

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

*[in terms of The Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015]*

BACKGROUND AND OBJECTIVE

IL&FS Investment Managers Limited (“the Company” or “IIML”) has been committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations. Considering the fiduciary responsibilities being discharged by the Company as an Investment Managers to various private equity / venture funds, the Company has always strived to preserve confidentiality of unpublished price sensitive information pertaining to the Company or the investee companies of the funds under its management and prevent its misuse

Hence every Director & employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company and not to use his or her position or knowledge to gain personal benefit or to provide benefit to any third party

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“the SEBI Regulations”) and as amended from time to time, which came into force from May 15, 2015, provides that it is obligatory for every Listed Company, Registered Intermediaries and Fiduciaries to have a Code of Conduct to regulate, monitor & report trading by Designated Persons, Connected Persons and Insiders for prohibition of insider trading. A copy of the SEBI Regulations is annexed hereto

The Board of Directors of the Company has adopted this Code of Conduct for Prohibition of Insider Trading (“this Code”) to comply with the SEBI Regulations and to achieve the abovementioned objectives the Company

This Code shall be applicable to the Designated Persons, Connected Persons and Insiders as defined and provided herein excluding sub staff of the Company. All are requested to note that on the basis of Unpublished Price Sensitive Information (UPSI) available, they will be considered as Insider and shall need to strictly abide by the duties & responsibilities provided under the SEBI Regulations and this Code. Designated Persons, Connected Persons and Insiders shall be held liable in case of any misuse or unwarranted use of UPSI other than for discharging duties in normal course/legitimate purposes

**Adopted by the board of directors of IL&FS Investment Managers Limited on
May 30, 2019**

IIML CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING
“THIS CODE”

(I) COMPLIANCE OFFICER

- (1) The Compliance Officer of the Company for enforcing the norms would be the Chief Financial Officer
- (2) The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of this Code
- (3) The Compliance Officer shall also be responsible for reviewing, approving and monitoring the Trading Plans submitted by an Insider from time to time. Compliance Officer shall also notify the Trading Plan to the Stock Exchange(s) on which securities of the Company are listed
- (4) The Compliance Officer shall also be responsible for :
 - (a) Opening, Closing and Re-opening of the Trading Window
 - (b) Pre-clearing trades in securities
 - (c) Obtaining necessary declarations
 - (d) Maintaining ‘Restricted List’ of securities
 - (e) Granting relaxations from strict application of this Code based on the written explanations
 - (f) Monitoring of trades from time to time
 - (g) Administration of this Code
- (5) The Compliance Officer shall also oversee that the Company complies with the disclosure requirements as per the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI)
- (6) The Compliance Officer shall maintain complete list of all the Designated Persons, Connected Persons and Insiders who shall be covered under this Code. The Compliance Officer shall maintain records of all the disclosures received in an appropriate form (including electronic form) and retain the same for a minimum period of 5 years
- (7) The Compliance Officer shall also assist in addressing any clarifications regarding the SEBI (Prohibition of Insider Trading) Regulations, 2015 and this Code

- (8) The Compliance Officer shall on a quarterly basis place before the Audit Committee, any breach under this Code/the SEBI Regulations. The Compliance Officer shall also place the Internal Audit Report conducted for adherence to this Code before the Audit Committee to verify that the systems for internal control are adequate and are operating effectively. The Audit Committee shall review compliance with the provisions of the SEBI Regulations at least once in a financial year
- (9) The Chief Executive Officer of the Company or in his/her absence the Company Secretary shall be responsible to approve the trades of the Compliance Officer
- (10) In the absence of the Compliance Officer, the Company Secretary, shall be responsible for discharging the duties of the Compliance Officer

(II) DEFINITIONS

For the purpose of this Code of Conduct, the terms shall have meaning as defined under :

- (1) “the Company” shall mean, IL&FS Investment Managers Limited – IIML
- (2) “this Code” shall mean, the Code of Conduct for Prohibition of Insider Trading of IL&FS Investment Managers Limited
- (3) “Connected Person” shall mean, any person or class of persons confirmed by the Compliance Officer as the Connected Person in terms of the definition provided under the SEBI Regulations
- (4) “Deemed Connected Person” shall mean and include :
 - (a) in respect of a Designated Person - concern, firm, trust, Hindu undivided family, company or association of persons wherein a designated person and/or their immediate relative, has more than 10% of the holding or interest
 - (b) as defined under the SEBI Regulations
- (5) “Designated Person” shall mean and include :
 - (a) Promoters of the Company and members of the Promoter Group
 - (b) All the Directors and Key Managerial Personnel (KMPs) of the Company
 - (c) All the employees of the Company including part time and contractual employees except sub staff
 - (d) Chief Executive Officer (CEO) & KMPs and employees upto two levels below CEO & KMPs of all the subsidiaries of Company
 - (e) Immediate Relatives & Deemed Connected Persons of all persons specified above

- (6) “Director” shall mean a person appointed as a director to the Board of the Company
- (7) “Generally Available Information” means the information that is accessible to the public on a non-discretionary basis. It includes information published on Company website, Stock Exchange(s) website
- (8) “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
- (9) “Insider” means any person who is : (1) a Connected Person (2) in possession of or having access to Unpublished Price Sensitive Information (UPSI)
- (10) “Key Managerial Personnel”, in relation to the Company shall mean :
- (a) the Managing Director or Chief Executive Officer or the Manager
 - (b) the Company Secretary
 - (c) the whole-time director
 - (d) the Chief Financial Officer
- (11) “Leak of UPSI” shall refer to such act/circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof
- Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law
- (12) “Legitimate Purpose” 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 the SEBI Regulations
- (13) “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 during the immediately preceding 12 months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions

- (14) “Promoter” and “Promoter Group” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof
- (15) “SEBI Regulations” shall mean The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto as notified by SEBI from time to time
- (16) “Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund
- (17) “Trading” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, including pledging and "trade" shall be construed accordingly
- (18) “Trading Day” means a day on which the recognized stock exchanges are open for trading
- (19) “Trading Plan” means a plan as detailed herein this Code and pursuant to which an Insider can trade in the securities of the Company when in possession of UPSI
- (20) “Unpublished Price Sensitive Information (UPSI)” means any information, relating to 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 securities of the Company. The following shall be deemed to be price sensitive information :
 - (a) Financial results of the Company
 - (b) Intended declaration of dividends (interim and final)
 - (c) Change in the Capital Structure of the Company
 - (d) Mergers, De-mergers, Acquisitions, Amalgamation, Delisting, Takeovers, Restructuring, Buy-back, Disposal and expansion of business and such other transactions
 - (e) Changes in the Key Managerial Personnel of the Company
 - (f) Change in the general character or nature of business and any significant changes in policies, plans or operations of the Company
 - (g) Disruption of operations or Commencement of Commercial Production/Commercial Operations
 - (h) Litigation/dispute with a material impact

- (i) Any action which will result in alteration in the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the company
- (j) Cancellation of dividend/rights/bonus, etc.

