



Code of Conduct

for

Prevention of Insider Trading

of

Religare Finvest Limited

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CHAPTER - 1

Introduction

This code shall be known as “**Code of Conduct for Prevention of Insider Trading of Religare Finvest Limited**” (“**Code**”) made pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

1.1 Applicability

This code shall apply to

1. Directors, Key Managerial Personnel, Designated Employees of Religare Finvest Limited (“**the Company**”) and their dependents;
2. Employees of Indian Subsidiaries of the Company in grade of director and above and their dependents;
3. Key Managerial Personnel of Indian Subsidiaries of the Company and their Dependents.

1.2 Definitions

- (a) “**Act**” means the Securities and Exchange Board of India Act, 1992;
- (b) “**Board**” means a Securities and Exchange Board of India.
- (c) “**Body Corporate**” means a body corporate as defined in section 2(11) of the Companies Act, 2013;
- (d) “**Compliance Officer**” means Company Secretary of the Company and in his absence any other senior officer, designated so and reporting to the Board of Directors as mentioned in the Regulations.
- (e) “**Dealing in Securities or Trading**” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities, and "trade" shall be construed accordingly.

(f) **“Dependent(s)”** includes 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.

(g) **“Designated Employee(s)”** shall include all employees (including the employees who are seconded/ transferred/ deputed to other group or affiliated companies from the Company):—

- i. in the grade of Executive Vice President and above;
- ii. who are Head of Departments
- iii. of Finance Department in the grade of Asst. Vice President and above;
- iv. of Compliance, Legal and Secretarial Department;
- v. of Strategy/Merger & Acquisitions/Investor Relations Department;
- vi. who are executive assistants to employees in grade of director and above as well as Executive Directors.

Further Designated Employees shall also include the Key Managerial Personnel and the employees of the Indian subsidiaries of the Company (including the employees who are seconded/ transferred/ deputed to other group or affiliated companies from the Indian subsidiary) in the grade of director and above.

(h) **“Director(s)”** means a Director appointed on the board of the Company.

(i) **“Insider(s)”** means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

(j) **“Key Managerial Personnel”** means key managerial personnel as defined in the Companies Act, 2013 and includes

- (a) Chief Executive Officer;
- (b) Managing Director;
- (c) Manager;
- (d) Company Secretary;
- (e) Whole-Time Director;
- (f) Chief Financial Officer.

(k) "**Regulations**" means SEBI (Prohibition of Insider Trading) Regulations, 2015

(l) "**Securities**" means Securities of the Company and shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;

1.3 Words denoting the singular shall include the plural and vice versa and words denoting masculine gender shall include reference to feminine or neuter gender

1.4 Words and expressions used and not defined in this code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

1.5 Unless the context requires otherwise, employee shall mean employee of the Company.

1.6 Compliance Officer

1.6.1 The Compliance Officer shall be responsible for setting forth policies and procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, pre-clearing of all Directors/Key Managerial Personnel/Designated Employees and their Dependents trades (through respective department heads, if any), monitoring of trades and implementation of this Code under the overall supervision of the Board of the Company.

1.6.2 The Compliance Officer shall maintain a record of the Designated Employees and any changes made in the list of Designated Employees.

1.6.3 The Compliance Officer shall assist all employees, Directors and Designated Employees of the Company in addressing any clarification regarding Regulations and the Company's Code.

1.6.4 The Compliance Officer shall report to the Board of Directors and shall provide reports to the Chairman of the Audit Committee of the Company, whenever required.

CHAPTER - 2

PRESERVATION OF PRICE SENSITIVE INFORMATION

2.1 No Director/Key Managerial Personnel/Designated Employee/Connected person shall communicate, provide, or allow access to any Unpublished price sensitive information, relating to the Company or Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of the Insider's legitimate purposes, performance of duties or discharge of legal obligations or as permitted in the Regulations.

2.2 **Chinese Wall**

- a) Areas of the Company which routinely have access to confidential information, shall be considered "inside areas" and be separated from those areas which deal with sale / marketing / investment advice or other departments providing support services, considered "public areas" by a "Chinese Wall".
- b) The employees in the inside area shall not communicate any Price Sensitive Information to anyone in public area.
- c) In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on "need to know" basis criteria in furtherance of their legitimate purposes, performance of duties or discharge of legal obligations.

CHAPTER 3

PREVENTION OF MISUSE OF 'PRICE SENSITIVE INFORMATION

3.1 All Directors/ Key Managerial Personnel/Designated Employees/Connected persons of the Company shall be subject to trading restrictions as enumerated below.

