CODE OF CONDUCT
FOR PROHIBITION OF INSIDER TRADING

(As an Intermediary)

KFin Technologies Limited

SIGNATORIES

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VERSION CONTROL

Version	Date	Description	Description of Changes
1.0	June 24, 2021	Code of Conduct for prevention of insider trading (as a company with listed debentures)	New Policy
2.0	June 10, 2026	Code of Conduct for Prohibition of Insider Trading (as a company with listed Securities)	Updation in line with the Amendment Regulations dated March 12, 2025

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1. INTRODUCTION

1.1. The Securities and Exchange Board of India ("**SEBI**") in its endeavors to curb insider trading, and market abuse thereof has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**PIT Regulations**"), which puts in place a framework for prohibition of insider trading in Securities (as *defined below*) and strengthens the legal framework thereof.

1.2. Further, the PIT Regulations, as amended by SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 require the Board of Directors of every intermediary to formulate a code of conduct and adopt certain minimum standards (*as set out in Schedule C to the PIT Regulations*), in order to regulate, monitor and report Trading (as *defined below*) by its Designated Persons (as *defined below*) and their Immediate Relatives (as *defined below*).

1.3. Since KFin Technologies Limited ("**Company**") is an Intermediary on account of being a Registrar and Transfer Agent, to ensure compliance with the aforementioned requirements it has formulated a code of conduct which embodies a framework for regulating, monitoring and reporting of Trades by Designated Persons and their Immediate Relatives (the "**Code**").

1.4. The Code shall apply to all the Designated Persons and their Immediate Relatives as defined hereunder. However, it shall be noted that this Code is only intended to regulate and monitor Trading by the Designated Persons and their Immediate Relatives), and is not and does not purport to be a substitute for each individual's independent obligation to comply with the provisions of the PIT Regulations.

2. EFFECTIVE DATE

This Code is effective from June 24, 2021 and stands amended with effect from June 10, 2026.

3. DEFINITIONS

In this Code, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meaning assigned to them, as under:

3.1. "**Board of Directors**" or "**Board**" means the Board of Directors of the Company as constituted from time to time.

3.2. "**Compliance Officer**" means any senior officer, designated so, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the PIT Regulations, and reports to the Board of Directors. The Compliance Officer shall be responsible for compliance with the PIT Regulations, the policies, procedures, maintenance of records, monitoring of Trades and adherence to the rules for the preservation of UPSI, and the implementation of this Code, under the overall supervision of the Board of Directors.

3.3. "**Connected Person**" means":

a) any person who is or has been, during the six months prior to the concerned act, associated with a Company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to

Unpublished Price Sensitive Information or is reasonably expected to allow such access.

b) The persons following under the following categories shall be deemed to be connected persons until the contrary is established:

- Relative of any person specified above in Para 3.3 (a); or
- Holding companies, associate companies and subsidiaries of the Company; or
- An intermediary (for e.g. stock-broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser) of the Company, or the employees and directors of the Company or
- An investment company, trustee company, asset management company of the Company or an employee or director thereof; or
- An official of a stock exchange or of clearing house; or
- 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
- 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 with whom the Company deals with; or
- An official or an employee of a self-regulatory organization with whom the Company deals with; or
- a banker of the Company; or
- a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent. of the holding or interest; or
- a firm or its partner or its employee in which connected person specified in 3.3 (a) is also a partner; or
- a person sharing household or residence with a connected person specified in 3.3 (a)

3.4. "**Derivatives"** includes the following:

(a) Security derived from a debt instrument, share, loan, whether secured or unsecured, risk instrument or contract for differences or any other form of security

(b) a contract which derives its value from the prices, or index of prices, of underlying securities.

3.5. "**Designated Person(s)**" means:

a) Promoters and members of the promoter group of the Company;
b) Directors of the Company
c) Managing Director and Chief Executive Officer of the Company, and employees up to two levels below the Managing Director and Chief Executive Officer

d) Executive assistants and personal staff[1] of (c) above
e) Permanent invitees of Board and Committee Meetings
f) All Employees and interns forming part of the intermediary - registrar and transfer division of the Company;
g) Any other person designated by the Compliance Officer on the basis of their functional role or access to Unpublished Price Sensitive Information;
h) Above category of persons of material subsidiaries;
i) Any other Insider who is in possession of Unpublished Price Sensitive Information.

Explanation: the expression Material Subsidiaries shall have same meaning as defined in regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

3.6. "**Generally Available Information**" means information that is accessible to the public on a non-discriminatory basis. It does not include unverified event or information reported in print or electronic media. Information published on the website of a stock exchange would ordinarily be considered to be Generally Available Information.

3.7. **"Group Relationship Manager (GRM)"** shall mean such employee(s) of the Company as may be designated to manage and administer relationships with assigned Client Companies and who shall be responsible for first-level approval of Pre-clearance applications for Trading in Securities of such Client Companies.

3.8. "**Immediate Relative**" means a spouse of a person, and includes parents, siblings, and children of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities.