Words and expressions not defined in this Code but defined in the SEBI Regulations, 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 legislations

(III) IDENTIFICATION, PRESERVATION AND COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

- (1) Insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not communicate, provide or allow access to any UPSI relating to a Company or securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations
- (2) No Insider shall pass on any information to any person directly or indirectly by way of making a recommendation for the purchase or sale of the securities of the Company or securities listed or proposed to be listed. Insiders shall not use UPSI to buy or sell securities of any sort, whether for their own account or their Immediate Relative's account or client's account
- (3) As part of the business of the Company of acting as an Investment Manager to various private equity/venture funds, UPSI may be received in respect of the investee company, related companies in the same group, target company, or companies related to the target company. Pursuing an investment decision in a company may in itself constitute UPSI
- (4) UPSI is to be handled on a "need to know" basis. Thus UPSI should be disclosed only to those persons within the Company who need the information to discharge their duty for legitimate purposes and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. Any employee who is appointed as a nominee director on the investee company's board of directors and the securities of such investee company are listed on the stock exchanges, then such employee shall be obliged to follow and also ensure that the associated employees who form part of the assignment follow the code of conduct for prevention of insider trading of such investee company

UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction(s) as provided under the SEBI Regulations

- (5) All files containing confidential information shall be kept secure by the Company
- (6) All reasonable measures must be taken to ensure that UPSI is adequately secured while held by users and in course of communication. The following shall be observed as minimum prudent practice :
 - (a) Documents containing UPSI shall not be left unattended in a manner permitting access, reading or copying by unauthorized persons; persons working outside secure areas shall place such documents in closed storage whenever these are left attended
 - (b) Access to personal computers and laptops shall be restricted by use of personalized password and other measures to prevent unauthorised access
 - (c) Documents containing confidential information shall only be conveyed to persons who need such information in the ordinary course of business. Confidential information may only be conveyed by electronic transmission :
 - (i) to the unique address of the addressee
 - (ii) through the official address and using the official communication facilities provided by the Company
- (7) Any leak of UPSI or suspected leak of UPSI can be reported as per **Annexure B**

(IV) PROHIBITION ON INSIDER TRADING

- (1) No Insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI
- (2) Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI
- (3) Provide advice/ tips to any third party on trading in Company's securities while in possession of UPSI

When a person who has traded in securities has been in possession of UPSI, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her possession and which will be treated as violation of the SEBI Regulations and this Code

The above restrictions may not apply to trades made by Insider under the circumstances provided in Regulation 4 of the SEBI Regulations

(V) TRADING PLAN

- (1) An Insider can still trade in securities pursuant to a Trading Plan (“the Trading Plan”) approved by the Compliance Officer. This provision gives an option to persons who may be perpetually in possession of UPSI and enabling them to trade in securities in a compliant manner. The Compliance Officer shall have the discretion to designate certain Directors, Employees and Connected Persons to whom these provisions of Trading Plan may apply
- (2) An Insider may formulate a Trading Plan and present it to the Compliance Officer for approval
- (3) The Compliance Officer shall :
 - (a) Review such Trading Plan
 - (b) Obtain the undertaking as provided in **Annexure C**
 - (c) Approve the Trading Plan
 - (d) Monitor the Implementation of the Trading Plan
 - (e) Notify the Trading Plan to the Stock Exchange(s) on which securities of the Company are listed within 7 days of approval
- (4) Conditions attached to the Trading Plan :
 - (a) An Insider shall not commence implementation of the Trading Plan before expiry of 6 months from the public disclosure of the Trading Plan. However, on expiry of 6 months, an Insider shall not trade if the UPSI available at the time of formulation of the Trading Plan has not become generally available
 - (b) An Insider shall not trade between the 20th Trading Day prior to the last day of any financial period for which results are required to be announced and the 2nd Trading Day after the disclosure of such financial results
 - (c) Trading Plan shall be submitted for a minimum period of 12 months
 - (d) There should be no overlap of any period with another Trading Plan which is already in existence
 - (e) The plan shall state either value of trades to be effected or the number of securities to be traded along with the nature of trade and intervals or dates on which such trades shall be affected
 - (f) Any trading in accordance with the Trading Plan shall not be for market abuse

- (g) The Trading Plan on approval, shall be irrevocable and an Insider shall mandatorily implement the same without any deviation

(VI) TRADING WINDOW

- (1) The Designated Persons can trade in the securities of the Company only when the “Trading Window” is open. This period shall be called as the “Open Period”. The Trading Window shall be closed during the time price sensitive information is un-published
- (2) As a rule for the purpose of the declaration of financial results, “Trading Window” shall be closed from the end of every quarter till 48 hours after the financial results becomes generally available
- (3) The Trading Window shall also be closed when the Compliance Officer determines that a Designated Person can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such Unpublished Price Sensitive Information (UPSI) relates
- (4) The “Trading Window” shall be opened as determined by the Compliance Officer but shall not be earlier than 48 hours after the information becomes generally available
- (5) When the “Trading Window” is closed, the Designated Persons shall not trade in the securities of the Company in such period
- (6) All the Designated Persons shall conduct all their trading in the securities of the Company only in a valid “Open Period” and shall not trade in securities of the Company during the periods when “Trading Window” is closed
- (7) In case of ESOPs, exercise of option may be allowed in the period when the “Trading Window” is closed. However, sale of securities allotted on exercise of ESOPs shall not be allowed when “Trading Window” is closed
- (8) Designated Persons may check with the Compliance Officer whether the “Trading Window” is open before executing any transaction in the securities of the Company
- (9) The above restriction shall not apply for trades carried out in accordance with an approved trading plan

(VII) PRE-CLEARANCE OF TRADES FOR SECURITIES OF THE COMPANY

- (1) All Designated Persons who intend to trade in the securities of the Company, except trading in securities of the Company by way of acquisition of securities through exercise of ESOPs, should pre-clear the transactions as per the pre-trading procedure as described hereunder
- (2) An application in the prescribed form attached as **Annexure D**, has to be made to the Compliance Officer indicating the estimated number of securities that the Designated Persons, intends to trade in and other details as prescribed with an undertaking in favour of the Company by/for such Designated Persons which shall contain inter alia, the following clauses, as may be applicable :

“That the Designated Persons does not have any access or has not received "Unpublished Price Sensitive Information" upto the time of signing the undertaking”

- (3) The Designated Person shall execute their order in respect of securities of the Company within 7 days after the approval of pre-clearance is given by the Compliance Officer