3.2 Trading Window

3.2.1 The Company shall specify a trading period, to be called “trading window”, for trading in the Company’s Securities. The trading window shall be closed during the time the information referred to in para 3.2.3 is unpublished.

3.2.2 When the trading window is closed, the Directors/ Key Managerial Personnel /Designated Employees/Connected persons and their Dependents shall not trade in the Company’s Securities in such period except where trading plan has been approved by the Compliance Officer.

3.2.3 The trading window shall be, *inter alia*, closed at the time of :—

- a) Declaration of financial results;
- b) Declaration of dividends;
- c) change in capital structure by way of public/rights/preferential issue;
- d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- e) changes in Key Managerial Personnel; and
- f) material events in accordance with the debt listing agreement, if any prescribed

3.2.4 The time for commencement of closing of trading window and re-opening of trading window shall be decided by the Company. However, in any case:

- a) unless communicated otherwise, trading window will close at least 48 hours before the information referred to in para 3.2.3 becomes public.
- b) the re-opening of trading window shall not be earlier than 48 hours after the information referred to in para 3.2.3 becomes public.

3.2.5 All Directors/Key Managerial Personnel/Designated Employees/Connected person of the Company shall conduct all their dealings in the Securities of the Company only in a valid trading window or as per approved trading plan and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when trading window is closed or where there is no pre-approved trading plan, or during any other period as may be specified by the Company from time to time.

3.3 Trading Plan

3.3.1 Trading plan is a plan under which an Insider can trade in Securities even when trading window is closed. It gives an option to Insiders who may be perpetually in possession of Unpublished price sensitive information and enabling them to trade in Securities in a compliant manner. This provision would enable the formulation of a trading plan by an insider to enable him to plan for trades to be executed in future. By doing so, the possession of unpublished price sensitive information when a trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the Unpublished price sensitive information came into being.

3.3.2 Every Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

3.3.3 While presenting the trading plan, following points shall be kept in mind:

a) There must be a gap of 6 months between the public disclosure of plan and commencement of trading.

In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the Insider was to be in possession of the same unpublished price sensitive information both at the time of formulation of the plan and implementation of the same.

b) In any case, trading will not be permitted between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results.

c) Trading plan shall entail trading for a period of not less than twelve months.

d) Trading plan shall not entail overlap of any period for which another trading plan is already in existence.

e) Trading plan shall set out either the value of trades to be effected or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected.

f) Trading on the basis of such a trading plan would not grant absolute immunity from bringing proceedings for market abuse.

3.3.4 While granting the approval, the Compliance Officer shall be entitled to seek such express undertakings as he may think necessary to assess and approve the plan.

3.3.5 The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

3.3.6 Once the trading plan is approved, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.

3.4 Pre-clearance of Trades

3.4.1 All Directors/Key Managerial Personnel/Designated Employees and their Dependents who intend to deal in the Securities of the Company shall pre-clear the intended transactions including those of 'Dependent' in the Securities of the Company as per the pre-dealing procedure described hereunder.

3.4.2 Such pre-clearance of trade would be applicable wherever any Key Managerial Personnel/Designated Employee/his Dependent intends to deal in the Securities of the Company in excess of the minimum threshold limit of market value exceeding Rs. 5,00,000/- or 500 Securities whichever is less. **Directors have to pre-clear their all intended transactions irrespective of value or number of Securities involved.** Trades of the Compliance Officer which require pre-clearance in terms of the above shall be approved by the Managing Director or any Whole Time Director of the Company.

3.4.3 An application in "**Form I**", as prescribed in Schedule I, shall be made to Compliance Officer, after obtaining the approval of departmental head, if any, indicating the estimated number of Securities that Director/ Key Managerial Personnel /Designated Employee intends to deal in and details of depository with which he has a depository account and such other details as may be required by any rule made by the Company in this behalf.

- 3.4.4** An undertaking in “**Form I**” shall be executed in favour of the Company by such Director/Key Managerial Personnel/ Designated Employee.

