Person, their Immediate Relatives or with whom such Designated Person(s) shares a Material Financial Relationship during a calendar quarter exceeds Rs. 10,00,000 (Rupees Ten Lakhs), whether in one transaction or in a series of transactions, the necessary disclosures in the prescribed form as at Annexure 5, under the Regulations, shall be made to the Company (addressed to the Compliance Officer) within a period of 2 trading Days of such trade.
 - iii. For calculation of threshold for disclosures relating to pledge, the market value of the Company's Securities on the date of pledge/revocation of pledge transaction shall be considered. (For instance, if the pledgor has availed a loan of Rs 10 Lakh against which he has pledged Securities worth Rs 15 Lakh, the value of transaction for the purpose of disclosure would be considered as Rs 15 Lakh.)
 - iv. The Disclosure of the incremental transactions after any disclosure under this Clause shall be made when the transactions effected after the prior disclosure crosses the threshold specified within the same calendar quarter.

- v. The Company shall notify the particulars of such trading to the Stock Exchange(s) on which the securities are listed within two trading days of receipt of the disclosure above or from the date of becoming aware of such information.

- b. The Compliance Officer shall place report on compliance of the Code and Trading in Securities of the Company by the Designated Persons, their Immediate Relatives or with whom such Designated Person(s) shares a Material Financial Relationship shall be placed before the Chairman of the Audit Committee at once in a year or at such frequency as may be decided by the Board of the Company.

- c. Submission Of Information on Annual basis
 - i. All Designated persons shall be required to disclose Statement of Holdings of self, Immediate Relatives or with whom such Designated Person(s) shares a Material Financial Relationship on annual basis within 60 days from the end of the financial year in the format prescribed.
 - ii. All Designated persons shall be required to disclose names and Permanent Account Number of the following persons to the Compliance Officer of the Company on an annual basis and as and when the information changes in the format prescribed at Annexure 6:
 - Immediate Relatives
 - Persons with whom such Designated Person(s) shares a Material Financial Relationship
 - Phone, mobile and cell numbers which are used by them.
 - iii. 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.

IX. Chinese Walls

The employees shall be guided by the Chinese Walls procedures adopted by the Company. The said Policy prescribes for appropriate Chinese Wall procedures, processes for permitting any designated persons to cross the walls on sensitive transactions.

X. Prevention of leakage of UPSI

To prevent leakage of UPSI, employees or person possessing UPSI shall:

- a. Not discuss UPSI in public places where such UPSI may be overheard, or participate in, host or link to any internet chat rooms, online social networking sites, newsgroups, discussions or bulletin boards which discuss matters pertaining to activities or securities;
- b. Not carry, read or discard UPSI in an exposed manner in public places;
- c. Not discuss or share UPSI with any other persons, except as required in furtherance of legitimate purposes or performance of duties or legal obligations;
- d. Advise, at the commencement of any meeting where UPSI is likely to be discussed or shared, to other attendees of such meeting, that they must not divulge the UPSI;
- e. Ensure that the sharing of UPSI, wherever required is done by way of Company's email system on a secured file-sharing platform within the Company's internal network. The passwords of protected files may be sent via a separate official email or SMS to safeguard the confidentiality of information; and
- f. Ensure that subsequent queries/clarifications be responded to only by way of official email, meetings, over the phone (including SMS) but shall be addressed only to concerned persons. Communication which entails UPSI shall not be shared via WhatsApp or other social networking applications.

The Employees handling UPSI are cautioned to share such UPSI with other persons only on a need-to-know basis.

The responsibility of ensuring compliance with this requirement shall be with the respective functional / project heads, who shall inform the Compliance Officer on the happening of such events.

XI. Procedure to handle Leakage of UPSI

- a. The employees / Compliance Officer / CIRO may report instances of leak of UPSI under the whistle-blower policy of the Company or through any other mode / channel available, of any incident of leakage of suspected leakage of UPSI. The report will include the name of the suspected employee(s), UPSI and the relevant details of the Complaint, to the extent available with the Complainant. Any documentary evidence if available with the Complainant will also be required to be annexed with the written notice. Anonymous complaints shall not be entertained.

- b. The Company shall initiate appropriate inquiries on becoming aware of the complaint or leak of UPSI or suspected leak of UPSI and inform promptly to SEBI of such leaks, inquiries and results of such inquiries.
- c. The Chairman, Managing Director, Whole Time Director & CEO of the Company or the Chairperson of the Audit Committee may suo-moto initiate an inquiry under this Policy
- d. The Company shall constitute a Disciplinary Committee (DC) consisting of Compliance Officer, Head of Human Resource, and such other persons as deemed necessary.
- e. The Company and persons involved in the proceedings shall maintain the confidentiality throughout the investigation process.
- f. The investigation shall be a neutral fact-finding process. The initial inquiry / investigation shall be completed within 90 (ninety) days of the receipt of the information / complaint of leak or suspected Leak of UPSI or such instance coming to the knowledge of Inquiry Committee, as the case may be.
- g. Where initial inquiry indicates that further investigation is necessary, the Committee shall make further investigation in such matter and may, where necessary, provide an update to the Board of Directors in this regard. Such further investigation shall be completed within 90 days after the completion of the initial inquiry. The Committee may appoint one or more person(s)/entity(ies) (including external consultant(s)) to investigate or assist in the investigation of any instance of leak or suspected Leak of UPSI and such person(s) /entity (ies) shall submit his / her/ their report to the Committee. During the course of investigation, the Committee or the person(s) / entity(ies) appointed by the Committee, as the case may be, may collect documents, evidences and record statements of the person(s) concerned.
- h. Where the Inquiry Committee requires additional time to complete the inquiry, it may, where necessary, provide an interim update to the Board of Directors
- i. The Suspected employees shall co-operate with the Inquiry Committee during the investigation process; will have a right to consult with a person or persons of their choice, other than members of Committee and have a right to be informed of the outcome of the investigation.

The Suspect(s) shall not to interfere with the investigation; withhold, destroy or tamper the evidence; influence threatened or intimidate any witnesses.

Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

- j. During the pendency of an inquiry, the Committee may recommend that the suspected employee/s being investigated shall not report to work or shall be transferred to any other suitable department.
- k. If the allegation(s) are proved, the Committee shall recommend that appropriate action be taken against the employee /s found guilty as illustrated below:
 - Disciplinary action against the person/s in wage/salary freeze
 - Suspension
 - Ineligibility for future participation in Employee Stock Option Plans
 - Recovery, claw back, etc.
- l. On completion of the inquiry, a report would be submitted by the DC to the Audit Committee and Board of Directors of the Company. The report will contain outline of the case, investigation process, conclusion, and recommendations. The final action will be determined by the Board of Directors of the Company based on the recommendations of the DC.
- m. The Committee will make a detailed written record of investigation of each instance of leak or suspected Leak of UPSI. The record will include:
 - i. Facts of the matter
 - ii. Findings of the investigation.
 - iii. Disciplinary/other action(s) to be taken against any person such as such as - salary freeze, suspension, recovery, clawback, ineligibility for future participation in the Company's stock option plans or termination.
 - iv. Any corrective actions required to be taken.
 - v. The details of inquiries made in these cases and results of such inquiries shall be informed to the Audit Committee and Board of Directors of the Company.
 - vi. Further, the Company shall inform SEBI promptly, the results of such inquiries.