The Designated Person shall also report to the Compliance Officer decision of not to trade, completely / partially after securing pre-clearance, in the form attached as **Annexure E** within 7 days of expiry of pre clearance approval

If the order is not executed within 7 days after the approval is given, the Designated Person must pre clear the transaction again, as per the procedure enumerated in (2) above

No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the Trading Window is not closed

- (4) Pre-clearance requirements will also apply in respect of investments made through a Portfolio Management Scheme account
- (5) Pre-clearance requirements shall not apply for trades carried out in accordance with an approved trading plan

(VIII) CONTRA TRADES FOR SECURITIES OF THE COMPANY

- (1) All Designated Persons who trade any number of securities of the Company including through their Portfolio Management Service Account shall not enter into an opposite transaction i.e. trade any number of securities of the Company during the next 6 months following the last such transaction. Such restriction on opposite transaction shall not apply in case of acquisition of securities through exercise of ESOP. All Designated Persons shall also not take positions in derivative transactions in the securities of the Company at any time

The above restriction shall not apply for trades carried out in accordance with an approved trading plan

- (2) In case the contra trade is executed inadvertently or otherwise, in violation of such a restriction, the profits from such trade OR ₹ 10,000/-, whichever is higher, shall be liable to be disgorged for remittance to the Investor Protection and Education Fund administered by the SEBI under the Act

(IX) PRE-CLEARANCE OF TRADES FOR ALL OTHER SECURITIES OTHER THAN SECURITIES OF THE COMPANY

- (1) All Designated Persons while trading in Securities, where the aggregate of the proposed trade over the last 7 days including the date of proposal exceeds **Rupees 20 Lakhs only**, should pre clear the transaction from the Compliance Officer in the format as given in **Annexure D**
- (2) In respect of trades in derivatives this threshold shall apply with reference to the nominal value (face value) of the underlying securities
- (3) The application should indicate the estimated number of securities that the Designated Persons intends to trade in and other details as prescribed with an undertaking in favour of the Company by/for such Designated Person which shall contain inter alia, the following clauses, as may be applicable :
 - (a) That the Designated Person do not have any access or have not received "Unpublished Price Sensitive Information" upto the time of signing the undertaking
 - (b) That he/she has not contravened this Code as notified by the Company from time to time
 - (c) The Designated Person shall execute their order within 7 days after the approval of pre-clearance is given by the Compliance Officer

The Designated Person shall also report to the Compliance Officer decision of not to trade, completely / partially after securing pre-clearance, in the form attached as **Annexure E** within 7 days of expiry of pre clearance approval

If the order is not executed within 7 days after the approval is given, the Designated Person must pre clear the transaction again, as per the procedure enumerated in (2) above

No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the Trading Window is not closed

- (4) Pre-clearance requirements will also apply in respect of investments made through a Portfolio Management Scheme account
- (5) When any security is on the Restricted List, trading in the security by Designated Persons may be blocked or may be disallowed at the time of pre-clearance. The Compliance Officer may block trading in any other security at the time of pre clearance where he has reason to believe that the Designated Person is in possession of UPSI
- (6) The above provisions for pre-clearance under this Clause IX will not be applicable to :
 - (i) Non-Executive Independent Directors of the Company
 - (ii) Promoters of the Company and members of the Promoter Group
 - (iii) Chief Executive Officer (CEO) & KMPs and employees upto two levels below CEO & KMPs of all the subsidiaries of Company
 - (iv) Immediate Relatives & Deemed Connected Persons of all persons specified above

(X) RESTRICTED LIST

- (1) The Compliance Officer shall put a Listed Company on the Restricted List, upon intimation by the concerned employee, if the Company is looking for an investment / divestment opportunity in the security of that Listed Company on its own account or on behalf of any Funds under its management or if the Company is looking for an investment / divestment opportunity in the security of an unlisted company which can have an impact on another Listed Company and is privy to any Unpublished Price Sensitive Information
- (2) Any employee of the Company who is handling the transaction and who is looking at an investment / divestment opportunity in any of the above companies referred to in (1) above, shall intimate the name of such company to the Compliance Officer who shall include the same in the Restricted List. The Restricted List shall be maintained by the Compliance Officer and would not be disclosed to anyone

The employee should give the following information in **Annexure F** to the Compliance Officer :

- (a) The names of all listed companies belonging to the business group of the proposed investee company
- (b) Names of listed companies notified for inclusion in the Restricted List
- (c) A declaration that no Unpublished Price Sensitive Information had been received in respect of group companies not included in the Restricted List and that such names would be notified promptly to the Compliance Officer whenever UPSI is received or is likely to be received

The employee should also inform the Compliance Officer the names of the associated employees handling the assignment. All such associated employees shall disclose particulars of transactions in their/their Immediate Relatives & Deemed Connected Persons account in the subject security over the last 30 days preceding the notification and also their statement of holdings in the subject security as on the date of disclosure. The same is required to be submitted in **Annexure G** within 15 days of notification

Compliance Officer shall also be included along with the names of the associated employees. The provisions as enumerated under this Clause X(2) shall also be applicable to the Compliance Officer and its Immediate Relatives & Deemed Connected Persons

- (3) Further in the event of termination of negotiations for investment in such company the concerned employee shall inform the Compliance Officer for removal of all those companies from the Restricted List. Such intimation shall be accompanied by a confirmation by the employee that no further confidential information is likely to be received in respect of all those companies from the Restricted List. The intimation is required to be given as per **Annexure H**. The employee while informing the Compliance Officer for removal of companies from the Restricted List shall also recommend a date for the effective removal from the Restricted List, based on a reasonable expectation of public disclosure of material Unpublished Price Sensitive Information received in the course of the engagement and continuing materiality of such information. The Compliance Officer will have the discretion not to accept the recommendation or accept it with effect from a later date than recommended
- (4) An employee of the Company who is in charge of the transaction and who is looking at an investment/divestment opportunity in a company which is on the Restricted List and all associated employees handling the assignment and the Compliance Officer along with their Immediate Relatives & Connected Persons shall not trade in the securities of such company which is on the Restricted List
- (5) Restricted List being highly confidential information, shall not be communicated directly or indirectly to anyone outside the Company

(XI) DISCLOSURES AND REPORTING REQUIREMENTS

All the disclosures and reporting requirements applicable under this Clause to the following categories of Designated Person shall apply only for the securities of the Company :

- (i) Promoters of the Company and members of the Promoter Group
- (ii) Chief Executive Officer (CEO) & KMPs and employees upto two levels below CEO & KMPs of all the subsidiaries of Company
- (iii) Immediate Relatives & Deemed Connected Persons of all persons specified above

(1) Initial Disclosure :

