

**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY
EMPLOYEES OF PRABHUDAS LILLADHER GROUP AND RELATED PERSONS**

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Preamble

Laws of many countries prohibit trading in securities of any company while in possession of material, non-public information (also known as inside information) of any company. In respect of any capital market intermediary, personal trading and investing by employees and connected persons must not result in legal, business or ethical conflicts or otherwise appear improper. Clients must have confidence in its management and governance systems.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, various circulars/guidelines issued by SEBI thereof mandates a stock market intermediary to formulate and implement code of conduct governing trading by its employees adopting the minimum standards set out in Schedule B thereof without diluting the provisions of the regulations in any manner. Various trade restrictions are also imposed by SEBI (Investment Advisers) Regulations, 2013, SEBI (Research Analysts) Regulations, 2014 and SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003.

This Code is formulated to adhere to the SEBI regulations and to keep the interests of Clients unaffected adversely. This Code is intended for internal use only and must not be distributed for any other purpose, without the approval of Compliance Officer.

Definitions & abbreviations:

Sr No	Term	Definition
(i)	Client, client	A person/entity who deals with PL for transacting in Securities
(ii)	Code	Internal procedures and Code of conduct for transactions in securities by employees of PL and connected persons
(iii)	Compliance Officer	Compliance Officer appointed by PL who shall administer the Code and report to the Board of Directors of the Company
(iv)	Designated Employee	Employee designated by the Board of Directors of the Company as per SEBI (Prohibition of Insider Trading) Regulations, 2015
(v)	Related Persons	Immediate Relatives and Hindu Undivided Family where the employee or his/her spouse is the Karta
(vi)	Dealing or Trading in Securities	An act of subscribing, buying, selling or dealing or agreeing to subscribe, buy, sell, or deal including pledge etc. by any person either as principal or agent
(vii)	Division or Department	A demarcated administrative / business / back office function of PL
(viii)	Employee	Includes all persons employed by PL, including persons employed on contractual basis or on deputation/secondment basis and also include Director (s).
(ix)	Insider	As defined under Regulation 2(1)(g) of the SEBI (Prohibition of Insider Trading) Regulations, 2015
(x)	Insider Trading	Trading in Securities based on unpublished price sensitive information in respect of any Company / Security to which an Employee has access
(xi)	Immediate Relative	The 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 decision relating to trading in securities

Sr No	Term	Definition
(xii)	IPO	Initial Public Offer of Securities including Follow-on Public Issues whether through a book building mechanism or not
(xiii)	Listed company	A corporate body whose Securities are listed (includes Securities of unlisted corporate bodies whose Securities are proposed to be listed, for which a prospectus has been filed with SEBI), on any stock exchange recognized by SEBI
(xiv)	Management	Management of PL
(xv)	Non-Designated Employee	Employee who is not a "Designated Employee"
(xvi)	OFS	Offer for sale of shares by promoters through exchange platform
(xvii)	PL	Prabhudas Lilladher Pvt. Ltd. (PL) and its holding company, associate companies and subsidiary companies
(xviii)	UPSI	Unpublished Price Sensitive Information: Any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following (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; and (vi) material events in accordance with the listing agreement. UPSI would relate to company which is already listed or is in the process to be listed.
(xix)	SEBI	Securities and Exchange Board of India.
(xx)	Security(ies)	As defined in Regulation 2(1)(i) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 .
(xxi)	Transaction	Purchase, sale, allotment in an IPO or through OFS, allotment in a rights issue of any security

Objectives

The objective of the Code is not to discourage Employees and related persons from buying or selling shares, but to:

1. Encourage long term investments
2. Ensure safeguards to various businesses of PL
3. Discourage from engaging in personal trading on a scale or of a kind that would distract from their daily responsibilities to PL
4. Prevent from engaging in trading that might result in the appearance of impropriety
5. Discourage from speculative/manipulative trading
6. Ensure priority on client's interest and transactions
7. Prevent occurrence of trades based on UPSI
8. Prevent indulgence in "front running"
9. Prevent indulgence in "fraudulent" or "manipulative" transactions
10. Maintain high standards of corporate governance and integrity.

Applicability

The Code is applicable to the Employees and their related persons.

The Code does not apply to investments in government securities, treasury bills, corporate fixed deposits, commercial papers, money market instruments, bank deposits, mutual fund units, employee provident funds, saving schemes, precious metals, real estate, commodities and securities of unlisted companies where there is no likely conflict between the interest of PL and the interest of the Employees.