XII. Protection against retaliation and victimization

A Designated Person who submits a Voluntary Information Disclosure Form to SEBI in accordance with Chapter IIIA of the Regulations, shall not be discharged, terminated, demoted, suspended, threatened, harassed, directly or indirectly or discriminated irrespective

of whether the information is considered or rejected by SEBI or he or she is eligible for a reward under the Regulations, by reason of:

- a. filing a Voluntary Information Disclosure Form under the Insider Trading 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 Designated Person from cooperating with SEBI in any manner.

XIII. Disclosure by the Company to Stock Exchanges

The Compliance Officer or any other person so authorized shall promptly inform Stock Exchanges of any violation of this Code or the Regulations.

XIV. Penalty for contravention of the Code

Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company as enumerated in Annexure 6.

The Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which would be determined by the Compliance Officer. The penalty may include wage freeze, suspension, ineligibility for future participation in Employee Stock Option Plans, recovery, claw back, etc.

XV. Amendment to Code

The Board of Directors of the Company reserves the right to add, amend, modify this Code as and when it deems appropriate.

XVI. Savings Clause:

If any rules under the Code are in conflict with or inconsistent with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, then the SEBI (Prohibition of Insider Trading) Regulations, 2015 as modified/ amended and clarifications, circulars and

guidelines as issued by the regulatory body(ies)/ authority(ies) from time to time, shall prevail and shall deemed to have been included in this Code.

Code of Corporate Disclosure Practices for Prevention of Insider Trading

1. Appointment of Chief Investment Relations Officer (CIRO):

The Chairman, Managing Director, Whole Time Director & CEO of the Company may designate a Senior Employee as 'The Chief Investor Relations Officer' to deal with dissemination of information and disclosure of UPSI and shall be responsible for

- a. Dissemination of information and Disclosure of UPSI in accordance with this policy.
- b. ensuring that the company complies with continuous disclosure requirements.
- c. overseeing and coordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media;
- d. responding to the queries on news reports and request for verification of market rumors by regulatory authority; and
- e. educating staff on disclosure policies and procedure

The Compliance Officer of the Company shall be designated as CIRO of the Company. In the temporary absence of the CIRO for any reason whatsoever, the Chairman, Managing Director, Whole Time Director & CEO of the Company shall nominate any other official of the Company to be responsible for dissemination of information and disclosure of UPSI.

The Chief Investor Relations Officer/ Compliance Officer shall in consultation with the Chairman, Managing Director, Whole Time Director & CEO, make appropriate disclosures to the Stock Exchanges(s), other than those are required in the normal course, pursuant to any SEBI Regulations or other statutes.

2. Corporate Disclosure Policy

To ensure timely and adequate disclosure of price sensitive information, the following norms shall be followed.

i. Prompt disclosure of price sensitive information

Price sensitive information shall be given by the Company to stock exchanges and disseminated as required under applicable Regulations..

However, if any price sensitive information is disclosed selectively, inadvertently or otherwise without prior approval, the person responsible shall inform Chief Investor Relations Officer / Compliance Officer immediately. The Chief Investor Relations Officer

/ Compliance Officer shall on having knowledge of such partial dissemination may upload the information on the website of the Company and if required intimate the Stock Exchanges to ensure that the UPSI is generally available.

ii. **Delay in disclosing PSI**

Under certain circumstances where the UPSI is not finalised or a definitive decision has not been taken, the Company may keep such UPSI confidential till such time that the Company is certain that such Unpublished Price Sensitive Information is concrete and credible and could have an impact on price discovery of its securities in the market.

The Chairman, Managing Director, Whole Time Director & CEO shall be responsible for determining when it would not be feasible for the Company to make an immediate disclosure of Unpublished Price Sensitive Information and also for the purpose of carrying out the necessary changes in the SDD.

iii. **Responding to market rumours**

'The Chief Investor Relations Officer/ Compliance Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

However, should a regulatory authority including SEBI or stock exchanges require clarification on any market rumours, the company shall proactively issue appropriate and fair clarifications to the same and disseminate its responses through stock exchanges.

The CIRO shall consult the Chairman, Managing Director, Whole Time Director & CEO whenever required before providing the verification or response.

3. **Disclosure/dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors**

The Company should follow the guidelines given hereunder while dealing with analysts and Institutional investors: -

i. **Only Public information to be provided**

The Company shall provide only public information to the analyst / research persons / large investors like institutions. Alternatively, the transcript or records the transcripts or records of proceedings of meetings given to the analyst can be uploaded on the

Company's website to ensure official confirmation and documentation of disclosures made.

In order to avoid misquoting or misrepresentation, it is desirable that at CIRO and any other authorized by the Board shall be present at meetings with Analysts, brokers or Institutional Investors.

ii. **Briefing on Financial results**

The main channel of communication with the shareholders of the Company is through the annual report. Details relating to financial results are disseminated to the shareholders through press releases, emails and uploaded on the website of the Company.

The Company shall ensure that no Unpublished Price Sensitive Information is disclosed to such institutional shareholders, fund managers, analysts, and research personnel.

iii. **Handling of unanticipated questions**

The Company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken notice of and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.

iv. **Simultaneous release of Information**

When the Company organizes meetings with analysts, the Company shall make a press release or post relevant information on its website after every such meet. The Company may also consider live web casting of analyst meets. The presentations made to analysts and fund managers are placed on the website of the Company. The official press releases, if any are also displayed on the website of the Company.

4. **Medium of disclosure/dissemination**

- i. Disclosure/dissemination of information may be done through various media for quick dissemination only after disclosing the same to the stock exchanges
- ii. The Company shall ensure that disclosure to stock exchanges is made promptly.
- iii. The Company may also facilitate disclosure through the website.

- iv. The Company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

SECTION II

NUVAMA CODE FOR TRADING IN OTHER THAN NUVAMA WEALTH MANAGEMENT LIMITED SECURITIES

I. Purpose of the Code

The SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as (PIT R Regulations")) mandate all market intermediaries to formulate an internal Code to regulate, monitor and report, trading by employees and other connected persons towards achieving compliance with the Regulations.

Nuvama Group is engaged in a variety of market intermediary activities including Merchant Banking, Stock Broking, Portfolio Management, Research and Investment Advisory Services. Accordingly, this Code is being formulated in accordance with Regulation 9(1) of the PIT Regulations,

The activities of Nuvama Group are regulated by the Securities & Exchange Board of India, Reserve Bank of India, Stock Exchanges, Depositories, Clearing Corporation of the Stock Exchanges, IRDA, etc. under the various Rules and Regulations, Byelaws, Guidelines and Directives of those respective regulatory/ government authorities which are applicable to the businesses transacted by Nuvama Group.

Given the diversity of the business operations and the multiplicity and complexity of the regulations that the business Nuvama activities of the Nuvama Group are subject to and given the impact of non-compliance, it is important that the employees of Nuvama Group understand and comply strictly with the various regulatory requirements applicable to their respective business/ function.

II. Applicability

This Code is applicable to all employees of Nuvama Group and their Immediate Relatives and Connected Persons, as defined in this Code.

The **Nuvama Group** includes Nuvama Wealth Management Ltd ("Nuvama" or "NWML") and its Subsidiary and Associate Companies. This Code gives a broad framework for all the entities of the Nuvama Group and each intermediary or other entities governed under a specific statute shall formulate individual policy in line with this Code and get the same approved by its respective Board of Directors.

The new employees shall be bound by the Code from the date of commencement of employment irrespective of the fact that whether they are on probation or not.