(a) Any person who is a Designated Person of the Company, within 7 days of becoming a Designated Person of the Company, shall provide following Joining Disclosures to the Compliance Officer :

- (i) Declaration and Particulars of Immediate Relatives, Deemed Connected Persons and Persons with whom designated person shares a material financial relationship as defined in this Code as per **Annexure I**
- (ii) Particulars of brokers and depository accounts for self, Immediate Relatives and Deemed Connected Persons as per **Annexure J**
- (iii) A Statement of Holdings in Securities of the Company to be provided by the Promoter/Member of Promoter Group, Director and KMP of the Company for him/her and of Immediate Relatives & Deemed Connected Persons as on the date of appointment or becoming a Promoter, as per **Annexure K**
- (iv) A Statement of Holdings in Securities to be provided by the Designated Persons for him/her and of Immediate Relatives and Deemed Connected Persons along with details of their holdings through Portfolio Management Service account including derivative positions as of the date of joining the Company as per **Annexure L**

(b) All the above initial disclosures can be submitted in Hard Copy and subsequently shall be entered in Axapta, if applicable

(2) Continual Disclosure/Own Share Disclosure (OSD) :

Every Designated Person of the Company shall disclose to the Company, the total number of securities or voting rights held and any change in shareholding or voting rights in the Company, of such person and its Immediate Relatives and Deemed Connected Person, from the last disclosure made in the format as specified in **Annexure M**

The disclosure shall be made within 2 Trading Days of such transaction OR such change in the shareholding or voting rights, as the case may be

(3) Disclosure to Stock Exchanges :

The Compliance Officer shall make the necessary disclosures to all the stock exchanges on which the securities of the Company are listed pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015

The above disclosure shall be given for all the Designated Persons of the Company

All the disclosures required to be made to the Stock Exchanges may also be made through the electronic filing in accordance with the system, if any, devised by the Stock Exchanges

(4) Other Reporting Requirements :

Each of the Designated Persons of the Company shall be required to forward following details to the Compliance Officer in the prescribed format :

- (a) Prompt changes in the declaration of Immediate Relatives, Deemed Connected Persons and Persons with whom designated person shares a material financial relationship to be given in **Annexure I** within 1 month of change
- (b) Prompt changes in the particulars of brokers and depository accounts for self, Immediate Relatives and Deemed Connected Persons to be given in **Annexure J** within 1 month of change
- (c) Statement of Transaction (SOT) : Particulars of transactions in Securities, in their name and their Immediate Relatives and Deemed Connected Persons name along with transactions done through their Portfolio Management Service account, shall be submitted for every calendar quarter within 15 days from the end of the quarter i.e. by 15th July, 15th October, 15th January and 15th April of each year in the format as given in **Annexure N**

For submission of SOT, if the due date for submission is falling on a holiday, then in such case the next working day shall be considered as the due date

- (d) Statement of Holding (SOH) : An annual Statement of Holdings in all Securities in their name and their Immediate Relatives and Deemed Connected Persons name along with details of their holdings through their Portfolio Management Service account should be submitted by April 15 every year in the format as given in **Annexure O**

For submission of SOH, if the due date for submission is falling on a holiday, then in such case the next working day shall be considered as the due date

- (e) Terminal Disclosure : In the event of separation of the Designated Person from the services of the Company or resignation/ removal of the Director of the Company, every Designated Person of the Company shall submit particulars of transaction in all Securities in their own name and their Immediate Relatives and Deemed Connected Persons name along with transactions done through their Portfolio Management Service account from the last disclosure made upto the date of separation and a statement of holding of all Securities along with details of their holdings through their Portfolio Management Service account as of the date of separation/termination, in the format as given in **Annexure P**. The disclosure is required to be submitted as on the date of separation/termination

The Terminal disclosures can be submitted in Hard Copy or can be entered in Axapta

- (f) Annual Disclosure : Names, Permanent Account Number or any other identifier authorized by law and Phone, mobile & cell numbers which are used by them, of the following persons to be disclosed to the company on an annual basis. The same should be submitted by April 15 every year in the format as given in **Annexure Q**

- (1) Immediate Relatives
- (2) Deemed Connect Person
- (3) Persons with whom designated person shares a material financial relationship

As and when the information mentioned above changes, the same needs to be given in **Annexure I** within 1 month of change

(XII) CONNECTED PERSON

- (1) Connected Person shall mean, following associated with the Company :
 - (i) Statutory Auditors
 - (ii) Internal Auditors
 - (iii) Tax Auditors
 - (iv) Secretarial Auditors
- (2) The Compliance Officer shall have liberty to confirm any person or class of persons as the Connected Person in terms of the definition provided under the SEBI Regulations

- (3) The Trading Window provisions as provided under this Code shall be applicable to the Connected Persons and their Immediate Relatives

The Trading Window shall apply in individual capacity to the Firm inclusive of its Partner & all such employees/persons handling work of the Company

- (4) When the “Trading Window” is closed, the Connected Persons along with their Immediate Relatives shall not trade in the securities of the Company in such period
- (5) All the Connected Persons of the Company and their Immediate Relatives shall conduct all their trading in the securities of the Company only in a valid “Trading Window” and shall not trade in securities of the Company during the periods when “Trading Window” is closed
- (6) Every Connected Person shall :

- (a) on its appointment disclose its holding of securities of the Company (in individual capacity to the Firm inclusive of its Partner & all such employees/persons handling work of the Company) as on the date of appointment, within 7 days of such appointment. The format for such disclosure is enclosed as **Annexure K**

Every Connected Person shall also confirm that necessary Code of Conduct has been formulated & adopted as required under the SEBI Regulations

- (b) confirm on an annual basis that the necessary Code of Conduct has been formulated & adopted as required under the SEBI Regulations and the same has been complied with and disclose its holding of securities of the Company (in individual capacity to the Firm inclusive of its Partner & all such employees/persons handling work of the Company) on an Annual basis as per the format given in **Annexure R**

The above disclosures shall be submitted by April 15 every year

- (c) submit Statement of Transaction done in the securities of the Company (in individual capacity to the Firm inclusive of its Partner & all such employees/persons handling work of the Company) as per the format given in **Annexure S**

The above disclosure shall be submitted for every calendar half year within 15 days from the end of each half year i.e. by 15th October and 15th April of each year

The disclosures above shall be provided by the partner of the Firm in individual capacity & on behalf of all such employees/persons handling work of the Company

All the disclosures and reporting requirements applicable under this shall apply only for the securities of the Company

- (7) In case no declarations are received from the Connected Persons, the Compliance Officer shall presume that the Connected Persons are in compliance to this Code and shall consider the holding/transaction as Nil and no liability shall lie to the Compliance Officer