CHAPTER 4

OTHER RESTRICTIONS

- 4.1** Where any transaction has been approved, the Director /Key Managerial Personnel/ Designated Employee and their Dependents shall execute the order within one week of the clearance of the transaction, and where any transaction has been approved with any additional restrictions, the same shall be executed within the above time in accordance with the additional restrictions specified. If the order is not executed within one week after the approval is given, the Director/Key Managerial Personnel/ Designated Employee must pre-clear the transaction again.
- 4.2** The Compliance Officer shall have a right to revoke any clearance granted to any transaction or add further additional restrictions to any clearance, before the relevant transaction has been executed.
- 4.3** In case any transaction has been refused, the Director /Key Managerial Personnel/ Designated Employee and their Dependents shall be free to re-apply for pre-clearance of the transaction, which was refused, to the next higher authority i.e. to Managing Director/Whole-Time Director, if Compliance Officer has refused the transaction.
- 4.4** All Directors/ Key Managerial Personnel/ Designated Employees who buy or sell any number of Securities of the Company shall not enter into a contra trade or opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction.

4.5 No Director/ Key Managerial Personnel/ Designated Employee shall take positions in derivative transactions in the Securities of the Company at any time.

4.6 In case the sale of Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer/ Managing Director/ Whole-Time Director on recommendation of head of department, if any, after recording in writing his/her reasons in this regard provided such relaxation does not violate the Regulations.

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

CHAPTER 5

REPORTING REQUIREMENTS

5.1 All Directors / Key Managerial Personnel / Designated Employees/Connected persons are required to forward the following details of their Securities transactions to the Compliance Officer.

5.1.1 Initial Disclosure

All Directors/ Key Managerial Personnel shall be required to forward their details (including details of their Dependents) (as per “**Form II**” in Schedule II) of all holdings in Securities or voting rights held and positions taken in derivatives by such person to the Compliance Officer at the time of joining of the Company within 7 days of joining/appointment.

5.1.2 Continual Disclosure

All Directors/ Key Managerial Personnel /Designated Employees shall be required to forward following details of their Securities: -

(i) Half Yearly Statement in “**Form III**”, as prescribed in Schedule II of all holdings in Securities of the company within 30 days from the end of the half year.

(ii) Annual statement in “**Form IV**”, as prescribed in Schedule II of all holdings in Securities within 30 days from the end of the financial year.

5.1.3 Event Based Disclosure

Disclosures by Employees/Directors

Every employee, Director of the Company and every Designated Employee shall disclose to the Company the number of such Securities acquired or disposed of within two trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over

any calendar quarter, aggregates to a traded value in excess of **ten lakh rupees** or such other value as may be specified by Board.

Disclosures by Connected persons

All Connected persons who for the time being are in possession of Unpublished price sensitive information shall disclose to the Company the number of such Securities acquired or disposed of within five trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions **over one month**, aggregates to a traded value in **excess of five lakh rupees or 500 securities whichever is less.**

Explanation 1: The disclosures of trading in Securities shall also include trading in derivatives of Securities and the traded value of the derivatives shall be taken into account.

Explanation 2: It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this rule, shall be made when the transactions effected after the prior disclosure cross the threshold specified.

- 5.2** The Compliance Officer shall maintain a record of all the declarations given by all promoters, Directors, employees, Designated Employees and Connected persons for a minimum period of five years.
- 5.3** The Compliance Officer shall place before the chairman of audit committee or in his absence before the Managing Director / CEO or a Committee notified by the Company, on a quarterly basis all the details of the dealing in the Securities of the Company by the Directors, employees, Designated Employees and Connected persons received by him and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this Code, wherever applicable.

CHAPTER 6

Penalty for Contravention of the Code

- 6.1** Any Director/Key Managerial Personnel/Designated Employee/Connected person who trades in Securities or communicates any information for trading in Securities in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 6.2** Directors/Key Managerial Personnel/Designated Employees of the Company who violate this Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, render ineligible for future participation in employee stock option plans, etc.
- 6.3** The action by the Company shall not preclude Board from taking any action in case of violation of Regulations.
- 6.4** In case the Company observes that there has been a violation of these Regulations, the Company shall inform Board.

CHAPTER 7

FORMS

Schedule I

Form I

To,

Date:

The Compliance Officer
Religare Finvest Limited

From: Name:
Designation:
Department:

Through: Head of Department(if any)

With reference to the Code of Conduct for Prevention of Insider Trading of the Company, I, the undersigned, seek your approval to buy/sell as a principal/agent in Securities of the Company, aggregating in value Rs._____(approx.)

STATEMENT OF HOLDINGS AT THE TIME OF PRE-CLEARENCE

I. DETAILS OF SECURITIES HOLDING OF DIRECTOR/ KEY MANAGERIAL PERSONNEL/ DESIGNATED EMPLOYEES HELD IN THEIR OWN NAME

Name	Designation	Department	No. of securities Held (with Folio No/DP ID/Client ID)	Nature of Transaction for which Approval is sought [Purchase/Sell/Others (Pls. Specify)]	No. of securities to be dealt	Aggregate value of the Transaction (Rs.) (approx.)