III. Scope

This Code deals with-

- a. The transactions of the Designated Persons in their personal capacity and lays down detailed guidelines to be followed in this respect.
- b. Disclosure by the Employees, while giving public investment advice.
- c. Policies and procedures to prevent any instance of insider trading and guard against abuse of unpublished price sensitive information.

IV. Definitions:

“Act” means the Securities and Exchange Board of India Act, 1992.

“Associate Company & Subsidiary Company” shall have the same meaning as assigned under the Companies Act, 2013.

“Code” or “this Code” shall mean the Nuvama Code for Trading in Other than Nuvama Wealth Management Limited Securities as amended from time to time.

“Company” or “the Company” or “Nuvama” means ‘Nuvama Wealth Management Limited’.

“Compliance Officer” means the Designated Compliance Officer of respective entities/companies as may be appointed by the respective Boards from time to time for the purpose of the administration of this Code.

“Connected Person” means, -

- i) any person who is or has during the six months prior to the concerned act been associated with a 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.
- ii) 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 specified in clause (i); or
 - b) a holding company or associate company or subsidiary company; or
 - c) an investment company, trustee company, asset management company or an employee or director thereof; or
 - d) 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 is an employee thereof; or
 - e) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director / employee of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest.

“Designated Person(s)” shall mean the Designated Employees, their Immediate Relatives and their Connected Persons.

“Designated Employees” shall mean the Employees of the Company and employees of its Subsidiaries and Associates; including their Immediate Relatives and Connected Persons falling within the following categories:

- Chief Executive Officer or Business Head and employees up to two levels below Chief Executive Officer or Business Head of the Company
- Directors and Key Managerial Personnel of the Company
- The promoters
- Specified functional personnel from Control functions such as Compliance, Company Secretarial, Legal team or any other function who have access to the unpublished price sensitive information including any support staff such as IT staff or secretarial staff
- All employees in the grade of Senior Vice President (SVP) and above
- All the employees of material subsidiaries on the basis of functional role or having access to unpublished price sensitive information
- All employees brought over the Chinese Wall
- Any other employee as may be determined by the Compliance Officer in consultation with the CEO or Managing Director, from time to time.

“Grey/Restricted List” means list of listed securities maintained by Compliance Officer of the respective companies, for monitoring compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015

“Group Entities” mean subsidiaries and associate companies of the Nuvama group

“Immediate Relative” means the spouse of a Designated Employee and includes parent, sibling, and child of such Designated Employee or of the spouse, any of whom is either dependent financially on such Designated Employee, or consults such person in taking decisions relating to trading in Securities.

“Insider” means any person who is:-

- i) a connected person; or
- ii) in possession of or having access to Unpublished Price Sensitive Information.

“Insider Trading Regulations or The Regulations” means the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations), 2015 as amended from time to time.

“Non-Designated Person” shall mean employees of NuvamaNuvama group other than Designated Persons” and Group Entities.

“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

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund and for the purpose of this Code, it shall mean the Securities of the clients of the Intermediary

"Trading" means an act of subscribing, buying, selling or dealing or agreeing to subscribe, buy, sell, or deal including pledge etc. in the Securities as mentioned above.

"Unpublished Price Sensitive Information" or "UPSI" means any information, relating to a company, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:

- (i) financial results.
- (ii) dividends.
- (iii) change in capital structure.
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions.
- (v) changes in key managerial personnel.
- (vi) Any significant changes in policies, plans or operations of any listed company.
- (vii) The information is material and price sensitive if the dissemination of the same is likely to affect the market price of that security and would influence the investors/speculators in their decision of trading in that security.

V. Limitation and Review

Nuvama may, from time to time, amend this Code or stipulate additional Codes, depending upon the situation and change the internal policies of the Group. All employees are bound by such changes/additions in Code as and when these changes/additions come into force.

All employees are required to read this Code and confirm their understanding and acceptance of the Code.

VI. Appointment of Designated Compliance Officer

"Designated Compliance Officer" means the Compliance Officer appointed by the Board of the respective companies for the purpose of compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for preservation of unpublished price sensitive information, monitoring of trades and the implementation of this Code as well as the provisions of SEBI (Prohibition of Insider

Trading) Regulation, 2015 as amended from time to time, under the overall supervision of the Board

Under the Code, there shall be a Group Compliance Officer who shall administer and oversee the implementation of this Code at the Group level.

Every group/associated entity shall have a Designated Compliance Officer who shall report to their respective Boards and shall administer and oversee the implementation of this Code at the entity/business unit level.

Functions of the Group Compliance Officer

The Group Compliance Officer under this Code shall be responsible for:

- a. Implementation of this Code under the overall supervision of the Board of Directors of NWML for the entire Group.
- b. The Group Compliance Officer shall place before the Board of Directors of NWML on a quarterly basis, the details of the dealing in the securities by the employees of Nuvama appropriately as envisaged in this Code.
- c. The Group Compliance Officer shall bring to the notice of Board of Directors of NWML any violations of the internal and regulatory compliance norms.
- d. The Group Compliance Officer shall frame/ revise as may be required from time to time.
 - i. Policies for the group in line with the Regulations/SEBI guidance etc.
 - ii. Formats for Disclosures - a. Initial Disclosure, b. Continuous Disclosure, c. Confirmation of trades executed pursuant to preclearance.
 - iii. Format for necessary undertakings to be given by employees -
 - a) at the time of joining the company,
 - b) at the time of seeking preclearance
 - c) at the time of seeking relaxation from the applicability of contra trade
 - d) stating the conditions subject to which the employee can share UPSI on a "Need to Know" basis.

The Designated Compliance Officer of the respective entities under this Code shall be responsible for;

- i. Recommendation of the scrips for inclusion in Grey List / Restricted List.
- ii. Identifying the Designated Persons for each transaction.
- iii. Collection of all undertakings and disclosures from the Designated Persons/ employees.

- iv. Processing requests for Pre Clearance of Trades / providing relaxation from the strict applicability of minimum holding period requirement; .
- v. Maintaining the records under the Code / the Regulations for a period of 5 years.
- vi. Submission of Compliance Certificates to the respective Boards on a periodical basis.
- vii. The Designated Compliance Officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Insider Trading Regulations
- viii. Conduct periodic process review to evaluate effectiveness of such internal controls.
- ix. Ensure compliance to all other relevant requirements specified under the Regulations.
- x. The Designated Compliance Officer shall assist all the Designated Employees and the Connected Persons of their respective entity, in addressing any clarifications regarding this Code and the Insider Trading Regulations

VII. Restrictions on Communication of UPSI

i. Guidelines for handling UPSI

- a) UPSI shall be handled on a "need to know" basis.
- b) UPSI, relating to a company or securities listed or proposed to be listed, shall be disclosed only to those within the Company who need the information to discharge their duty or in furtherance of discharge of legal/regulatory obligations.
- c) UPSI, relating to a company or securities listed or proposed to be listed, shall be procured from, or cause the communication by any insider of UPSI only in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- d) UPSI shall be disclosed only to those whose possession of such information will not rise to a conflict of interest or appearance of misuse of the information.
- e) If, in the performance of duties, it becomes necessary for any employee of the Nuvama Group to disclose any UPSI to any person outside the Company, e.g., Advisors, Auditors, Consultants, Merchant Bankers, Share Transfer agent etc., such employee shall ensure that necessary prior approvals are sought and that the concerned outsider, executes an Agreement with the Company in such format as may be prescribed by the Company

ii. Chinese Walls

The employees shall be guided by the Chinese Walls Policy adopted by the Company and approved by the Board of Directors, while handling UPSI. The said policy prescribes process regarding how and when people shall be brought 'inside' on sensitive transactions.