(XIII) PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

- (1) Any Insider or Designated Persons who trades in securities or communicates any information for trading in securities, in contravention of this Code of Conduct may be penalised and appropriate action may be taken by the Company
- (2) Any Insider or Designated Persons who violates this Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in ESOP, etc.
- (3) In case of various instances of Non-submission/Delayed Submission of various disclosures as required under this Code, penalty will levied as below :
- (a) Penalty @ ₹ 100/- per day of delay, for self and/or per Immediate Relative and/or Deemed Connected Person for :
- (i) Non Submission/Delayed Submission of Statement of Transactions (SOT)
 - (ii) Non Submission/Delayed Submission of Statement of Holdings (SOH)
 - (iii) Non Submission/Delayed Submission of Initial Disclosures, Terminal Disclosures, any Continual Disclosures and/or any sort of breach thereof penalty for which is not specified elsewhere
 - (iv) Non Submission/Delayed Submission of Restricted List Declaration and/or any sort of breach thereof
 - (v) Non Submission/Delayed Submission of Own Share Disclosure and/or any sort of breach thereof
 - (vi) Non Submission/Delayed Submission of any prompt changes required to be informed
 - (vii) Non Submission/Delayed Submission of a disclosure for complete/partial non-execution of pre-clearance

- (b) Penalty of ₹ 10,000/- OR Amount of profit made on transaction, whichever is higher, in case of Window Closure Breach and/or Trading in Restricted Listed Securities
 - (c) Penalty - Amount of profit made on transaction, in case of Contra Trading
- (4) For calculation of penalties, one day grace can be granted by the Compliance Officer in case of submission of various disclosures as required under this Code
 - (5) Any other violation for which penalty is not defined hereinabove shall be decided by the Compliance Officer, post obtaining approval of the Chief Executive Officer (CEO) of the Company. Further the Compliance Officer shall be empowered to grant relaxation from strict application of this Code and from levying penalty based on the situations provided reasons are to be recorded in writing for such relaxation and same should not violate the SEBI Regulations
 - (6) The penalty shall be levied on a quarterly basis and the same shall be placed before Audit Committee for information
 - (7) The penalty collected under this Code will be used for Corporate Social Responsibility (CSR) initiative by the Company or will be remitted to the Board for credit to the Investor Protection and Education Fund (IEPF) administered by the SEBI under the Act. Any penalty collected as per Clause XIII(3)(c) above will be disgorged for remittance to the IEPF administered by the SEBI under the Act
 - (8) The action by the Company in any case shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015
 - (9) In case it is observed that there has been a violation of the SEBI Regulations, the Compliance Officer shall take appropriate action after recording reasons in writing and the same shall be promptly informed by the Compliance Officer to the concerned Stock Exchange(s) where Securities of the Company are traded and to the SEBI in accordance with the format and manner as specified d under the SEBI Regulations

(XIV) ELECTRONIC DISCLOSURES

- (1) The Company has existing system (AXAPTA SYSTEM) in place for electronic/online filing of disclosures, pre clearances, etc. for Designated Persons of the Company

- (2) All the provisions of disclosures under this Code, inclusive of pre clearance, trading plan etc. will be applicable in Electronic Form only to all such Designated Persons who have access to the AXAPTA SYSTEM of the Company. In case disclosures wherein this Code permits and in case of other Designated Persons, who do not have access to AXAPTA SYSTEM, physical disclosures shall apply
- (3) The Manual for the AXAPTA SYSTEM is available online for download. Further any Designated Person of the Company may request Compliance Officer for providing the same

(XV) CORPORATE DISCLOSURE PRACTICES

The Company has formulated a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) that it would follow in order to adhere to each of the principles set out in the SEBI regulations. The same is provided in **Annexure A**

(XVI) PROTECTION AGAINST RETALIATION AND VICTIMISATION

Retaliation and Victimization for reporting suspected violations to SEBI is strictly prohibited under this Code. Any Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated 17 September 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination

Annexure A

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

- (A) The Company Secretary of the Company shall act as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI

- (B) To ensure timely and adequate disclosures, the following norms shall be followed by the Company as a good corporate disclosure practice :
 - (1) The Company shall promptly disclose to the public all USPI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available
 - (2) The Company shall follow uniform and universal dissemination of UPSI to avoid selective disclosure
 - (3) Chief Investor Relations Officer shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure
 - (4) Chief Investor Relations Officer shall also make an appropriate and fair response to the queries on news reports and requests for verification of market rumors by regulatory authorities
 - (5) While dealing with analysts or research persons or large investors like institutions, the Company shall provide only public information. Alternatively, the information given to analysts or research persons shall be simultaneously made public at the earliest
 - (6) Information disclosure/ dissemination may normally be approved in advance by the Compliance Officer. If information is accidentally disclosed without prior approval, the person responsible may inform the designated officer immediately, even if the information is not considered price sensitive
 - (7) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website (if any) to ensure official confirmation and documentation of disclosures made
 - (8) The Company shall handle all UPSI on a need to know basis

(C) POLICY FOR DETERMINATION OF LEGITIMATE PURPOSE :

Background :

The Securities and Exchange Board of India (Prohibition of Insider Trading) {Amendment} Regulation, 2018 notified on December 31, 2018 require every listed Company, inter alia, to formulate a policy for determination of legitimate purpose. Accordingly, the Board of Directors the Company adopted this policy for determination of legitimate purpose. This Code will be applicable from April 1, 2019

Definition :

“Legitimate Purpose” shall include sharing of UPSI 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 the SEBI Regulations

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the SEBI Regulations”) and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information

Illustrative list of Legitimate Purposes :

- Under any proceedings or pursuant to any order of courts or tribunals
- For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law
- In compliance with applicable laws, regulations, rules and requirements
- Sharing the relevant UPSI with consultant, advisors engaged by the Company in relation to the subject matter of the proposed deal/assignment/tie-up/ fund raising
- Sharing the relevant UPSI with intermediaries/fiduciaries, merchant bankers, legal advisors, auditors, valuers, insolvency professionals, business support agents, service providers, in order to avail professional services from them in relation to the subject matter of UPSI
- For the purpose of legal, financial or any other professional advice, consultation, transaction support, approvals to be obtained or for accounting or audit or for defense to be prepared for court cases
- Sharing information with Statutory Auditors, Secretarial Auditors, Internal Auditors or Statutory Auditors while obtaining any certificate required for placing any transaction for approval before the Board

- Sharing financial information for preparation of consolidated financial statements of holding company
- Arising out of any contractual obligations entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking
- For all those activities done by the company in furtherance of its objects as listed in its memorandum of association

Digital Data Base :

The Compliance Officer under the supervision of Board of the Directors shall maintain the nature of unpublished price sensitive information and names of the persons along with PAN (or any other identifier where PAN is not available) who have shared the information and with whom information is shared in a digital database. (Requirement of PAN or any other identifier is not applicable to statutory requisitions). A digital database shall not be outsourced and be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database for a period as specified under the SEBI Regulations