Restrictions on Communication

All information is required to be handled on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the Insider's legitimate purposes, performance of duties or discharge of his/her legal obligations.

For instance, the Investment Banking, Research Analyst, Investment Advisor, Dealing and Risk Management divisions are categorized as main areas which handle price sensitive information; therefore these areas shall be physically segregated and shall also have a secure and distinct access. This ensures that persons not normally privy to the confidential information do not have access to such information.

All Employees are required to maintain adequate security of their computer files by using appropriate login and password. Access to network folders is restricted only to personnel belonging to a particular function.

Unpublished Price Sensitive Information

No Insider shall communicate, provide, or allow access to any UPSI, relating to a listed company, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any insider of UPSI, relating to a listed company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Designated Employees possessing UPSI in a company (listed or proposed to be listed) shall forthwith inform the name of such company to the Compliance Officer for inclusion in relevant Grey/Restricted list.

Chinese Wall Policy

To prevent the misuse of confidential information, PL shall adopt a "Chinese Wall" policy which separates those areas which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas".

In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to now" criteria, under intimation to the Compliance Officer

Physical segregation:

All personnel in Investment Banking, Research Analyst, Investment Advisor, Dealing and Risk Management divisions shall be physically segregated from other employees of the Group with strict entry/access restrictions.

Separate access and computer equipment shall be maintained independently for each such Group of Employees.

Personnel in inside area shall not directly interact with any of the personnel of other inside areas or Public Area. For this purpose, use of mobiles shall be prohibited in inside area and telecommunication shall be restricted to recorded telephone lines and the inward/outward e-mail correspondences shall be monitored.

Personnel of Dealing or Research Analyst shall also not accompany personnel of any Investment Banking division for finalizing any deals.

Compliance Officer

PL shall have a Compliance Officer, a senior level employee, who shall administer this Code under the overall supervision of the Board of Directors of PL and report exceptions to such Board. The Compliance Officer shall be responsible for setting forth policies, procedures and monitoring of adherence to the rules for the preservation of UPSI, pre-clearance and monitoring of deals/trades of Employees and their related persons in all securities.

The Compliance Officer shall, maintain the Restricted List / Grey List of Securities; maintain records of the Employees and their related persons and any changes made therein; ensure that records (electronic or otherwise) of all the declarations given by the Employees are maintained in an appropriate form for a minimum period of 5 years; address any clarifications regarding related SEBI Regulations and the Code.

Operation of Trading /PMS/ DP Accounts

The Code mandates Employees and related persons to open and operate Trading, Portfolio Management Services (PMS) and Depository Participant (DP) Accounts with the respective divisions of PL. For this purpose, PL will facilitate opening of a client account. The Code is further supported by Stock Exchange Rules that prohibit a Broker from transacting business directly or indirectly for or with or executing an order for employee of other Broker without the written consent of the other Broker.

Exceptions:

- a. If spouse of an Employee works for another financial services firm and is required to hold Brokerage/PMS/DP accounts at the spouse's firm, such accounts must be disclosed to the Compliance Officer who will then determine whether to approve an exception to hold the accounts at spouse's firm. If approved, duplicate brokerage /PMS/DP statements and confirmations must be sent to Compliance Officer and your HOD for review.
- b. If Employee or related persons held only DP account with another DP, he/she/it may opt to retain the same subject to due disclosure to the Compliance Officer. However, before executing sale, such DP holdings must be transferred to the DP account opened with PL at least one working day prior to seeking sale approval.

Restrictions on Trading in Intra-day, Derivatives

Trades of Employee and related persons must be executed only at Head Office at Mumbai subject to Pre-clearance approval from Compliance Officer. A trading terminal operated by dedicated dealer shall be made available for this purpose. Employees shall contact this dedicated dealer and place their orders.

Employees and related persons are not allowed to do intraday trading in cash/derivative segments. Securities should be held for a minimum period of one month to be considered for investment purpose.

All trades in the cash segment/derivative segment should result in delivery/open position. Trading in stock options and currency derivatives shall not be allowed. Trading in Index Futures/Index Options/Stock Futures shall be allowed subject to Pre-clearance by Compliance Officer.