II. DETAILS OF SECURITIES HELD BY DEPENDANTS

Name	Relationship	No. of securities Held (with Folio/DP ID/Client ID)	Nature of Transaction for which Approval is sought [Purchase/Sell /Others (Pls. Specify)]	No. of securities to be dealt	Aggregate value of the Transaction (Rs.) (approx.)

Please tick the appropriate case:

I/We hereby declare that I have not purchased any securities in last 6 months (If approval is sought for selling of securities)	
I/We hereby declare that I have not sold any securities in last 6 months (If approval is sought for purchase of shares)	

Signature

Name of Director/ Key Managerial Personnel/ Designated Employee

**Name of Department Head
Signature**

****In case the sale of securities is necessitated by personal emergency, Director/ Key Managerial Personnel / Designated Employees shall specify the reasons.
Reasons**

Enclosure: Undertaking

FOR OFFICE USE ONLY

PRE CLEARANCE ORDER

This is to inform you that your request for dealing in _____(nos.) _____ Shares/Debentures/Other Securities of the Company is approved. Please note that the said transaction must be completed within 7 days from the date of this order.

Conditions (if any).....

For Religare Finvest Limited

Date _____

Compliance Officer/Managing Director

UNDERTAKING

I, _____ (Name, Designation and Deptt.) residing at _____, desirous of dealing in _____ (nos.) of _____ securities/ Debentures/Other Securities (Please specify) as mentioned in my application dated _____ for pre-clearance of the transaction.

As required by the Code, I hereby state that

- (a) I have no access to nor do I have any information that could be construed as "Price Sensitive Information" as defined in the Code upto the time of signing this undertaking;
- (b) I am executing the transaction as per duly approved trading plan. (Please delete this clause if not applicable)
- (c) In the event that I have access to or received any information that could be construed as "Unpublished price sensitive information" as defined in the Code, 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 dealing in the Securities of the company until such information becomes public;
- (d) I have not contravened the provisions of the Code as notified by the company from time to time;
- (e) I have made full and true disclosure in the matter.

Place:

Date:

Signature

Name

Form II

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2)]

Name of the company: _____

ISIN of the company: _____

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

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Security holding	Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP	
			Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms

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

Signature:

Designation:

Date:

Form III*

To,
The Compliance Officer
Religare Finvest Limited

Date: _____

I. HALF YEARLY STATEMENT OF SECURITYHOLDING OF DIRECTORS/ KEY MANAGERIAL PERSONNEL/ DESIGNATED EMPLOYEES

Name	Designation	Department	No. of Securities Held on _____	No. of Securities Bought during the Half Year	No. of Securities Sold during the Half Year	No. of Securities held on _____	Folio/DP ID/Client ID

II. DETAILS OF SECURITIES HELD BY DEPENDANTS

Name	Relationship	No. of Securities Held on _____	No. of Securities Bought during the Half year	No. of Securities Sold during the Half year	No. of Securities held on _____	Folio/DP ID/Client ID

I/We hereby declare that I/We have complied with the Code and SEBI Regulations with respect of the Securities purchased/ sold.

I/We further declare that the above disclosure is true and correct and is in accordance with the previous disclosure given to the Company.

Signature_____

Name

* This form is required to be submitted with in 30 days from the end of the Half year

Form IV*

To,
The Compliance Officer
Religare Finvest Limited

Date: _____

ANNUAL DISCLOSURE

I. STATEMENT OF SECURITYHOLDING OF DIRECTORS/ KEY MANAGERIAL PERSONNEL/ DESIGNATED EMPLOYEES

Name	Designation	Department	No. of Securities Held on 01 st April 20	No. of Securities Bought during Year	No. of Securities Sold during Year	No. of Securities held on 31 st March 20	Folio/DP ID/Client ID

II. DETAILS OF SECURITIES HELD BY DEPENDANTS

Name	Relationship	No. of Securities Held on 01 st April 20	No. of Securities Bought during the year	No. of Securities Sold during the year	No. of Securities held on 31 st March 20	Folio/DP ID/Client ID

I/We hereby declare that I/We have complied with the Code and SEBI Regulations with respect of the Securities purchased/ sold.

I/We further declare that the above disclosure is true and correct and is in accordance with the previous disclosure given to the Company.

Signature _____
Name

* This form is required to be submitted within 30 days from the end of the financial year.