Discharge of legal obligations :

Discharge of legal obligations includes situations where a person communicates any unpublished information of a company to an outsider as he is bound by the law. Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations

Violation of this policy :

Any violation of this policy by an employee, director or any other applicable person/entity shall be brought to the attention of the Chief Investor Relations Officer and may constitute grounds for disciplinary action including and up to termination of services. In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy

Annexure B

POLICIES AND PROCEDURES FOR INQUIRY IN CASE OF LEAK OF UPSI OR SUSPECTED LEAK OF UPSI

This Policy is framed with an aim to implement a structured procedure for investigation in case of leak or suspected leak of UPSI. The Company has adopted a Whistle Blower Policy. The same is available at <http://www.iimlindia.com/pdfs/Policies/WhistleBlowerPolicy.pdf>

This policy needs to be applied in conjunction with the Whistle Blower Policy of the Company

Procedure of Inquiry/Investigation :

- 1) Complaint (written or oral or electronic) regarding a leak or suspected leak of UPSI may be received by the Company from the internal/external sources. The person who comes to know about leakage or suspected leakage of UPSI, has to report the same to the Compliance Officer or directly report under whistle blower policy
- 2) The Compliance Officer shall immediately bring the matter to notice of the Chairman of the Audit Committee
- 3) On receipt of the report, the Audit Committee shall review the Complaint and shall discuss with the Compliance Officer and Company Secretary on potential next steps including but not limited to seek additional information to consider an investigation, disclosure requirements to the regulatory authorities, authorize either internal or external Investigators/agencies
- 4) If the Audit Committee mandates an investigation, then the identified panel of investigators shall conduct the investigation into the Complaint(s) and present their findings to the Compliance Officer. The executive summary of the investigation shall be reported to the Audit Committee by the Compliance Officer
- 5) Based on the update provided by the Compliance Officer, the Audit Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/deliberations, shall decide on the next steps
- 6) The Board shall have the power to amend any of the provisions of this Policy, substitute any of the provisions with a new provision and also replace this Policy entirely with a new Policy
- 7) Any words used in this Policy but not defined herein shall have the same meaning as described to it in the Companies Act, 2013 or Rules made thereunder, Securities & Exchange Board of India Act or Rules and Regulations made thereunder, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 or any other relevant legislation/law applicable to the Company, as amended from time to time

Annexure C

UNDERTAKING FOR TRADING PLAN

I, hereby declare / confirm that :

- (1) The Trading Plan enclosed herewith is for the period, From : _____ (Insert date) To : _____ (Insert date), which is not exceeding period of 12 months
- (2) There is no overlap of any period with another Trading Plan which is already in existence
- (3) Trading Plan submitted herewith is based on value of trades to be effected / the number of securities to be traded, along with intervals / dates, on which such trades shall be affected
- (4) Trading Plan submitted herewith shall not be implemented before expiry of 6 months from the date of public disclosure of the Trading Plan
- (5) On expiry of 6 months as mentioned in point no (2), I shall not trade in the securities of the Company if the Undisclosed Price Sensitive Information (UPSI) available at the time of formulation of the Trading Plan has not become generally available
- (6) I shall not trade between the twentieth trading day prior to the last day of any financial period for which results are required to be announced and the second trading day after the disclosure of such financial results
- (7) I shall not execute any trading in accordance with the Trading Plan resulting into market abuse
- (8) Trading Plan once approved by the Compliance Officer, shall be irrevocable and I shall mandatorily implement the same without any deviation

Signature :

Name :

Date :

Encl : Trading Plan – Form : _____ (insert date) To : _____ (insert date)

Trading Plan - Approved / Not Approved :

Signature of the Compliance Officer :

Remarks :

Date of Approval of Trading Plan :

Annexure D

**FORM FOR PRE-CLEARANCE OF TRADING IN SECURITIES OF
THE COMPANY/OTHER COMPANY**

I, wish to obtain Pre-clearance for the proposed trade as declared below :

- (1) Name of Designated Person :
- (2) Name of the Immediate Relative/ Deemed Connected Person :
(in case of pre clearance for Immediate relative/ Deemed Connected Person)
- (3) Name of the Company in whose securities Designated Person proposes to trade :
- (4) ISIN :
- (5) DP Name :
- (6) Demat Account No. :
- (7) Broker Name :
- (8) SEBI Registration No. :
- (9) Trade/Transaction Type :
- (10) Type of Security proposed to be traded :
(mention Quoted / Unquoted)
- (11) Estimated no of securities the Designated Person proposes to trade :
- (12) Estimated transaction value of securities proposed to be traded by the
Designated Person : ₹ _____/-

I hereby declare that :

- (a) I/my Immediate Relatives/my Deemed Connected Person do not have any access or have not received "Unpublished Price Sensitive Information" in respect of the Company mentioned herein and the above transaction, upto the time of signing this undertaking

- (b) In case I/my Immediate Relatives/my Deemed Connected Person have access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the trade, I shall inform the Compliance Officer of the change in my/our position and that would completely refrain from trading in the securities of the company till the time such information becomes public
- (c) I have received and have read and fully comprehended the Company's Code of Conduct for Prohibition of Insider Trading (this Code) and have not contravened this Code as notified by the Company
- (d) I have made a full and true disclosure in the matter
- (e) The proposed transactions will be completed within 7 days from the date of approval, failing which a fresh application will be made for preclearance wherever required by this Code

Signature :

Name :

Date :

Approved / Not Approved :

Signature of the Compliance Officer :

Remarks :

Date of Approval :

Annexure E

**DECLARATION FOR NOT TRADING IN SECURITIES OF THE COMPANY/
OTHER COMPANY AFTER OBTAINING PRE-CLEARANCE**

I, have obtained Pre-clearance for trading in the Securities of _____ (name of the Company) - ISIN : _____ as detailed below :

- (1) Name of Designated Person :
- (2) Name of the Immediate Relative/ Deemed Connected Person :
(in case of pre clearance for Immediate Relative/Deemed Connected Person)
- (3) Details of Pre clearance obtained :

	No of securities	Transaction Value of securities
Pre clearance obtained for		
Actual Trading done		

- (4) Date of Approval :
- (5) Validity of Approval :

I hereby declare that :

I/my Immediate Relatives/my Deemed Connected Persons have not done complete/partial trading in the securities of _____ (name of the Company) pursuant to the pre-clearance as detailed hereinabove

I/my Immediate Relatives/my Deemed Connected Persons do not have any access or have not received "Unpublished Price Sensitive Information" in respect of the Company inclusive of the decision for not executing the transaction in accordance with the pre clearance obtained