Non-designated Employees and their related persons shall be exempted from seeking pre-clearance from Compliance Officer for Investments in IPO/FPO/Mutual Funds. Designated Employees and their related persons shall seek pre-clearance from Compliance Officer for Investments in IPO/FPO/Mutual Funds. It shall be mandatory for the Employee to inform IPO allotment details to the Compliance Officer as soon as the allotment is received by them and their related persons.

Non-designated Employees and their related persons are allowed to invest only in Discretionary Portfolio Management schemes offered by PL. If the Employee or related person availed PMS offered by any other Portfolio Manager, the same should be duly disclosed to the Compliance Officer. Designated Employees and their related Persons shall not invest in Portfolio Management Schemes to prevent possible conflicts with the Insider Trading Regulations.

Margins and Settlement of obligations

Employees and related persons need to maintain upfront credit balance in their trading ledger before executing a buy transaction in the cash segment and prescribed cash/security margins in the Derivative segment. Where a sale is executed during a trading day simultaneously or prior to the purchase at cash segment, the estimated sale proceeds shall be considered towards available credit balance.

The payment towards purchases of securities at the cash segment and MTM/Premium debits at derivative segment should be remitted to the designated bank account of PL through electronic fund transfer/RTGS/NEFT from client's registered bank account. In exceptional circumstances, upfront cheque may be accepted towards purchase of securities at cash segment.

Employee and/or Related Persons shall be debarred from further exposure and be issued with appropriate warning letter by PL on the following occurrence:

- Cheque issued by Employee/Related Person is dishonored by bank for any reason
- Financial ledger of the Employee/Related Person show an overdue debit

Before requesting for pre-clearance of sale of stocks for self or related persons, Employees must ensure that the equivalent stock quantity is actually held in the respective DP account under POA to PL.

Minimum Holding Period

Designated Employees and their related Persons who possess UPSI in a security shall not execute contra trade in such security before the expiry of six month from the initial trade. 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 the insider trading regulations. However, should a contra trade be 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 Investor Protection and Education Fund.

Employees and related Persons who do not possess UPSI in a security shall hold the deliveries or open positions in such security for a minimum period of one month. Trade Positions in stock futures shall be subjected to a combined holding period of one month either in the same expiry or by way of carry forward to subsequent expiries.

At the time of Pre-clearance, Compliance Officer may waive the condition of one month holding period for the following trades:

- Trade positions to be executed in Index Futures/Index Options
- Sale of securities from IPO/FPO/Bonus/Rights allotments
- Sale of Mutual Fund Units.

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 the provisions of this Code.

If a sale before the expiry of mandatory holding period was necessitated by personal emergency, a request for waiver shall be made to the Compliance Officer in the format provided in **Annexure B**. The Compliance Officer shall record his reasons in writing for waiving/ relaxing the holding period as necessitated by personal emergency and shall maintain a Register of Waiver as provided in the **Schedule** to this Code.

Procedure for Pre-clearance

Employees shall be solely responsible to apply for pre-clearance of trades to be executed by self and related persons. Employees shall undertake not apply for pre-clearance of trades in securities while in possession of any material UPSI on such securities. Research Analysts shall undertake not to apply for pre-clearance in contravention to the trade restrictions imposed by SEBI (Research Analysts) Regulations, 2014. Investment Advisors shall undertake not to apply for pre-clearance in contravention to the trade restrictions imposed by SEBI (Investment Advisors) Regulations, 2013. Employees under the Inside Area (Chinese wall) shall be subjected to a two tier approval, first by the concerned HOD and then by the Compliance Officer

An application for pre-clearance approval must be made in the specified format to the Compliance Officer indicating the details of the intended transaction. The draft format is attached as **Annexure C**. The trades can be executed only after the grant of pre-clearance approval by the Compliance Officer.

While recommending/approving a request for pre-clearance, the HOD and/or Compliance Officer may consider, among other factors, the following:

- Appearance of the security on the Restricted list/Grey list
- Possession of inside information by the Employees
- Appearance of Impropriety (trades that appear to be as creation of artificial market, manipulation, etc. and could be queried by the regulatory authorities, excessive speculation, trades that are in conflict with the interest of the clients, etc)
- Unusual trading activity
- Incidence of front running
- Possibility of Insider Trading
- Investment advice given to clients by the Employee(s) resulting in a conflict of interest with employee Trades.

The HOD and Compliance Officer shall have the full right to ask for any DP/ trading statement or any other document at any time, to verify that the procedures mentioned in this Code are being followed.