3.9. "**Insider**" means any person who is:
a) a Connected Person; or
b) In possession of or having access to Unpublished Price Sensitive Information.

3.10. "**Intermediary**" means a stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment advisor, depository, participant, custodian of Securities, foreign institutional investor, credit rating agency, or any other intermediary registered under Section 12 of the SEBI Act, 1992.

3.11. "**Legitimate Purpose**" shall have the meaning as stated in Para 6 below.

3.12. "**Material Financial Relationship**" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.

3.13. "**Other Listed Entities/Client Companies**" shall mean entities, other than the Company, whose shares or securities are listed on a recognized stock exchange and for which the Company acts as a Registrar and Transfer Agent (RTA) or in the capacity of an intermediary.

3.14. "**Relative**" shall mean the following:
a) spouse of the person;

[1] Personal staff means and includes all secretaries, assistants who have access to the files / data

b) parent of the person and parent of its spouse;
c) sibling of the person and sibling of its spouse;
d) child of the person and child of its spouse;
e) spouse of the person listed at sub-clause 3.11(c); and
f) spouse of the person listed at sub-clause 3.11(d).

3.15. "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof and shall include but not limited to the following:
a) shares
b) derivatives
c) units or any other such instrument issued to the investors under any mutual fund scheme

3.16. "**Trading Day**" means a day on which the recognized stock exchanges are open for trading in Securities.

3.17. "**Trading in Securities**" means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell or deal in any Securities of the Company, and "**Trade**" shall be construed accordingly.

3.18. "**Unpublished Price Sensitive Information or UPSI**" means any information, directly or indirectly relating to the Other Listed Entities or its Securities, that is not Generally Available Information and which upon becoming Generally Available Information, is likely to materially affect the price of the said Securities and shall, ordinarily including but not be restricted to information relating to the following:
a) financial results;
b) dividends;
c) change in capital structure;
d) mergers, de-mergers, acquisitions, de-listing of Securities, disposals and expansion of business, award or termination of order/ contracts not in the normal course of business and such other transactions;
e) changes in key managerial personnel, other than superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
f) change in rating(s), other than ESG rating(s);
g) fund raising proposed to be undertaken;
h) agreements, by whatever name called, which may impact the management or control of the company;
i) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
j) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
k) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
l) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
m) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;

n) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
o) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
p) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

3.19. "**Year**" means a financial year, i.e., the period of 12 months beginning on the 1st of April and ending on the 31st of March of the next year.

4. INTERPRETATION

4.1. Any reference in this Code to:

a) Any gender, whether masculine, feminine or neuter, shall be deemed to be construed as referring to the other gender or genders, as the case may be;
b) Singular number shall be construed as referring to the plural number and vice versa; and
c) Month shall mean to be a calendar month.

4.2. If for any reason the Compliance Officer is not available, the Board of the Company shall appoint an interim-Compliance Officer and communicate the appointment of such interim-Compliance Officer to all Designated Persons. The interim-Compliance Officer shall possess all the qualifications as required by the Compliance Officer under the PIT Regulations. The interim-Compliance Officer shall discharge all the obligations and duties which are cast upon the Compliance Officer as set forth in this Code. The interim-Compliance Officer shall cease to operate as the Compliance Officer immediately upon the availability of the Compliance Officer appointed in the first instance.

4.3. Reference to statutory/ regulatory provisions shall be construed as meaning and including references also to any amendment or re-enactment thereof for the time being in force.

4.4. This Code is intended to be in conformity with the PIT Regulations as on the date of its adoption. However, if due to subsequent modifications in the PIT Regulations or any other applicable law, a provision of the Code or any part thereof becomes inconsistent with the PIT Regulations, the provisions of the PIT Regulations as modified shall prevail.

4.5. Words and phrases used in the Code and not defined in this Code shall have the same meaning as assigned to them under the PIT Regulations, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013; and rules and regulations made thereunder, as amended or re-enacted from time to time.

5. SHARING OF UNPUBLISHED PRICE SENSITIVE INFORMATION

5.1. No Insider shall communicate, provide, or allow access to any UPSI, relating to the Company or Other Listed Entities, to any person including other Insiders, except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

5.2. Legitimate Purposes shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

5.3. UPSI can only be shared on a Need-to-Know Basis and for Legitimate Purposes only. The determination of whether sharing of UPSI amounts to a Legitimate Purpose is a subjective assessment and would depend on the specific facts and circumstances of each case.

5.4. Primarily, the following factors should be considered while sharing the UPSI:

a) whether sharing of such UPSI is in the ordinary course of business of the Company;
b) whether sharing of such UPSI is in the interests of the Company or in furtherance of a genuine commercial purpose and necessary to be shared in order to complete any task/ activity/ deal; and
c) whether the nature of UPSI being shared is commensurate with the purpose for which access is sought to be provided to the recipient.