No Insider shall communicate UPSI to any other person except on a need-to-know basis for furtherance of the Insider's legitimate purposes by permitting such other person to cross the Chinese Wall.

Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall be considered an "Insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations.

VIII. Prevention of misuse of Price Sensitive Information

1. All Designated Persons and their Immediate Relatives as well as Connected Persons shall be subject to the trading restrictions as enumerated below.

2. Maintenance of Grey and Restricted List

- a) The Designated Compliance Officer shall identify the employees who have access to UPSI based on the list provided by the Head of the business/ Transaction Team
- b) The Designated Compliance Officer shall restrict employees of the Nuvama Nuvama Group who had been identified as above, from dealing in the securities of the client company.
- c) The Designated Compliance Officer or any such person identified by the Designated Compliance Officer shall be responsible to confidentially maintain a 'Restricted List' / 'Grey List' of Securities which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- d) The Designated Compliance Officer shall maintain a Structured Digital Database containing the names of such persons or entities with whom information is shared under the Insider Trading Regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.
- e) In all the above cases, the respective Business Heads/ Project Heads shall identify the employees who have the UPSI and shall be responsible for the same. The Compliance Officer will be guided by the Business Head/ Project Head.

3. Preclearance of trades and Holding Period

Preclearance is required to be taken by all Designated Persons and their dependents (i.e Immediate Relative and Connected Persons) as defined above, for trading (includes buying, selling, and pledging) in securities.

Preclearance is also required in case of the trades (includes buying, selling, and pledging) undertaken by spouse of the Designated Person, who is financially independent and does not consult such person in taking decisions relating to trading in securities.

Seeking pre-clearance implies that the employee has declared that he/she is not in possession of any UPSI and employee's request for investment or trading is following this Code.

No pre-clearance is required in respect of

- a) Index contracts in futures and options segment
- b) Currency and Interest Rate Derivative (IRD) contracts
- c) Commodity Derivatives
- d) Units of Mutual Funds
- e) Units of Alternative Investment Funds (AIFs)
- f) Exchange Traded Funds
- g) Initial Public Offering (IPO) other than the members of the Core team handling the IPO.

A Designated Employee shall not execute a contra trade within a period of six months. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate Insider Trading Regulations.

Preclearance requirements for securities will be as specified below:

| | Designated Employees (including Relatives and Connected Persons) | Other Employees (including Immediate Relatives and Connected Persons) |
|--|---|--|
| Primary Market Transactions | | |
| <input type="checkbox"/> Pre-clearance requirement | Required for the members of the Core Team handling the Primary Issue | Required if value is equal to or more than Rs. 10 lacs per day per scrip |
| Secondary Market Transactions - Cash Market (includes buying, selling and pledging) | | |
| <input type="checkbox"/> Pre-clearance requirement | Required in all cases | Required if value is equal to or more than Rs. 10 lacs per day per scrip |
| Secondary Market Transactions - Derivatives Market | | |

| | | |
|--|--|--|
| <input type="checkbox"/> Pre-clearance requirement | Not required for Index/Currency/IRD/Commodity derivatives Required in case of Stock derivatives | No pre-clearance required for Index/Currency/IRD/Commodity derivatives Stock derivatives - Required if value is equal to or more than Rs. 10 lacs per day per scrip |
|--|--|--|

Granting of preclearance shall be at the discretion of the Compliance Officer and, he /she shall not be obliged to give any reason for refusing preclearance.

All persons to whom this Code applies shall be required to report all decisions for not executing/partially executing trades after obtaining pre-clearance in the format provided in **Annexure [A]** hereto.

Research Analysts who are preparing a research report of any listed company shall additionally be required to adhere to the provisions of SEBI (Research Analysts) Regulations, 2014.

No person (Designated or Non-designated employees, their Immediate Relatives and Connected Persons) shall either trade in a security or apply for pre-clearance of such trade if such person is in possession of UPSI relating to the security.

In case sale of securities before the expiry of the minimum holding period is necessitated by personal emergency, the Designated Compliance Officer may waive the requirement for the minimum holding period. A request for waiver shall be made to the Designated Compliance Officer in the format provided in **Annexure [B]**.

4. Procedure for preclearance

- a) The pre-clearance can be obtained online through Investment Request Form (IRF) available at intranet portal. Alternatively, an application can be made in the IRF to the Compliance Officer indicating the details of the intended transaction. A proforma of the IRF is attached as **Annexure [C]**. The trades can be executed only once preclearance is granted.
- b) The preclearance granted is valid only for a day. If the order is not executed on the day on which the clearance is given, the concerned person will have to seek preclearance again.
- c) If the trade request contains the name of the Security which is in Grey or Restricted List, the Compliance Officer will decline permission to trade, as per applicability of the list.
- d) The Designated Person would be required to take preclearance on behalf of Immediate Relatives and Connected Persons prior to undertaking the trades.

- e) The Compliance Officer shall have the full right to seek any demat statement or any other document at any time, to verify that the procedures mentioned in this Code are being followed.

IX. Norms for application in Issues Lead Managed by Nuvama

In cases of issues lead managed by Nuvama or Nuvama acting as the Manager for any transaction such as Takeovers, Buyback, delisting etc, Nuvama the following norms shall additionally apply:

a) **For Directors, Transaction Team and their Immediate Relatives and Connected Persons**

- Transaction team handling the issue and their Immediate Relatives/entities, and their Connected Persons are not allowed to apply in such issues. For this purpose, the information about persons in the transaction team handling the issue would be communicated to the Compliance Department
- Directors of the Lead Manager entity are not allowed to apply in such issues.
- The Directors, the transaction team and their Immediate Relatives/entities and their Connected Persons are allowed to participate in Rights Issues lead managed by Nuvama ONLY to the extent of their Rights entitlement. These persons are not entitled to participate in the Rights Issue by subscribing through renunciation, thereby becoming a new shareholder of the company or for subscribing to additional shares.

b) **Financing**

No finance from any Nuvama Group Company should be availed by any employee or their Immediate Relatives or Connected Persons for applying in any Issues lead managed by Nuvama.

X. Norms for investment in Portfolio Management Schemes by Employees:

Employees including their Immediate Relatives and their Connected Persons are allowed to invest in Portfolio Management Schemes subject to adhering to pre-clearance requirement.

When employee including their Immediate Relatives and their Connected Persons deals in securities, directly or indirectly, when in possession of UPSI, such trades shall be presumed to have been motivated by the knowledge and awareness of such information in his/her possession. Thus, even while dealing in securities through a Discretionary Portfolio Management Scheme, such trades shall be assumed to be motivated by the knowledge and awareness of UPSI of securities in the Restricted/Grey list maintained by Nuvama.

Thus, pre-clearance requirement shall be applicable to all employees including their Immediate Relatives and their Connected Persons for investments in Portfolio Management Scheme which entail investments in securities.

However, the pre-clearance requirement is not applicable in case of financially independent spouse when the investments are in Discretionary Portfolio Management Scheme outside Nuvama.