The Compliance Officer shall verify the trade/investment request and may at his discretion, approve or reject the request wholly or in part and related intimation shall be mailed to the registered Mail Id of the

Employee within 24 hours of receipt of request. The decision taken by the Compliance Officer shall be final and binding on the Employee/related person.

If the security, proposed to be traded is placed on the restricted list/grey list, immediately after the approval, then the pre-clearance shall be withdrawn and the trade (or unexecuted part thereof) shall not be executed by the Employee/related Person.

Validity of Pre-Clearance Approval

Employee shall execute his/her order in respect of Securities (other than those specified in restricted/grey List) within 7 trading days after the approval of pre-clearance is given. If the order is not executed within 7 trading days after the approval is given, the Employee must pre-clear the transaction again.

If Employees do not wish to execute the transactions, after obtaining pre-clearance, a request for cancellation of such approval should be sent to Compliance Officer. Employees shall be required to report all decisions for not executing/partially executing trades after obtaining pre-clearance along with the reasons for such decisions, on a quarterly basis, in the format provided in **Annexure A**.

Norms for application in Issues Lead Managed by PL

In cases of issues lead managed by PL, the following norms shall additionally apply:

a) For Employees and related persons

- Employees handling the issue and their related persons are not allowed to apply in such issues. For this purpose, the information about Employees handling the issue would be communicated to the Compliance Department by the Head, Merchant Banking.
- Employees handling the issue and their related persons are allowed to participate in Rights Issues lead managed by PL Group 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.

b) Financing

- No finance from any PL should be availed by any Employee or their related persons for applying in any Issues managed by PL.

Trading in Listed Securities by Group companies:

In as much as Chinese Wall procedures operate throughout the Group to mitigate the risk of trading based on UPSI and given the fact that PL 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 PL Group Companies shall be as specified by the Compliance Officer from time to time. Group companies shall be allowed to trade in listed securities provided the person taking trading decisions is not doing so on the basis of or whilst in possession of UPSI.

Grey list and Restricted list of securities

In order to monitor Chinese wall procedures and trading in securities based on inside information, the Company shall restrict trading in certain securities and designate such list as restricted/grey list.

Analysts, while preparing research reports of a listed company shall disclose their shareholdings/interest in such company(ies) to the Compliance Officer. All Securities on which there is "Initiating Coverage" or "Initiating Rating Review", it shall be the obligation of the Head of research to advise the Compliance

Officer (through automated systems) about the initiation and to put the securities under restricted/grey list. Head of Research shall inform Compliance Officer about the date of publication of Research Report and the concerned analyst and his supervisors covering the Securities shall not Deal in the Securities at any point of time. This clause shall exclude non-Company specific reports. Thus where a research report is not specific to a company, for example a sector is reviewed, this Clause will not be applicable.

Companies in respect of which the Investment Banking group signs a mandate, it shall be the obligation of Head of investment banking to advise the Compliance Officer (through automated systems) about the issues handled/to be handled by investment banking including, *inter alia*, initial public offer (IPO), further public offer (FPO), rights issue, mergers & acquisitions deals, advisory services etc. Security of a listed company shall be put on the restricted/grey list if the Company or any Group company is handling any assignment for any listed company making it privy to Price Sensitive Information. The Securities shall be deleted from the restricted/grey list after the transaction becomes public (through IPO, takeover etc.).

When any Securities are on the restricted/grey list, trading in these Securities by all Employees or Class of Employees and along with their related persons shall be banned and would also be disallowed at the time of preclearance.

As the restricted/grey list is strictly confidential; it shall not be communicated directly or indirectly to any person outside the Company/Group companies. The restricted/grey list shall be maintained by Compliance Officer.

Declarations/Disclosures

Declaration cum Undertaking - Self

At the time of joining PL, an declaration cum undertaking in the format provided in **Annexure D** shall be executed in favor of PL by all 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 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 as specified by the organization 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.

A similar declaration cum undertaking shall be given by the all Employees, to the Compliance Department every year i.e. as on 31st March of every financial year. The declaration should be submitted within 60 calendar days after the said date, in the format provided in **Annexure E** hereto, along with the annual holding statement.

Declaration – Related Persons

A declaration should be given by all Employees to whom this Code applies giving details of their related persons. The said declaration shall be given by the Employee for the period ending 31st March of every financial year. The format of the declaration is attached as **Annexure F**. Any change in the list of Related Persons should be intimated to the Compliance Officer immediately. Details of such change shall also be given in the format specified in **Annexure F**.