5.5. Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered as an Insider for the purpose of the PIT Regulations and due notice shall be given to such person to inter alia:

a) maintain confidentiality of such UPSI, and not disclose such UPSI in any manner except in compliance with the PIT Regulations;
b) not trade in the Securities of the Company and/or Other Listed Entities while in possession of the UPSI.

6. TRADING WHEN IN POSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

6.1. No Insider shall trade in Securities of Other Listed Entities that are listed or proposed to be listed on a stock exchange when in possession of Unpublished Price Sensitive Information.

6.2. No Insider shall deal in derivative transactions of Other Listed Entities at anytime.

7. RESPONSIBILITIES AND DUTIES OF COMPLIANCE OFFICER

7.1. The Compliance Officer shall submit his report to the chairman of the audit committee before the close of every calendar year, and in addition, at such frequency as may be stipulated by the Board of Directors.

7.2. The Compliance Officer shall ensure compliance with and effective implementation of the PIT Regulations and this Code, by the Designated Persons and shall discharge following duties and responsibilities as the Compliance Officer:

a) formulating policies and procedures pertaining to confidentiality of the UPSI;

b) monitoring adherence to any policies, procedures and rules of the Company formulated in accordance with the PIT Regulations;

c) pre-clearing of Trades proposed to be executed by Designated Persons and their Immediate Relatives;

d) seeking declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI in relation to the Trades in the Securities of the Company;

e) implementing this Code and the provisions of the PIT Regulations under the overall supervision of the Board of Directors;

f) maintaining a list (*either manual or in electronic form*) of Designated Persons and their

Immediate Relatives in accordance with Regulation 9(4) of the PIT Regulations and changes thereto from time to time;

g) maintaining a Restricted list (*in either manual or electronic form*) of Securities, the trading in which shall be subject to limitations or prohibitions under applicable laws, regulations, or internal policies.

h) putting in place, adequate and effective system of internal controls in accordance with Regulation 9A of the PIT Regulations to ensure compliance with the PIT Regulations and this Code;

i) ensuring on behalf of the Board of Directors that a structured digital database is maintained in accordance with Regulation 3(6) of the PIT Regulations containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under the PIT Regulations, along with the Permanent Account Number ("**PAN**") or any other identifier authorized by law where PAN is not available and to ensure that adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database;

j) maintaining records of all the disclosures, declarations, statements and other relevant information given by Designated Persons, their Immediate Relatives, and any other person for whom the Designated Persons or their Immediate Relatives takes trading decisions, pursuant to this Code in the appropriate form for a minimum period of 5 years from the date of providing such disclosure/declaration/information;

k) setting up procedures for inquiry in case of leak of UPSI;

l) ensuring that all information shall be handled on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; and

m) ensuring norms for appropriate Chinese walls procedures, and processes for permitting any Designated Person to "cross the wall".

7.3. The Compliance Officer shall put in place Standard Operating Procedures (SOPs) related to insider trading, and ensure that these are aligned with and read alongside the company's Code of Conduct. These SOPs would serve as a practical guide for day-to-day compliance and would help translate the intent of the Code into clear, actionable steps for all stakeholders involved.

8. RESPONSIBILITIES AND DUTIES OF DESIGNATED PERSONS

8.1. It shall be the responsibility of Designated Persons to:

a) ensure that they or their Immediate Relatives do not Trade at any point in time, except in accordance with the pre-clearance process as specified under this Code and that they and their Immediate Relatives are in compliance with the provisions of this Code and the PIT Regulations as applicable and execute Trades in compliance with the Code and the PIT Regulations;

b) refrain from advising any person to Trade while in possession of UPSI (advise here includes recommendations, communications or counselling); and

c) ensure that their respective wealth managers, portfolio managers or similar persons do not

Trade, on their behalf without obtaining pre-clearance under the Code.

8.2. It shall be assumed that when a person has Traded while in possession of UPSI, his Trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The reasons for which he Trades or the purposes to which he applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated this Code and the PIT Regulations.

8.3. It shall be the duty of Designated Persons to:

a) disclose Name, PAN and contact details of Immediate Relatives, and persons which whom such Designated Persons share a Material Financial Relationship, in the format prescribed in **Form 1** initially within 7 (seven) days of being identified as a Designated Person and subsequently on an annual basis, within 30 (thirty) days from the beginning of each Year and within 15 (fifteen) days of any change thereof;

b) disclose education and previous employer details in the format prescribed in **Form 2** within 7 (seven) days of being identified as a Designated Person;

c) complete any mandatory trainings on PIT regulations, as may be prescribed by the Company, from time to time;

d) submit PIT Code Compliance Undertaking in **Form 6,** within 7 (seven) days from the date of completion of the mandatory certification training;

e) disclose details of all holdings in Securities of the Company by them and their Immediate Relatives within 7 (seven) days of being identified as a Designated Person, and at such other frequency as the Compliance Officer may require, in the format prescribed in **Form 7**;

f) provide an annual statement of all holdings in Securities of the Company by them and their Immediate Relatives in **Form 8** within 30 (thirty) days from the beginning of each Year and within 15 (fifteen) days of any change thereof;

g) Disclose the details of all UPSI to which they are exposed to, as soon as they become aware of such UPSI and in case of UPSI not emanating from within the organization, not later than 2 (two) days; and

h) Provide a Declaration as a Connected Person, at the time of cessation of employment in **Form 9**.