XI. Trading in Listed Securities by Group companies:

Notwithstanding as the Chinese Wall procedures which is meant to mitigate the risk of trading based on UPSI and given the fact that Nuvama Group Companies trade in the markets in the regular and ordinary course of business in furtherance of directional and hedging strategies, both algorithmic and otherwise, an appropriate policy framework to regulate trades by Nuvama Group Companies shall be as specified by the Group Compliance Officer from time to time.

Group companies shall be allowed to trade through Nuvama Group broking entities or through outside brokers.

Group companies shall be allowed to trade in listed securities provided the person taking trading decisions is not doing so based on or whilst in possession of UPSI.

XII. Declarations and reporting requirements:

a) Undertaking

- At the time of joining the Nuvama Group, an undertaking in the format provided in **Annexure [D]** shall be executed in favour of the company by all Designated Employees to whom this Code applies, incorporating, inter alia, that in case he/she has access to or receives “Unpublished Price Sensitive Information” after signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his/her position and that he/she would refrain from dealing in the securities of the client company till the time such information becomes public.
- That he/she will not contravene the Code for prevention of insider trading as specified by the organisation from time to time.
- That he/she shall make a full and true disclosure in the matter.
- That he/she shall indemnify the company against any regulatory action initiated against the company for his/her contravention of the rules, regulations and guidelines issued by regulatory agencies.

b) Submission of Information on Annual basis

- i. All Designated Employees shall be required to disclose Statement of Holdings of self and Immediate Relatives including Connected Persons on annual basis within timelines as specified by the Compliance Officer.
- ii. All Designated Employees shall be required to disclose names and Permanent Account Number of the following persons to the Compliance Officer of the Company on an annual basis and as and when the information changes:
 - (a) Immediate Relatives
 - (b) Persons with whom such Designated Employee(s) shares a Material Financial Relationship
 - (c) Phone, mobile and cell numbers which are used by them.

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

- iii. 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.
- iv. The declaration should be submitted within such time as notified by the Designated Compliance Officer, in the format provided in Annexure [E] hereto, along with the annual holding statement or electronically as required.

c) Declaration- Self and Immediate Relatives and Connected Persons

- A declaration should be given by all Designated Employees giving details of Self and their Immediate Relatives and Connected Persons.
- The said declaration shall be given by the Designated Employees giving details of Self and their Immediate Relatives and Connected Persons at the time of joining, or in cases of change in category of employee to Designated Employee and for the period ending March 31 every year. The format of the declaration is attached as **Annexure [F]**.
- Any change in the list of Immediate Relatives and Connected Persons, should be intimated to the Designated and Group Compliance Officer immediately. Details of such change shall also be given in the format specified in **Annexure [F] or electronically as required.**

d) Statement of Holding – Self and Immediate Relatives and Connected Persons

At the time of joining or in case of change in category of employee as Designated Employee and on annual basis, all Designated Employees shall furnish demat account statement/s for Self and Immediate Relatives and Connected Persons, whether such account is held with Nuvama Securities Ltd / Nuvama Broking Limited or with any other Depository Participant in the format as given in **Annexure [G] or electronically as required.**

XIII. Consequences of violation of the Code

- Any violation of this Code by any person to whom this Code applies can lead to sanctions or severe punitive action against the erring person, including wage freeze, suspension, recovery, claw back or termination of employment/ association.
- The Board of Directors of respective entities shall form a Code Monitoring Committee. The Committee will make an enquiry, as appropriate in case of violation of the Code. The Committee considering the nature and severity of the violation/ breach, may decide to report any such breach and action taken to SEBI/ Stock Exchange. The above actions of the Company will be without prejudice to any civil to criminal action that the regulatory authorities may initiate against such an employee.
- Failure or refusal to cooperate in such enquiry or investigation shall be deemed to be a serious violation of the obligation under the Code.
- Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
- Any employee who trades in securities on the Restricted List / Grey List or does not seek prior permission to trade shall indemnify and hold harmless the Company for any consequences thereof. In addition to termination of employment, if effected, such employee will personally bear the consequences of default, whether monetary or not.
- In the case of Connected Persons, the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such Connected Persons. Hence the employee shall be liable to prove that the trades were not undertaken by him/her while in possession of UPSI.
- Disciplinary action taken by Nuvama Group is irrespective of the action that may be taken by The Securities and Exchange Board of India (SEBI) in respect of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

XV. Amendment to Code

The Board of Directors of the Company reserves the right to add, amend, modify this Code of Conduct as and when it deems appropriate.

XVI. Review of Code

The Code will be reviewed annually or pursuant to changes if any in the Insider Trading Regulations, whichever is earlier.

XVII. Savings Clause:

If any rules under the Code conflict with or inconsistent with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, then the SEBI (Prohibition of Insider Trading) Regulations, 2015 as modified/ amended from time to time, shall prevail and shall deemed to have been included in this Code.

Annexure A

Format for Reporting of Decisions Not To Trade after Securing Pre-Clearance

Date: _____

The Compliance Officer

Dear Sir/ Madam,

I request you to please take on the record the trades not executed/partially executed after obtaining pre-clearance.

Given below are the necessary details required for your perusal.

| Sr. No | Date of Approval | Approval Taken for (Self/Immediate Relative/Connected Person) Specify name | Name of Security | Buy / Sell | Quantity not executed |
|--------|------------------|--|------------------|------------|-----------------------|
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Thanking you,

Yours faithfully,

Name of the Employee: _____ **Employee Code** _____

Signature _____

Name of the Company: _____ **Department:** _____

Annexure B**Application for Waiver of Contra Period**

Date: _____

The Compliance Officer

Dear Sir/ Madam,

I request you to grant me waiver of the contra period as required under the Nuvama Code for Trading in Other than Nuvama Wealth Management Limited Securities with respect to _____(no. of securities) of _____(name of the Company) held by me / _____(name of the Immediate Relative and Connected Person) or singly/jointly acquired by me / my Immediate Relative and Connected Persons on _____(Date). I desire to deal in the said securities _____ on _____ account _____ of _____(give reasons).

Given below are the necessary details required for your perusal.

Name of the broker with whom account held _____

Trading Account Code _____ Date of purchase of securities _____

Thanking you,**Yours faithfully,**

Name of the Employee: _____

Signature _____

Name of the Company: _____ Department: _____

Annexure C

| |
|---|
| NUVAMA GROUP - INVESTMENT REQUEST FORM |
|---|

Name of Employee : Client Code:

Name of the Company : Client Name :

Dept./Section : Date :

| Sr. No. | Name of security | Date of earlier opposite transaction (contra trade) | Buy/Sell | Quantity | Price Limit (not including brokerage) |
|---------|------------------|---|----------|----------|---------------------------------------|
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |

Note: Orders are valid for ONE day only Nature of Trade: Equity/F&O/IPO/FPO/Rights Issue/Others_____

DECLARATION

I hereby declare and undertake that.

- a) I have read and understood the Compliance Rules set by the Nuvama Group regarding investments by employees and the above transaction(s) is/are not in contravention of the same.
- b) I am not in receipt of any "Unpublished Price Sensitive Information" meaning any information which relates directly or indirectly to the above-mentioned security/securities and which if published is likely to materially affect the price of securities of the above-mentioned security/securities.
- c) In case I have access to or receive any "Unpublished Price Sensitive Information" before the execution of the transaction, I shall inform the Compliance Officer of the change in my position, and I shall completely refrain from dealing in the Securities of the Client Company till the time such information becomes public.
- d) The intended transaction is on my account or dependent family member's account or Concern(s), Firm(s), Company(s), HUF(s), Trust(s), or Association of persons in which the persons to whom this policy is applicable has a stake of more than 10%.
- e) The said transaction is not on account of any other third party.
- f) I have not availed any finance from any Group Company for subscribing to the IPO/FPO/Rights Issue lead managed by Nuvama Wealth Management Limited or where



Nuvama Wealth Management Limited /Nuvama Wealth and Investment Limited is Syndicate Member.