Statement of Holding – Self and Related Persons

At the time of joining, all Employees shall furnish Broking/PMS/DP account statement(s) for self and related persons whether any account is held with PL or with any other Broker/DP. Additionally, the Employees shall submit such Broking/PMS/DP account statement(s) for self and related persons as at 31st March of every financial year, with in 30 calendar days after the said date. In case the shares are held in physical form, the Employee shall furnish such holdings in the format as given in **Annexure G**

Consequences of violation of the Code

This Code shall be binding on all Employees as a condition of service. It is incumbent upon every Employee to bring to the notice of the Compliance Officer, any apparent/suspected violation of this Code by any Employee.

Employees are responsible to ensure that their Related Persons are informed about this Code.

Employees may be required to limit/reduce the number of Transactions, if the respective Head of Department/Management feels that undertaking such transactions adversely affects the work of the respective department and/or their duties to the Company or its clients

Notwithstanding the Code, PL reserves the right to restrict any Employee from Dealing in Securities without assigning any reason where PL believes that such restriction is necessary in the interest of PL or in order to prevent possible conflicts of interests.

PL at its sole and absolute discretion, reserves the right to cause an Employee to cancel any Trade and / or freeze positions at his expense, in case of apparent / actual / potential conflicts of interest or impropriety.

PL reserves the right to suspend or revoke Employee's trading privileges under this Code, at its sole and absolute discretion, at any time.

Any Employee who communicates any Price Sensitive Information to or counsels in trading in Securities to any person whether a client of PL or not, in contravention of this Code is liable for appropriate disciplinary action by PL.

Any Employee / related persons who deals in securities, in advance of a substantial client order, is liable for appropriate disciplinary action by the Company.

Failure to observe the conditions of this Code by an Employee is liable to be treated as misconduct and breach of service rules and liable for disciplinary action as deemed appropriate by PL.

Employees who violate the code of conduct may also be subject to disciplinary action by PL, as deemed appropriate, including but not limited to cancellation of a Trade which is in violation of this Code (with any resulting loss charged to Employee and any profits forfeited to PL), wage freeze, suspension and dismissal. Violations may also lead to civil or criminal proceedings and penalties. The action by PL may not preclude SEBI from taking any action in case of violation of any SEBI Regulations.

In case it is observed by PL/Compliance Officer that there has been a violation of SEBI regulations, the board of directors shall be informed of the same in the forthcoming board meeting.

The Board of PL may review compliance with this Code periodically. This Code as a whole and the implementation thereof may be reviewed by the Board of PL on an annual basis and changes made wherever deemed necessary.

PRABHUDAS LILLADHER GROUP

**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 reasons for not executing/partially executing trades after obtaining pre-clearance along with the reasons for such decisions for the quarter ended March/June/September/December _____.

Given below are the necessary details required for your perusal.

Sr. No.	Name of person*	Date of Approval	Name of Security	Buy /Sell	Quantity not executed	Reason for not executing partially executing trade

Thanking you,

Yours faithfully,

Name of the Employee: _____

Signature _____

Name of the Group Company : _____ Department : _____

* Write name of self or related person

PRABHUDAS LILLADHER GROUP

ANNEXURE B - APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date: _____

The Compliance Officer,

Dear Sir / Madam,

I request you to grant me waiver of the minimum holding period of 30 days as required under the PL Code of Conduct for sale of Securities with respect to _____ (name of (listed company) _____ (no. of shares) of _____ (name of self/related person) on _____ (Date). I desire to deal in the said shares 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 shares _____

Thanking you,

Yours faithfully,

Name of the Employee: _____

Signature _____

Name of the Group Company : _____ Department : _____

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ANNEXURE C – INVESTMENT REQUEST FORM

Name of Employee:

Name of the Group Company:

Dept. /Section:

Date:

Sr. No.	Name of Person*	Client Code	Name of Security	Date of Purchase	Buy/Sell	Quantity
1						
2						
3						

* Write name of self or related person

Nature of Trade: Equity /IPO/Rights Issue/Others _____

DECLARATION

I hereby declare and undertake that;

- a. I have read and understood the Compliance Rules set by the PL Group with regard to investments by employees/related persons 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 of my Immediate Relative’s account of Concern(s), Firm(s), Company(s), HUF(s), Trust(s) or Association of persons in which the persons to whom this Code is applicable have 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 Issue lead managed by PL.
- 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 sale transactions on cash segment are for shares held by me for at least 30 days.
- i. All purchases of shares will be held by me for a minimum period of 30 days.