8.4. Every Designated Person shall make all the declarations in the aforementioned forms through a dedicated tool implemented by the Compliance Officer, from time to time.

8.5. The obligation to make the disclosure of transactions would continue during the period of their employment. On the last date of their employment with the Company, the Designated Person would need to submit a declaration acknowledging the fulfilment of obligations under the PIT Regulations for a period of 6 months from the last date of their employment.

9. PRE-CLEARANCE PROCESS

9.1. Designated Persons and their Immediate Relatives can enter into one transaction or a series of transactions in the Securities of Other Listed Entities after obtaining pre-clearance for the transactions.

9.2. The requirement to seek pre-clearance shall not be applicable in case of Trades undertaken pursuant to an approved and disclosed Trading Plan in terms of Para 10 below.

9.3. For the purpose of obtaining pre-clearance, the concerned Designated Person shall make an application along with an undertaking in favor of the Company certifying *inter alia* that-

a) That he/she and his/her Immediate Relatives are not in possession of any UPSI upto the time of signing the undertaking.

b) That in case such Designated Person and his Immediate Relatives has access to or receives UPSI after the signing of the undertaking but before the execution of the transaction he or she shall inform the Compliance Officer of the change in his position and that he or she shall refrain from Trading in the Securities of the Company until the time such information becomes public.

c) That he or she has not contravened the provisions of the Code as notified by the Company from time to time.

d) That he or she has made a full and true disclosure in the matter.

The application shall be made in the prescribed **Form 3** to the Compliance Officer through the designated tool. Such application should be complete and correct in all respects.

9.4. The competent authority for pre-clearing the Trades of the GRMs shall be the Compliance Officer and for the Trades of the Compliance Officer, the competent authority shall be the Chief Executive Officer/Chief Financial Officer.

9.5. Consideration of Application

a) The Compliance Officer shall consider the application made as above and shall approve it, subject to first-level approval being granted by the respective GRM, preferably on the same Trading Day but not later than the next Trading Day, unless she/he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the PIT Regulations. (*For applications received up to 12 noon of a Trading Day, the period of two Trading Days will be reckoned from the date of receipt of application. In other cases, the period will be reckoned from the next Trading Day.*)

b) While considering the application, the Compliance Officer shall have due regard to whether the declaration provided by Designated Person is reasonably capable of being rendered inaccurate before rejecting the application.

c) Such approval/ rejection may preferably be conveyed through electronic mode, and in a form specified in **Form 4** (or in any such format as may be prescribed by the Company from time to time). It is clarified that oral pre-clearance approvals will be invalid. Every approval shall be dated and shall be valid for a period of 7 (seven) Trading Days from the date of approval. However, if the consent to Trade is refused, the refusal should not be divulged to any person.

d) Consent to Trade will be on an individual transaction basis. Consent for one individual Trade does not mean that the subsequent trades can be undertaken without obtaining pre-clearance. Consent needs to be sought at each instance of Trading. In each case consent or rejection is to be explicitly granted and notified, in no case shall delay in granting or rejecting approval be deemed to be construed as an approval.

e) It is hereby clarified that the procedures laid out under this Code for pre-clearance of Trades shall apply *mutatis mutandis* to Trades proposed to be carried out by Immediate Relatives of Designated Persons; provided that the obligations requiring communication with the Compliance Officer shall continue to be upon the Designated Person.

9.6. Completion of Trade(s) post receipt of pre-clearance

a) Every Designated Person shall ensure that they/ their Immediate Relatives complete execution of every pre-cleared Trade as prescribed above, no later than 7 (seven) Trading Days from the date of the approval.

b) Such Designated Person shall file within 2 (two) Trading Days of the execution of the Trade, the details of such Trade, in the prescribed form in **Form 5** with the Compliance Officer through the designated tool.

c) In case the transaction in respect of which pre-clearance approval has been obtained is not undertaken within a period of 7 (seven) Trading Days, an intimation to that effect shall be filed with the Compliance Officer in **Form 5**. Further, such Designated Person must obtain pre-clearance again, before executing such Trade(s) in the future.

10. TRADING PLAN

10.1. A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a "**Trading Plan**") and present it to the Compliance Officer for approval and public disclosure. The Trading Plan may be executed only after the plan is approved by the Compliance Officer and disclosed to the stock exchanges on which the Securities of the Company are listed.

10.2. Trading Plan shall entail commencement of trading atleast 120 days from the date of public disclosure. It should not overlap for which another trading plan or entail trading in Securities for market abuse. The following parameters need to be included in a trading plan:

a) Either the value of trade to be effected or the number of Securities to be traded;
b) Nature of the trade;
c) Either specific date or time period not exceeding five consecutive trading days;
d) Price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
   - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
   - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

10.3. The Compliance Officer shall seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

10.4. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

10.5. Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

10.6. The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any Trade in Securities of the Company outside the scope of the Trading Plan.