- g) The securities purchased shall be credited to such DP IDs as registered with the company. The securities sold shall be transferred from such DP IDs as registered with the company.
- h) All sell and purchase transactions in securities are for minimum holding / contra trade period, as applicable for securities held by me or my Immediate Relatives and my / their Connected Persons.
- i) All F & O contract shall be held by me for minimum period as applicable for securities held by me or my Immediate Relatives and my / their Connected Persons.
- j) I undertake to report all such decisions along with the reasons to Compliance for not executing or partially executing trades after obtaining the pre-clearance.
- k) I understand and acknowledge that should a contra trade be executed by me, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund.

Signature of Approver

Signature of Employee

Approved By: _____

Date of Approval : _____

Compliance Control No. _____



(To be submitted by Designated Employees at the time of joining or change in category of employee to Designated Employee)

Annexure D

Declaration cum Undertaking

To,
The Compliance Officer

Date: _____

Dear Sir,

Sub: Declaration with regard to Insider Trading.

With reference to the captioned subject, I hereby declare that:

1. I have received the Nuvama Code for Trading in Other than Nuvama Wealth Management Limited (Non NWML) Securities and the Code of Conduct for the Employees of the Group for dealing in securities of NWML and have read and understood the same and I undertake to abide by the same.
2. I have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and do confirm & declare that I shall not contravene the same in any manner whatsoever.
3. In case I have access to or receive any "Unpublished Price Sensitive Information" before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and I shall completely refrain from dealing in the Securities of the Client Company and / or NWML Securities as applicable, till the time such information becomes public.
4. I have made a full and true disclosure regarding trading accounts and shareholdings in my name and in the name of my Immediate Relatives, and my / their Connected Persons. I further confirm that other than as declared above, I have no other Immediate Relatives or my / their Connected Persons, who are financially dependent on me or who consult me in taking decisions relating to trading in securities.
5. I undertake to obtain prior clearance from the Compliance Officer for trades I may execute in my account, my Immediate Relatives' account and in account of my / their Connected Persons, as per the pre-clearance requirement under the Code of the Company. I undertake to submit duly signed Investment Request Form to the Compliance Officer for approval before placing any order(s) in the Securities Market, if required.
6. I undertake to adhere with the minimum holding/contra trade period requirement of the Code.



7. I further undertake not to pass on any unpublished price sensitive information directly or indirectly to any persons or by way of making a recommendation for the purchase or sell of securities. I also undertake not to use unpublished price sensitive information to buy or sell securities of any sort, whether for my own account, my Immediate Relatives' account, and in the account of my / their Connected Persons.

8. I indemnify the Nuvama Group companies and will continue to keep Nuvama Group companies indemnified against any regulatory action initiated against any of the Companies in the Group on account of my contravention of the rules/regulations and guidelines issued by regulatory agencies.

Name of the Employee: _____

Date: _____

Name of the Company: _____

Department: _____

Signature of the Employee _____

Employee

Code : _____



(To be submitted by existing Designated Employees every year along with demat holding statement)

Annexure E

Declaration cum Undertaking

To,
The _____

Date: _____

Dear Sir,

Sub: Declaration with regard to Insider Trading.

With reference to the captioned subject, I hereby declare that:

1. I have read and understood the Nuvama Code for Trading in Other than Nuvama Wealth Management Limited (Non NWML) Securities and the Code of Conduct for the Employees of the Group for dealing in securities of NWML and I undertake to abide by the same. I also declare that I have not contravened the same in any manner whatsoever.
2. I have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and do confirm & declare that I shall not contravene the same in any manner whatsoever.
3. In case I have access to or receive any "Unpublished Price Sensitive Information" before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and I shall completely refrain from dealing in the Securities of the Client Company and / or NWML Securities as applicable, till the time such information becomes public.
4. I have made a full and true disclosure regarding trading accounts and shareholdings in my name and in the name of my Immediate Relatives, and my / their Connected Persons. I further confirm that other than as declared above, I have no other Immediate Relatives or my / their Connected Persons, who are financially dependent on me or who consult me in taking decisions relating to trading in securities.
5. I undertake to obtain prior clearance from the Compliance Officer for trades I may execute in my account, my Immediate Relatives' account and in account of my / their Connected Persons as per the pre-clearance requirement under the Code of the Company. I undertake to submit duly signed Investment Request Form to the Compliance Officer for approval before placing any order(s) in the Securities Market, if required.
6. I undertake to adhere with the minimum holding/contra trade period requirement of the Code.



7. I undertake to adhere to the provisions of SEBI (Research Analysts) Regulations, 2014 for trading in securities of any listed company for which the research report is prepared or published by me. (Applicable to Research Analyst only).
8. I further undertake not to pass on any unpublished price sensitive information directly or indirectly to any persons or by way of making a recommendation for the purchase or sell of securities. I also undertake not to use unpublished price sensitive information to buy or sell securities of any sort, whether for my own account, my Immediate Relatives' account, and account of my / their Connected Persons.
9. I indemnify the Nuvama Group companies and will continue to keep Nuvama Group companies indemnified against any regulatory action initiated against any of the Companies in the Group on account of my contravention of the rules/regulations and guidelines issued by regulatory agencies.

Name of the Employee: _____ **Date of joining:** _____

Name of the Company: _____ **Department:** _____

Signature of the Employee _____ **Employee Code** _____

Annexure F

Declaration - Immediate Relatives and Connected Persons

To,
The Compliance Department

Date _____

I, _____ having my trading account with _____ and Trading Code/Unique Client Code (U.C.C.) no. _____ do hereby declare that:

- (i) The following persons are my Immediate Relatives and my / their Connected Persons (individual):

| Sr. No. | Name | PAN | Relationship | Phone/Mobile No | Name of the broker with whom account held | U.C.C./Trading Code |
|---------|------|-----|--------------|-----------------|---|---------------------|
| 1. | | | | | | |
| 2. | | | | | | |
| 3. | | | | | | |
| 4. | | | | | | |
| 5. | | | | | | |

- (ii) I, my Immediate Relatives, and my / their Connected Persons hold more than a 10% stake in the following concern(s)/firm(s)/companies/HUF/trust/ association of persons (nonindividual) or share material financial relationship with following persons/concern(s)/firm(s)/companies/HUF/trust/ association of persons (non-individual) as defined in Insider Trading Regulations:

| Sr. No. | Name of concern / firm/ company | PAN | Individual/Type of concern (e.g. sole proprietorship/ partnership/company) | U.C.C./Trading Code |
|---------|---------------------------------|-----|--|---------------------|
| 1. | | | | |
| 2. | | | | |
| 3. | | | | |
| 4. | | | | |
| 5. | | | | |

- (iii) Details of Education and Past Employment

- Education

| Name of the Institution | Details of Degree/Certificate |
|-------------------------|-------------------------------|
| | |

- Past Employment

| Sr No. | Name of the Company |
|--------|---------------------|
| | |

(iv) I hereby declare that other than as disclosed above, there are no other Immediate Relatives or Connected Person(s) any of whom is either dependent financially on me or consults me in taking decisions relating to trading in Securities.