Signature :

Name :

Date :

Received Date :

Remarks (if any) :

ANNEXURE F

NOTIFICATION FOR RESTRICTED LISTED SECURITY

- (1) Notified by :
(Name of Employee) :
- (2) Name of Listed Company :
- (3) Security Type :
(Equity / Preference etc.)
- (4) Reasons for putting the Listed Company as mentioned above, under the Restricted List :
- (5) Name of the Employees possessing UPSI in respect of the above Company :
- (6) Date of Notification :

Signature :

Name :

Date :

Approved / Not Approved :

Signature of the Compliance Officer :

Remarks :

Date of Approval :

ANNEXURE G

RESTRICTED LISTED SECURITY DECLARATIONS

- (1) Name of Employee :
- (2) Name of Immediate Relative/Deemed Connected Person :
- (3) Name of the Listed Company under the Restricted List for which declaration is made :
- (4) Security Type :
(Equity / Preference etc.)
- (5) Date of Notification :
- (6) Transaction Details (for self / immediate relatives / deemed connected person) :
(over last 30 days preceding the date of notification)

Relation Type :
Name :
DP Name :
Demat Account No. :
Broker Name :
SEBI Registration No. :

Transaction Date	Transaction Type	Security Type	Quantity	Transaction Value	Exchange

- (7) Holding Details (for self / immediate relatives / deemed connected person) :
(as on the date of declaration)

Relation Type :
Name :
DP Name :
Demat Account No. :
Broker Name :
SEBI Registration No. :

Security Type	Quantity

I hereby declare that :

I/ my Immediate Relatives/my Deemed Connected Persons do not have any access or have not received "Unpublished Price Sensitive Information" in respect of any group companies other than the Listed Company mentioned herein and whenever any UPSI will be received for any other group companies, the same will be promptly notified to the Compliance Officer

Signature :

Name :

Date :

Received Date :

Remarks (if any) :

ANNEXURE H

DENOTIFICATION FOR RESTRICTED LISTED SECURITY

- (1) Notified by :
(Name of Employee) :
- (2) Name of Listed Company :
- (3) Security Type :
(Equity / Preference etc.)
- (4) Reasons for De-notification Recommendations :
- (5) Name of the Employees restricted in respect of the above Company :
- (6) Date of Notification :
- (7) Date of De-notification :

I hereby declare that :

This is to confirm that no "Unpublished Price Sensitive Information" is held with me or my team with respect to the recommended security. Further, no confidential information is likely to be received in respect of the Listed Company mentioned herein

Signature :

Name :

Date :

Approved / Not Approved :

Signature of the Compliance Officer :

Remarks :

Date of Approval :

ANNEXURE I

**INITIAL/CHANGE/TERMINATION DISCLOSURE OF DETAILS BY
DESIGNATED PERSON**

- (1) Name of Designated Person :
- (2) Date of Appointment :
- (3) Date of Birth/Date of Incorporation :
- (4) PAN :
- (5) Address :
- (6) Name of Immediate Relatives / Deemed Connected Person / Person with whom material financial relationship is shared :
(please provide nature of relationship as well)
- (7) Date of Birth/ Date of Incorporation (for Immediate Relatives/ Deemed Connected Person) :
- (8) PAN for Immediate Relatives / Deemed Connected Person / Person with whom material financial relationship is shared :
- (9) Address of Immediate Relatives / Deemed Connected Person :
(provide if, different than above)
- (10) Mobile & Cell Numbers for Immediate Relatives / Deemed Connected Person / Person with whom material financial relationship is shared :
- (11) Date of Termination/Change in particulars of Immediate Relatives / Deemed Connected Person / Person with whom material financial relationship is shared :

I hereby confirm and undertake that :

- (1) I hereby acknowledge the receipt of a copy the Company's Code of Conduct for Prohibition of Insider Trading (this Code)
- (2) I do not have any access or have not received any Unpublished Price Sensitive Information (UPSI) or have not acted in contravention of this Code upto the time of signing the undertaking

- (3) In case I have any access to or receive any UPSI about anybody corporate after the signing of this Undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the securities of the Company till the time such information becomes public
- (4) I shall not contravene this Code as specified by the Company from time to time
- (5) I hereby confirm that I shall always maintain confidentiality of any UPSI received/ possessed by me and shall be liable in case of any misuse or unwarranted use of UPSI other than for discharging duties in normal course/legitimate purposes
- (6) I have made a full and true disclosure in the matter

Signature :

Name :

Date :

Received Date :

Remarks (if any) :

ANNEXURE J

**INITIAL/CHANGE/CLOSURE DISCLOSURE OF DP & BROKER DETAILS BY
DESIGNATED PERSON**

(1) Name of Designated Person :

DP DETAILS :

DP Name	DP ID	A/c No	A/c Opening date/Closing date	Address with email, telephone & fax no.	Contact person	Reason for closing of DP A/c

BROKER DETAILS :

Broker Name	SEBI Registration No.	Client Registration No.	Address with email, telephone & fax no.	Contact person	Reason for closing of Broker A/c

(2) Name of Immediate Relatives / Deemed Connected Person :
(please provide nature of relationship as well)

DP DETAILS :

DP Name	DP ID	A/c No	A/c Opening date/Closing date	Address with email, telephone & fax no.	Contact person	Reason for closing of DP A/c

BROKER DETAILS :

Broker Name	SEBI Registration No.	Client Registration No.	Address with email, telephone & fax no.	Contact person	Reason for closing of Broker A/c

Signature :

Name :

Date :

Received Date :

Remarks (if any) :

ANNEXURE K

INITIAL DISCLOSURE ON APPOINTMENT BY PROMOTER, KMP, DIRECTOR, CONNECTED PERSON

Name of the Company : IL&FS Investment Managers Limited

ISIN : INE050B01023

Details of Securities held on appointment by Promoter, Key Managerial Personnel (KMP), Director

Name, PAN No, CIN/DIN & Address with Contact Nos.	Category of Person (Promoters/ Member of Promoter Group/KMP /Directors/ Connected Person/ immediate relatives/ deemed connected person etc.)	Date of appointment of Director /KMP/ Connected Person OR Date of becoming Promoter	Securities held at the time of becoming Promoter OR appointment of Director/KMP/ Connected Person		% of Share-holding
			Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the Company held on appointment by Promoter, Key Managerial Personnel (KMP), Director

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP/Connected Person			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP/ Connected Person		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Signature :

Designation :

Date :

Place :

Received Date :

Remarks (if any) :

ANNEXURE L

INITIAL DISCLOSURE OF HOLDING BY DESIGNATED PERSON

I wish to confirm that as on the date of my joining, I and/along with my immediate relatives / deemed connected persons hold the following securities :

Name :