10.7. A Designated Person in possession of UPSI can submit a request for approval of the Trading Plan only after the UPSI becomes Generally Available Information.

10.8. In case of non-implementation of the Trading Plan, the Designated Person shall inform the Compliance Officer, within 2 (two) Trading days of the end of the tenure along with the supporting documents. The Compliance Officer shall analyse this information and place the same before the Audit Committee in the immediate next meeting. The Compliance Officer shall also state his recommendation to accept or reject the submission of the Designated Person. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not. The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the Securities are listed.

11. CONTRA-TRADES

11.1. Designated Persons that have been pre-cleared to Trade, shall not, enter into a contra-trade (i.e. opposite trade, as the case may be for the same Securities), within a period of 6 (six) months of the earlier permitted Trade. Provided that this restriction shall not be applicable for Trades pursuant to the exercise of stock options.

11.2. The Compliance Officer may grant relaxation from the above restriction after recording in writing the reasons in this regard, provided that such relaxation does not violate the provisions of the PIT Regulations or this Code.

11.3. Notwithstanding the above, should a contra-trade be executed within such six- month period, inadvertently or otherwise, in violation of the restrictions set out above, 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 under the SEBI Act, 1992.

11.4. The provisions of contra-trade shall not be applicable to Trades undertaken pursuant to an approved and disclosed Trading Plan in terms of clause 10 above.

12. CHINESE WALLS

12.1. In order to prevent the misuse of confidential information (including UPSI), the Company has adopted “Chinese Wall” as a practice which separates those areas of the Company which routinely have access to confidential information, considered “inside areas” from those areas which deal with sales / marketing or other departments providing support services, considered "public areas".

12.2. The employees in the inside area shall not communicate any UPSI to employees in the public area.

12.3. The employees in the inside areas may be physically segregated from employees in the public area.

12.4. Demarcation of the various departments as inside area may be implemented by the Company.

12.5. In exceptional circumstances, employees from the public areas may be brought “over the wall"

and given confidential information/ UPSI on the basis of "need to know" criteria, with prior notice to the Compliance Officer and providing the reason for such person to be brought "over the wall". Such person shall be made aware of the duties and responsibilities attached to the receipt of UPSI and the liability that attaches to misuse or unwarranted use of such information, under this Code and the PIT Regulations.

12.6. Once a person is brought over the wall, they shall not deal in Securities of the Company until such time that the information becomes Generally Available Information.

12.7. Once a person is brought over the wall, the PAN or any other identifier authorized by law, where PAN is not available, shall be promptly shared with the Compliance Officer for updating the digital database.

13. CLARIFICATIONS

13.1. This Code shall be made available to all the Designated Persons at the start of their employment or relationship with the Company and shall be updated from time to time.

13.2. Every Designated Person should seek clarifications regarding this Code and the PIT Regulations from the Compliance Officer.

13.3. In case of any doubt, all Designated Persons are required to consult with the Compliance Officer as to whether the provisions of this Code are applicable to any proposed transaction in the Securities of the Company.

14. VIOLATION OF THE REGULATIONS

14.1. In case it is observed by the Compliance Officer that there has been a violation of the PIT Regulations, the Compliance Officer shall inform the appropriate regulatory authorities (SEBI, stock exchanges etc.).

14.2. In case any employee becomes aware of an actual or suspected disclosure, leak, or violation related to UPSI by other employees, they should also approach the Compliance Officer. Alternatively, they can also make a Whistle Blower Disclosure in accordance with the procedures specified by the Company.

14.3. **Voluntary Reporting by Informants to SEBI:**

(i) No person shall be discharged, terminated, demoted, suspended, threatened, harassed, or subject to any form of discrimination whatsoever (whether directly or indirectly) by reason of:

(a) filing a Voluntary Information Disclosure Form;

(b) testifying in, participating in or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of Insider Trading Laws, or in any manner, aiding the enforcement action taken by SEBI; or

(c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

(ii) Nothing in this Code shall restrict, prohibit, limit or affect in any way, whether directly or indirectly, the ability of any person to provide information to the SEBI in accordance with Chapter IIIA of the Regulations.

14.4. Words and expressions used in clause 14.2 and not defined herein, but defined in Chapter IIIA of the PIT Regulations shall have the meanings respectively assigned to them in Chapter IIIA of the PIT Regulations.

15. MISCELLANEOUS

15.1. The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, the details of any violations of this Code.

15.2. The Audit Committee shall review the Policies and Procedure with the provisions of the PIT Regulations, at least once in a Year and shall verify the adequacy of the systems for internal controls and their operations.

16. PENALTY FOR CONTRAVENTIONS

16.1. Any Designated Person who Trades on his/ her own account, or communicates any information or counsels any person Trading in contravention of this Code, may be penalized and appropriate disciplinary and/or legal action may be taken by the Company. The Company may levy at its discretion, a penalty of up to INR 1,00,000 (Rupees One lakh) (which excludes fines that may be imposed by SEBI for violation of any laws / regulations thereof), for each violation of the Code. Any amount collected by the Company under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992.