(v) I also undertake that in case of any change in the abovementioned list I shall forthwith intimate the same in writing to the Compliance Department.

Signature _____

Employee Name: _____

Company: _____

Department: _____

Annexure G

Details of share holdings

Name of the Employee: _____

Department: _____

—

Date: _____

| Name of the client: | | | | Demat a/c number: | |
|-------------------------|------------------|----------------------|-----|-------------------|----------------------|
| Relation with employee: | | | | | |
| Name of the DP: | | | | | |
| | | | | | |
| Sr. no. | Date of purchase | Name of the Security | No. | of | securities purchased |
| 1 | | | | | |
| 2 | | | | | |
| 3 | | | | | |
| 4 | | | | | |
| 5 | | | | | |

Signature of the Employee:

Note: Please attach separate sheet for different client codes.

SECTION III

CODE FOR PROHIBITION OF INSIDER TRADING IN THE SECURITIES OTHER THAN NUVAMA WEALTH MANAGEMENT LIMITED & INTERMEDIARIES

All Designated Persons shall be subject to the additional trading restrictions as enumerated below:

The Designated Persons and Related Persons trade in the Securities of the other company subject to following conditions.

a. Pre-clearance of trades:

All Designated Persons who intend to trade (i.e. Buy/Sell/Pledge) in the Securities either in their own name or in the name of their Related Persons, should pre-clear the transactions through online trading approval systems and confirming that they do not possess any UPSI to the Compliance Officer.

In case, Compliance Officer wishes to trade (i.e. Buy/Sell/Pledge) in the Securities, the pre clearance should be obtained from the Chairman of the Board / Audit Committee or Managing Director.

All Designated Persons and Related Persons shall execute their orders in respect of Securities of the listed Company on a day in which approval of pre-clearance is given. If the order is not so executed after the approval is given, the Designated Persons and their Immediate Relatives must seek a fresh pre-clearance approval.

The Designated Persons after executing the transaction for which the pre clearance approval was obtained shall submit a report of the trades (i.e. Buy/Sell/Pledge) as executed / not executed through online trading approval systems and in exceptional circumstances, at the discretion of compliance officer, in the prescribed format at Annexure 2 within a period of seven (7) working days from the date of execution of subject transaction to the Compliance Officer or after expiry of seven (7) working days for trades not executed.

b. Maintenance of brokerage account

To help implement this policy Designated Persons and Related Persons must, with limited exceptions, maintain all their brokerage accounts in which they have an interest or are controlled by them, with Nuvama Wealth and Investment Limited and not with any outside broker.

The Designated Persons before joining the Company shall open broking account(s) of self, his / her Immediate Relatives or a person with whom such Designated Person(s) shares a Material Financial Relationship, with Nuvama Wealth and Investment Limited and transfer all their Securities. In exceptional cases, the Compliance Officer at his discretion, may allow additional period of 15 days to comply with the above requirement.

Designated Persons and Related Persons are permitted to invest through a SEBI registered Portfolio Management Service provider (whether within Nuvama group of companies or elsewhere), subject to the Portfolio Manager meeting the Pre Clearance of trade condition stipulated in clause 'a' above.

c. Other restrictions

The Designated Person and Related Persons may take the positions in derivative transactions subject to that condition that they shall not enter into an opposite transaction i.e. sell or buy in the Securities for a minimum period of 30 days in case of Equity transactions and 30 days or till the expiry of contract in case of F&O transactions (not applicable on Index F&O).

Opposite Transactions/Contra Trade

All the Designated Persons and Related Persons who buys or sells any number of Securities shall not enter into an opposite transaction i.e. sell or buy in the Securities for a minimum period of 30 days in case of Equity transactions and 30 days or till the expiry of contract in case of F&O transactions (not applicable on Index F&O).

The calculation shall be made on LIFO basis.

The aforesaid restriction (contra trade) shall not apply in respect of Buy back offers, open offers, rights issues, FPOs, bonus, split, consolidation, trade in the constituents of S&P BSE Sensex or NIFTY 50, Units of Mutual funds.

In case the sale of securities is necessitated by personal emergency, the Compliance Officer is empowered to grant relaxation from strict application of contra trade restriction, and in case of Compliance Officer, the Chairman of the Board / Audit Committee or the Managing Director are empowered to grant relaxations from strict application of contra trade, after recording in writing the reasons for grant of such relaxations, provided that that such relaxation does not



violate the Insider Trading Regulation. The Designated Person and Related Persons seeking waiver of the contra period must make an application citing the reasons thereof, through email / online trading approval systems.

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

THIS POLICY IS ONLY AN INTERNAL CODE AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF EACH EMPLOYEE TO ENSURE COMPLIANCE OF SEBI GUIDELINES AND OTHER RELATED STATUTES FULLY.

Annexures

Annexure 1

NUVAMA GROUP - INVESTMENT REQUEST FORM

Name of Employee : Client Code:

Name of the Company: Client Name:

Dept. /Section : Date:

| Sr. No. | Name in which the security proposed to apply | Relationship | Name of the Security | Date of earlier opposite transactions (Contra Trade) | Details of Transactions | Quantity | Price Limit |
|---------|--|--------------|----------------------|--|-------------------------|----------|-------------|
| 1. | | | | | | | |

Note: Pre clearances are valid for ONE day only

DECLARATION

I hereby declare and undertake that;

- I have read and understood the Code and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 with regards to investments by employees or my relatives and the above transaction(s) is/are not in contravention of the same.
- I do not have access to or in receipt of any "Unpublished Price Sensitive Information" meaning any information which relates directly or indirectly to the above mentioned security/securities and which if published is likely to materially affect the price of securities of the above mentioned security/securities, up to the time of executing the said transactions.
- In case I have access to or receive any "Unpublished Price Sensitive Information" before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and I shall completely refrain from dealing in the Securities till the time such information becomes public.
- The intended transaction is on my account or dependent family member's account or Concern(s), Firm(s), Company(s), HUF(s), Trust(s) or Association of persons in which the persons to whom this Code is applicable has a stake of more than 10%.
- The said transaction is not on account of any other third party.
- I have not availed any finance from any Group Company for subscribing to the



IPO/FPO/Rights Issue lead managed by Nuvama Wealth Management Limited or where Nuvama Group is Syndicate Member.

- g) The securities purchased shall be credited to such DP IDs as registered with the company. The securities sold shall be transferred from such DP IDs as registered with the company.
- h) All sell and purchase transactions in securities are for minimum holding / contra trade period, as applicable for securities held by me or my Immediate Relatives and my / their Connected Persons.
- i) All F & O contract shall be held by me for minimum period as applicable for securities held by me or my Immediate Relatives and my / their Connected Persons.
- j) I undertake to report all such decisions to Compliance for not executing or partially executing trades after obtaining the pre-clearance.
- k) The above trade is not a contra trade executed by me / relatives within a period of six months of initial trade.
- l) That I shall inform the Company (in the form attached as Annexure B) within 7 days of transaction / trading in NWML Securities /end of 7 trading days from pre-clearance approval the details of the securities traded along with securities not traded (in respect of which pre approval had been obtained).

I understand and acknowledge that should a contra trade be executed by me, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund.