Relation Type :
(self/immediate relatives/deemed connected persons)

DP Name :

Demat Account No. :

Broker Name :

SEBI Registration No. :

Sr No	Name of Security	ISIN	Type of Security (Equity / Futures / Options)	Holding Type (Physical / Demat)	No. of Securities held

I, hereby declare that the aforesaid information is complete and correct

Signature :

Name :

Date :

Received Date :

Remarks (if any) :

ANNEXURE M

CONTINUAL DISCLOSURE/OWN SHARE DISCLOSURE (OSD) BY DESIGNATED PERSON

Name of the Company : IL&FS Investment Managers Limited

ISIN : INE050B01023

Details of change in holding of Securities of Designated Persons including their immediate relatives / deemed connected persons

Name, PAN No., CIN/DIN, & address of Designated Person with Contact Nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of Acquisition/disposal (on market/ Public/ rights/ preferential offer / off market/ Inter-se Transfer, ESOPs etc.)
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/ Pledge/ Revoke/ Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the Company by Designated Persons including their immediate relatives / deemed connected persons

Trading in derivatives (Specify type of contract, Futures or Options etc.)					Exchange on which the trade was executed	
Type of contract	Contract specifications	Buy		Sell		
		Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options

Signature :

Designation :

Date :

Place :

Received Date :

Remarks (if any) :

ANNEXURE N

QUARTERLY DISCLOSURE OF TRANSACTIONS BY DESIGNATED PERSON

I herein below submit Statement of Transactions (SOT) in all securities of mine and my immediate relatives / deemed connected persons during the quarter ended _____ :

Name :

Relation Type :
(self/immediate relatives/deemed connected persons)

DP Name :

Demat Account No. :

Broker Name :

SEBI Registration No. :

Sr No	Transaction Date	Transaction Type	Name of Security	ISIN	Type of Security (Equity / Futures / Options)	Holding Type (Physical / Demat)	Transaction Quantity	Transaction Value

I, hereby declare that the aforesaid information is complete and correct

Signature :

Name :

Date :

Received Date :

Remarks (if any) :

ANNEXURE O

ANNUAL DISCLOSURE OF HOLDINGS BY DESIGNATED PERSON

I herein below submit Annual Statement of Holdings (SOH) in all securities of mine and my Immediate Relatives / Deemed Connected Persons as on March 31, _____ :

Name :

Relation Type :
(self/immediate relatives/deemed connected persons)

DP Name :

Demat Account No. :

Broker Name :

SEBI Registration No. :

Sr No	Name of Security	ISIN	Type of Security (Equity / Futures / Options)	Holding Type (Physical / Demat)	No of Securities held

I, hereby declare that the aforesaid information is complete and correct

Signature :

Name :

Date :

Received Date :

Remarks (if any) :

ANNEXURE P

TERMINAL/SEPERATION DISCLOSURE BY DESIGNATED PERSON

I herein below submit the Statement of Transactions (SOT) in all Securities from my last disclosure made of mine, my Immediate Relatives and Deemed Connected Persons

Name :

Relation Type :
(self/immediate relatives/deemed connected persons)

DP Name :

Demat Account No. :

Broker Name :

SEBI Registration No. :

Sr No	Transaction Date	Transaction Type	Name of Security	ISIN	Type of Security (Equity/ Futures/ Options)	Holding Type (Physical/ Demat)	Transaction Quantity	Transaction Value

Further I herein below submit the Statement of Holdings (SOH) in all Securities of my, my Immediate Relatives and Deemed Connected Persons as on _____ (the date of separation)

Name :

Relation Type :
(self/immediate relatives/deemed connected persons)

DP Name :

Demat Account No. :

Broker Name :

SEBI Registration No. :

Sr No	Name of Security	ISIN	Type of Security (Equity / Futures / Options)	Holding Type (Physical / Demat)	No. of Securities held

I, hereby declare that the aforesaid information is complete and correct

This is for your information and in line with the Company's Code of Conduct for Prohibition of Insider Trading (this Code) adopted by the Board of Directors of the Company

Signature :

Name :

Date :

Received Date :

Remarks (if any) :

ANNEXURE Q

ANNUAL DISCLOSURE BY DESIGNATED PERSON

I herein below submit the Annual Disclosure as per the Company's Code of Conduct for Prohibition of Insider Trading (this Code)

<u>Name</u>	<u>Relation Type *</u>	<u>Nature of Relationship</u>	<u>PAN</u>	<u>Mobile Number</u>	<u>Phone Number</u>

* Self / Immediate Relatives / Deemed Connected Person / Person with whom material financial relationship is shared

OR

I hereby confirm and undertake that the information provided for myself, my Immediate Relatives, Deemed Connected Persons and Persons with whom I share material financial relationship remains unchanged from what was last provided

I further hereby confirm and undertake that :

- (1) I have not acted in contravention of this Code during the FY _____
- (2) I hereby confirm that I shall always maintain confidentiality of any UPSI received/ possessed by me and shall be liable in case of any misuse or unwarranted use of UPSI other than for discharging duties in normal course/legitimate purposes
- (3) I have made a full and true disclosure in the matter

Signature :

Name :

Date :

Received Date :

Remarks (if any) :

ANNEXURE R

ANNUAL DISCLOSURE BY CONNECTED PERSON

I herein below submit Annual Statement of Holdings (SOH) in the securities of the Company (in individual capacity to the Firm inclusive of its Partner & all such employees/persons handling work of the Company) as on March 31, _____ :

Name :

DP Name :

Demat Account No. :

Broker Name :

SEBI Registration No. :

Sr No	Name of Security	ISIN	Type of Security (Equity / Futures / Options)	Holding Type (Physical / Demat)	No. of Securities held

I, hereby declare that :

- (1) The aforesaid information is complete and correct
- (2) The necessary Code of Conduct has been formulated & adopted as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
- (3) I have not acted in contravention of this Code during the FY _____
- (4) I shall always maintain confidentiality of any UPSI received/possessed by me/by team and shall be liable in case of any misuse or unwarranted use of UPSI other than for discharging duties in normal course/legitimate purposes
- (5) I have made a full and true disclosure in the matter

Signature :

Name :

Date :

Received Date :

Remarks (if any) :

ANNEXURE S

STATEMENT OF TRANSACTIONS BY CONNECTED PERSON

Name of the Company : IL&FS Investment Managers Limited

ISIN : INE050B01023

Transactions by the Connected Person as identified by the Company

Name, PAN No., CIN/DIN & address of connected persons, as identified by the company with contact nos.	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/Disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of Acquisition/disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se Transfer, ESOPs etc.)
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge/ Revoke/ Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of Trading in derivatives by the Connected Person as identified by the Company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Signature :

Designation :

Date :

Place :

Received Date :

Remarks (if any) :