16.2. Any penal action pursuant to applicable law taken by the Company may be in addition to any disciplinary action including wage freeze, suspension or termination of employment, levy of penalty, etc.

16.3. Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof as applicable to their Immediate Relatives).

16.4. Action taken by the Company for violation of this Code or the PIT Regulations against any person will not preclude the SEBI or any court, from taking any action for violation of the PIT Regulations or any other applicable law.

16.5. In case it is observed that there has been a violation of the PIT Regulations, the Company shall promptly inform the stock exchange where the Securities are Traded, in such form and manner as may be specified by SEBI from time to time.

16.6. It is hereby clarified that in case of any non-compliance with/ violation /infraction of this Code, the defaulting person shall be personally liable for any fines/ penalties that may be levied by SEBI and the Company shall not in any way be held responsible.

17. AMENDMENTS

The Board of Directors is authorized to make such alterations to this Code as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the PIT Regulations.

In the event of any conflict between the provisions of this Code and of the SEBI Regulations or any other legal requirement ("Applicable Law"), the provisions of Applicable Law shall prevail over this Code.

FORMS
(Available on the designated tool)

Form 1 – Disclosure of Immediate Relatives and Material Financial Relationships

To,
The Compliance Officer
KFin Technologies Limited

Sub: Details of Immediate Relatives and Persons with whom I share a Material Financial Relationship

☐ Disclosure on being identified as a Designated Person

☐ Annual Disclosures as of April 1, _____

☐ Disclosure on change in details submitted earlier

Sir / Madam,

I_____(person name), in terms of the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, hereby provide the necessary information and confirm the same to be true to the best of my knowledge.

A] Immediate Relatives

Sr. No.	Name	Relation with Designated Person	PAN / Any other identifier authorized by law	Mobile Number with Country Code
01				
02				
03				
04				
05				

(Insert/ Delete rows as required)

"Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to Trading in Securities of the Company.

B] Persons with whom I share a Material Financial Relationship

Sr. No.	Name	Relation with Designated Person	PAN / Any other identifier authorized by law	Mobile Number with Country Code
01				
02				
03				
04				
05				

(Insert/ Delete rows as required)

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

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prohibition of Insider Trading (as a company with listed Securities) as updated from time to time.

Name & Signature:
Designation:
Date:
Place:

[To be submitted within 7 days of being identified as a Designated Person and within 30 days from the beginning of financial year and within 15 days from any change thereof

Form 2 – One-time disclosure

To,
The Compliance Officer
KFin Technologies Limited

Sub: Details of Educational Institutions and Past Employers

Sir / Madam,

I,_____(person name), in terms of the requirement of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, hereby provide the necessary information and confirm the same to be true to the best of my knowledge.

A] Educational Institutions I have graduated from

Sr. No.	Name of Institution	Course	Year of Graduation
01			
02			
03			

(Insert/ Delete rows as required)

B] Past Employers

Sr. No.	Name of Employer	Duration of Employment
01		
02		
03		

(Insert/ Delete rows as required)

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prohibition of Insider Trading (as a company with listed Securities), as updated from time to time.

Name & Signature:
Designation:
Date:

[To be submitted within 7 days of being identified as a Designated Person]

Form 3 – Application for Pre-clearance

To
The Compliance Officer,
KFin Technologies Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, I/we/my Immediate Relative seek/seeks approval to Trade in Securities of _____ (Company name) as per details given below:

1.	Name of the applicant	
2.	Designation	
2A	Relationship with the applicant (self/Immediate Relative)	
3.	Number of Securities held as on date	
4.	DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of Securities (b) Subscription to Securities (c) Sale of Securities (d) Pledge (e) gift (f) any other
6.	Estimated number of Securities proposed to be Traded	
7.	Current market price (as on date of application)	
8.	Whether the proposed transaction will be through stock exchange or off-market trade	

I enclose herewith the undertaking signed by me.

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prohibition of Insider Trading (as a company with listed Securities), as updated from time to time.

Name & Signature:
Designation:
Date:
Place:

Undertaking

To,
The Compliance Officer
KFin Technologies Limited

I/we,____(person name), being a "Designated Person"/an immediate relative of a designated person of the Company as per the Company's Code of Conduct for Prohibition of Insider Trading (PIT Code) residing at [▲]/registered office at [▲], am/are desirous of Trading in Securities of _____ (Company name) as mentioned in my application dated _____ for pre-clearance of the transaction.

I/we further declare that I/we am/are not in possession of any UPSI up to the time of signing this undertaking.

In the event that I/we have access to or receive any UPSI after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from Trading in the Securities of _____ (Company name) until such UPSI becomes Generally Available Information.

I/we declare that I/we have not contravened the provisions of the PIT Code as notified by the Company from time to time.