Signature of Approver:

Signature of Employee :

Approved By :

Date :

Date of Approval :

Employee Code

:

Compliance Control No. :

Name of the Company

:

Annexure 2

Format for reporting of pre-approved transactions / Decisions not to trade after securing pre-clearance

Date:

To,
The Compliance Officer,
Nuvama Wealth Management Group.

Dear Sir/ Madam,

- I hereby inform you that I have bought/sold securities as given below.
- I request you to please take on the record the trades not executed/partially executed after obtaining pre-clearance.

(Tick the appropriate above and strike off the not applicable part)

Given below are the necessary details required for your perusal.

| Sr. No. | Date of approval | Approval Taken for Self/Immediate Relative/Connected Person) Specify name | Name of the Security | Details of Transaction | Approval taken for security | | Trade execution | |
|---------|------------------|---|----------------------|------------------------|-----------------------------|-------|-----------------|-------|
| | | | | | Quantity | Price | Quantity | Price |
| | | | | | | | | |

Thanking you,

Yours faithfully,

Signature of Employee :

Name of the Employee :

Date :

Employee Code :

Name of the Company :

Annexure 3

Application for Waiver of Contra Trade Period

Date:

To,
The Compliance Officer,
Nuvama Wealth Management Group

Dear Sir/ Madam,

I request you to grant me waiver of the contra trade period of six months as required under the Code Of Conduct For Prevention Prohibition Of Insider Trading In The Securities Of Nuvama Wealth Management Limited with respect to _____ (no. of securities) of _____ (name of the Company) held by me / _____ (name of the Immediate Relatives and Connected Person) or singly/jointly acquired by me / my Immediate Relatives and Connected Persons on _____ (Date).

I desire to deal in the said securities on account of _____ (give reasons).

Given below are the necessary details required for your perusal.

Name of the broker with whom account held :

Trading Account Code :

Date of purchase of securities :

Thanking you,

Yours faithfully,

Signature of Approver : Signature of Employee :

Approved By : Date :

Date of Approval : Employee Code :

Compliance Control No. : Name of the Company :

Annexure 4

Details of Share Holdings

Disclosure by Employee Other than director/KMP/Promoter

Date :

Name of the Employee :

Department :

Employee Code :

Name of the Company :

| Name of the Client: | | Demat a/c number: | |
|-------------------------|------------------|-------------------|----------------------|
| Relation with employee: | | Name of the DP: | |
| Sr. No. | Date of Purchase | No. | Name of the Security |
| | | | |

If there are more than one client, please fill the details by adding in the above table.

Signature of Employee :

Name of the Employee :

Date :

Employee Code :

Name of the Company :

Annexure 4(A)

SEBI (Prohibition of Insider Trading) Regulations, 2015[Regulation 7 (1) (b) read with Regulation 6(2) - Disclosure on becoming a Director/KMP/Promoter]

Name of the company :

ISIN of the company :

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

| Name, PAN, CIN/DIN & address with contact nos. | Category of Person (Promoters/ KMP /Directors / Immediate relatives to | Securities held as on the date of regulation coming into force | | % of Shareholding |
|--|--|---|----|-------------------|
| | | Type of security (For e.g. - Shares, Warrants, Convertible Debentures etc.) | No | |
| 1 | 2 | 3 | 4 | 5 |
| | | | | |

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

Signature of Employee :

Name of the Employee :

Date :

Employee Code :

Name of the Company :

Annexure 5

Format for reporting by employees of transactions exceeding Rs. 10 lakhs in a calendar quarter under SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulation 7 (2))

Details of acquisitions in a calendar quarter of securities of NWML by Promoter, Director or Employee and his immediate Relatives.

| Name & Address of Promoter / Director / Employee | No. & % of shares / voting rights held by the Promoter / Director / Employee | Date of receipt of allotment / acquisition of shares / | Date of intimation to company | Mode of acquisition (market purchase / public / rights / preferential offer etc.) | No. & % of shares / post acquisitions / voting rights sale | Trading member through whom the trade was executed with SEBI Registration no. of the | Exchange on which the trade was executed | Buy quantity | Buy value | Sell quantity | Sell value |
|--|--|--|-------------------------------|---|--|--|--|--------------|-----------|---------------|------------|
| | | | | | | | | | | | |

Signature of Employee :

Name of the Employee :

Designation :

Date :

Employee Code :

Name of the Company :

Annexure 6

Declaration - Immediate Relatives and Connected Persons

To,
 Date _____
 The Compliance
 Department, Nuvama
 Group.

I, _____ having my trading
 account with _____ and Trading Code/Unique Client Code (U.C.C.)
 no.

_____ do hereby declare that:

(i) The following persons are my Immediate Relatives and my / their Connected Persons (individual):

| Sr. No. | Name | PAN | Relationship | Phone / Mobile | Name of the broker with whom account held | U.C.C./Trading Code |
|---------|------|-----|--------------|----------------|---|---------------------|
| 1 | | | | | | |
| 2 | | | | | | |
| 3 | | | | | | |
| 4 | | | | | | |
| 5 | | | | | | |

(ii) I, my Immediate Relatives and my / their Connected Persons hold more than a 10% stake in the following concern(s)/firm(s)/companies/HUF/trust/ association of persons (nonindividual) or share material financial relationship with following persons/concern(s)/firm(s)/companies/HUF/trust/ association of persons (non-individual) as defined in Insider Trading Regulations:

| Sr. No. | Name of concern / | PAN | Individual/Type of concern (e.g. sole proprietorship/ | U.C.C./Trading |
|---------|-------------------|-----|---|----------------|
| 1 | | | | |
| 2 | | | | |
| 3 | | | | |
| 4 | | | | |
| 5 | | | | |

(iii) Details of Education and Past Employment

- **Education**

| Name of the Institution | Details of Degree / |
|-------------------------|---------------------|
| | |

- **Past Employment**

| Sr No. | Name of the Company |
|--------|---------------------|
| | |

(iv) I hereby declare that other than as disclosed above, there are no other Immediate Relatives or Connected Person(s) any of whom is either dependent financially on me, or consults me in taking decisions relating to trading in Securities.

(v) I also undertake that in case of any change in the abovementioned list I shall forthwith intimate the same in writing to the Compliance Department.

Signature _____

Employee Name: _____

Company: _____

Department: _____ Annexure 7

Penalty for contravention of insider trading norms

Any Designated Persons who violate the Code for prohibition of Insider Trading of the Company may be penalized and appropriate action may be taken by the Company which may include the following:

- Any Designated Persons who violate this Code shall be subject to disciplinary action by the Company, which may include wage, salary freeze, suspension, withholding of promotions, etc.
- Any Designated Person who violates the insider trading norms shall be subject to ineligibility for future participation in the Company's stock option plans;
- Any Designated Person who violates the code or insider trading norms shall be

penalised in monetary terms as follows:

First instance - [●]

Second instance - [●]

Third and continuing instances - [●]

- Any Insider who acts in contravention of insider trading norms of the Company shall be liable to have his/her services or relationship with the Company terminated.

Wherein the Company is not be able to determine quantitative benefit or benefit determined is negligible, in such cases a minimum monetary penalty may be levied amounting to Rs. [●] or more as may be decided by the Compliance Officer/Audit Committee of the Company based on nature, severity, frequency, etc. of the violation.

Penalty will be imposed on Designated Person or Insider, even if the non-compliance has been done by their Immediate relative(s).