Signature of Approver

Signature of Employee

Approved By : _____

Date of Approval : _____

(To be submitted by new Joinee at the time of joining)

PRABHUDAS LILLADHER GROUP

ANNEXURE D - DECLARATION CUM UNDERTAKING BY NEW EMPLOYEE

To,
The Compliance Officer,

Dear Sir,

Sub: Declaration with regard to Insider Trading

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

1. I have received the PL Code of Conduct for Trading in Securities and the Code of Conduct for the PL Group 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 till the time such information becomes public.
4. I have made a full and true disclosure regarding trading accounts and share holdings in my name and in the name of my Immediate Relatives, or Concern(s), Firm(s), Company(s), HUF(s) or Association of persons in which the persons to whom this Code is applicable have a state of more than 10%.
5. I undertake to obtain prior clearance from the Compliance Officer for all the trades I may execute in my account, my Immediate Relatives' account and in account of Concern(s), Firm(s), Company(s), HUF(s) or Association of persons in which the persons to whom this Code is applicable have a stake of more than 10%, as per the pre-clearance requirement under the Code of the Company. I undertake to submit duly signed Investment Request Form to Compliance Officer for approval before placing any order(s) in the Securities Market, if required.
6. I undertake to adhere with the minimum holding 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 undertake to adhere to the provisions of SEBI (Investment Advisors) Regulations, 2013 for trading in securities of any listed company for which an investment advice is issued by me (Applicable to Investment Advisors only).

Signature of Approver

Signature of Employee

Approved By : _____

Date of Approval : _____

(To be submitted by existing employees every year alongwith holding statement)

PRABHUDAS LILLADHER GROUP

ANNEXURE E - DECLARATION CUM UNDERTAKING BY EXISTING EMPLOYEES

To,
The Compliance Officer

Dear Sir,

Sub: Declaration with regard to PL Code of Conduct for Trading by Employees and related persons

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

1. I have read and understood the PL Code of Conduct for Trading by Employees and related persons and 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 till the time such information becomes public.
4. I have made a full and true disclosure regarding trading accounts and share holdings in my name and in the name of my related persons.
5. I undertake to obtain prior clearance from the Compliance Officer for all the trades I may execute in my account and my related persons, as per the pre-clearance requirement under the Code of the PL. I undertake to submit duly signed Investment Request Form to Compliance Officer for approval before placing any order(s) in the Securities Market, if required.
6. I undertake to adhere with the minimum holding 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 undertake to adhere to the provisions of SEBI (Investment Advisors) Regulations, 2013 for trading in securities of any listed company for which an investment advice is issued by me (Applicable to Investment Advisors only).
9. 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 sale of securities. I also undertake not to use unpublished price sensitive information to buy or sell securities or any sort, whether for my own account, my Immediate Relatives' account, Company's account or a client's account.
10. I indemnify the PL Group companies and will continue to keep PL 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.
11. I undertake that I and my related persons shall trade only through PL.

Name of the Employee: _____ Date of Joining: _____
Name of the Company: _____ Department: _____

Signature of the Employee:

PRABHUDAS LILLADHER GROUP

ANNEXURE F - DECLARATION RELATED PERSONS

Date _____

To.
The Compliance Department,
PL Group

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

i. The following are my immediate relatives #

Sr. No.	Name	Relationship	Name of the broker with whom account held	U.C.C./Trading Code
1				
2				
3				

ii. The following are the concern, firm, trust, Hindu Undivided Family, Company or association of persons wherein I or my immediate relative has more than ten per cent of the holding or interest

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

I also undertake that in case of any change in the above mentioned list, I shall intimate the same in writing to the Compliance Officer at the earliest.

Signature _____

Name : _____

Group Company: _____ Department : _____

The 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 decision relating to trading in securities

PRABHUDAS LILLADHER GROUP

ANNEXURE G - DETAILS OF PHYSICAL SHARE HOLDINGS

Name of the Employee : _____

Department : _____

Date : _____

Name of the Person* :		Trading a/c number :	
Relation with employee :			
Name of the broker :			
Sr.No.	Date of purchase	Name of the Security	No. of shares purchased
1			
2			
3			
4			
5			
6			
7			
8			

Signature of the Employee :

Note: Please attach separate sheet for different client codes.

* Write name of self or related person