In the event of this transaction being in violation of the PIT Code or the applicable laws, (a) I/we will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I/we will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I/we authorize the Company to recover from me/us, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within 2 (two) Trading Days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the Trade within 7 (seven) Trading Days of the receipt of approval failing which I/we shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prohibition of Insider Trading (as a company with listed Securities), as updated from time to time.

Name & Signature:
Designation:
Date:
Place:

[To be accompanied with application for pre-clearance]

Form 4 – Format of Pre-clearance

To,
Name of Applicant,

Sir/ Madam,

This is to inform you that your request for dealing in <quantity> <description of Securities> of the <Company name>, as mentioned in your application dated_____is approved/ rejected.

*[Please note that the said transaction must be executed on or before_____i.e., within 7 (seven) Trading Days from today.

In case you do not execute the approved transaction/ deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/ deal in the said Securities.

Further, you are required to file the details of the executed transactions in the format prescribed in the Code of Conduct for Prohibition of Insider Trading within 2 (two) Trading Days from the date of transaction/ deal.

In case the transaction is not undertaken a 'Nil' report shall be filed within 2 (two) Trading Days i.e., on/before _____

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prohibition of Insider Trading (as a company with listed Securities), as updated from time to time.

Name & Signature
Compliance Officer
Date:

* Delete if application is rejected

Form 5 – Intimation by Designated Person post Pre-clearance

To
The Compliance Officer
KFin Technologies Limited

Reference: Pre-clearance approval dated _____ for <Company name>

Sir / Madam,

I hereby inform you that I/my Immediate Relatives

☐ have not bought / pledged / sold / gifted / subscribed Securities

☐ have bought / pledged / sold / gifted / subscribed Securities, as mentioned in the below table

Sr. No.	Date of dealing	Bought / Sold / Gift/ Subscribed / Pledged	Number of Securities	DP ID / Client ID	Price
01					
02					

I declare that the above information is correct and that no provisions of the Code and/ or applicable laws/ regulations have been contravened for effecting the above said transaction(s).

I/we agree not to *buy/ pledge/ sell/gift the Securities for a period of 6 months from the date of the aforesaid transaction (applicable in case of purchase / sale / pledge/ gift transaction by Designated Persons only).

In case there is any urgent need to sell/pledge/gift these Securities within the said period, I shall approach the Compliance Officer for necessary approval (applicable in case of purchase/ subscription).

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prohibition of Insider Trading (as a company with listed Securities), as updated from time to time.

Name & Signature:
Designation:
Date:
Place:
* Strike out whichever is not applicable

Form 6 – PIT Code Compliance Undertaking

(*To be submitted within 7 days of completion of PIT Certification training)*

To,
The Compliance Officer
KFin Technologies Limited

I, _____ (person name), being a Designated Person of the Company as per the Company's Code of Conduct for Prohibition of Insider Trading (PIT Code), holding the position of _____(Designation) in [Department], hereby declare as under:

(a) I am fully aware that I have been categorized as a *Designated Person* on account of the nature of my role, responsibilities and access to sensitive internal information during the course of my employment.

(b) I have read, understood, and undertake to fully comply with the provisions of the PIT Code, including any amendments or instructions issued from time to time, either by the Compliance Officer or the Company.

(c) I have disclosed to the Company all details pertaining to my Immediate Relatives and Material Financial Relationships in the prescribed format and undertake to update the same promptly in the event of any change.

(d) I confirm that I have successfully completed the mandatory PIT certification module prescribed by the Company;

(e) I undertake not to communicate, provide, or allow access to any Unpublished Price Sensitive Information ("UPSI") available with me, to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and in strict compliance with the PIT Regulations and applicable law. I further undertake not to trade in any securities while in possession of any UPSI.

(f) I agree and undertake to trade in the securities only when the trading window is open and after obtaining the requisite pre-clearance, wherever applicable, in accordance with the PIT Code.

(g) I shall not execute any contra trade in the securities as prohibited under the PIT Code. In the event any contra trade is inadvertently executed, I shall forthwith bring it to the attention of the Compliance Officer and abide by the directions issued in this regard.

(h) I undertake not to trade or deal in derivatives (including futures and options) of the securities of the Company/Other Listed Entities as may be applicable, whether on my own behalf or on behalf of any other person.

(i) I shall make timely disclosures of any transactions in securities and periodic disclosures as may be required under the PIT Code and applicable SEBI regulations.

(j) I am aware that any violation of the SEBI regulations, including unauthorized disclosure or misuse of UPSI post-employment, can result in:
- Regulatory action by SEBI and other competent authorities;
- Monetary penalties;
- Legal proceedings, both civil and criminal; or
- Reputational consequences and further legal recourse by the Company.

(k) I am aware that the declarations stated above are applicable to me and my immediate relatives.

(l) I declare that the information provided in this document is true and complete to the best of my knowledge. I undertake to abide by the letter and spirit of insider trading regulations and maintain the highest standards of confidentiality and ethical conduct.

(m) I undertake to inform the Compliance Officer immediately of any violation or suspected violation of the PIT Code, and co-operate in any inquiry or investigation initiated by the Company or any regulatory authority in this regard.

Signature: _____

Full Name: _____

Employee ID: _____

Department: _____

Date: _____

Place: _____

Form 7 – Disclosure of holdings on becoming a Designated Person

Name of the company: _____

ISIN of the company: _____

Category of Designated Person: _____

Date of being identified as Designated Person: _____

Securities of Company held by Designated Person and Immediate Relatives on becoming a Designated Person.

Name	**Relationship**	**PAN**	**Date of becoming Designated Person**	**Securities held at the time of becoming Designated Person**		**DP ID / Client ID**
[*insert names of Immediate Relatives*]				**Company name**	**No. of securities**	

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

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prohibition of Insider Trading (as a company with listed Securities), as updated from time to time.

Name & Signature:
Designation:
Date:
Place:

Form 8 – Annual disclosure of holdings

To
The Compliance Officer
KFin Technologies Limited

Re: Annual Disclosures

As per the Code of Conduct for Prohibition of Insider Trading, I, [▲], hereby declare the holdings in Securities as on March 31, 20[▲] for me and my Immediate Relatives (*as defined in the Code*).

Name	**Relationship**	**PAN**	**Date of becoming Designated Person**	**Securities held at the time of becoming Designated Person**		**DP ID / Client ID**
[*insert names of Immediate Relatives*]				**Company name**	**No. of securities**	

I/we hereby further solemnly declare that I have made full and true disclosures with respect to the Securities held by me and my Immediate Relatives as on March 31, 20[▲].

Capitalised terms used but not defined herein shall have the meaning ascribed to the term in the Code of Conduct for Prohibition of Insider Trading (as a company with listed Securities), as updated from time to time.

Name & Signature:
Designation:
Date:
Place:

Form 9 – Declaration at the time of cessation of employment

Declaration under PIT Code
(*as a Connected Person)*

Date: _____

To,
The Compliance Officer
KFin Technologies Limited

Sub: Declaration under the Code of Conduct for Prohibition of Insider Trading ('PIT Code')

Dear Sir/ Ma'am,

I, _____, holding the position of _____ in [Department], hereby declare the upon the cessation of my employment with KFin Technologies Limited ('the Company'), effective _____:

(n) I confirm that I have been categorized as a *Designated Person* on account of the nature of my role, responsibilities and access to sensitive internal information during the course of my employment.

(o) I further understand that on account of being classified as a Designated Person there are certain continuing obligations upon me with respect to handling and disclosure of Unpublished Price Sensitive Information ("UPSI").

(p) I acknowledge and agree that I shall be a Connected Person of the Company [in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015] for a period of six (6) months from the date of cessation of my employment i.e., until _____.

(q) During this period, I understand that I may be presumed to have continued access to UPSI and therefore, remain subject to the restrictions applicable to Connected Persons.

(r) I undertake that, for a period of six (6) months from the date of my exit, I shall not buy, sell, or otherwise deal in the securities of the Company/Other Listed Entities, as may be applicable, whether directly or indirectly, while in possession of UPSI or in a manner that would contravene applicable insider trading laws.

(s) I undertake that, for a period of six (6) months from the date of my exit, in case of all trades executed by me in the securities of the Company/Other Listed Entities, as may be applicable, I shall submit Post-Trade Intimation in the prescribed format to the Compliance Officer within 7 trading days of execution of trade.

(t) I undertake that I shall not communicate, share, or disseminate UPSI acquired during my employment to any other person, including family members, relatives, friends or business associates.

(u) I affirm that all UPSI, confidential, and proprietary information acquired during my employment shall be treated as strictly confidential even post my exit. This obligation survives the termination of my employment and shall continue indefinitely, or until such information becomes publicly available through no fault of mine.

(v) I confirm that I have returned and/or surrendered all documents, files, electronic data, and assets belonging to the Company, including any device or medium that may contain UPSI, whether in hard copy or digital form.

(w) I am aware that any violation of the SEBI regulations, including unauthorized disclosure or misuse of UPSI post-employment, can result in:

- Regulatory action by SEBI and other competent authorities;
- Monetary penalties;
- Legal proceedings, both civil and criminal; or
- Reputational consequences and further legal recourse by the Company.

(x) I am aware that the declarations stated above are applicable to me and my immediate relatives. The list of my immediate relatives as per the Company's records is stated in Annex 1.

(y) I declare that the information provided in this document is true and complete to the best of my knowledge. I undertake to abide by the letter and spirit of insider trading regulations and maintain the highest standards of confidentiality and ethical conduct.

Signature: _____

Full Name: _____

Employee ID: _____

Department: _____

Contact Email (Post Exit): _____

Contact Number (Post Exit): _____

Date: _____

Place: _____

Enclosures:

List of Immediate Relatives as per the records of the Company

Sr. No.	Name	Relation with Designated Person	PAN / Any other identifier authorized by law	Mobile Number with Country Code
01				
02				
03				
04				
05				