



**ESCORP
ASSET MANAGEMENT**

**CODE OF CONDUCT
AS A COMPANY WITH LISTED SECURITIES TO REGULATE,
MONITOR AND REPORT TRADING BY DESIGNATED
PERSONS
(SCHEDULE B)**

ESCORP ASSET MANAGEMENT LIMITED

SIGNATORIES

Version	Prepared by	Reviewed by	Confirmed by	Approved by
1.0	Mr. Deepesh Jain Company Secretary	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
2.0	Mr. Deepesh Jain Company Secretary	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
3.0	Ms. Gunjan Kataruka Company Secretary	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
4.0	Ms. Chaitali Pansari Company Secretary	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
5.0	Ms. Chaitali Pansari Company Secretary	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
6.0	Ms. Chaitali Pansari Company Secretary	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
7.0	Ms. Anjali Gorsia Chief Regulatory Officer	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors
8.0	Ms. Anjali Gorsia Chief Regulatory Officer	Mr. Shripal Shah Executive Director & Chief Financial Officer	Audit Committee	Board of Directors

Version Control

Version	Date	Description	Description of Changes
1.0	11/04/2017	Code of Conduct for prevention of insider trading (as a company with listed debentures)	Adoption of New policy
2.0	28/05/2019	Code of Conduct for prevention of insider trading (as a company with listed debentures)	Annual Review
3.0	30/07/2020	Code of Conduct for prevention of insider trading (as a company with listed debentures)	Annual Review
4.0	10/05/2021	Code of Conduct for prevention of insider trading (as a company with listed debentures)	Annual Review
5.0	27/05/2022	Code of Conduct for prevention of insider trading (as a company with listed debentures)	Annual Review
6.0	26/05/2023	Code of Conduct for prevention of insider trading (as a company with listed debentures)	Annual Review
7.0	15/01/2025	Code of Conduct for Prevention of Insider Trading (as an intermediary and a fiduciary)	Annual Review
8.0	29/04/2025	Code of Conduct for Prevention of Insider Trading (as an intermediary and a fiduciary)	Annual Review

1. INTRODUCTION

- 1.1 The Securities and Exchange Board of India (“**SEBI**”) in its endeavour to curb insider trading, and market abuse thereof has formulated the SEBI (**Prohibition of Insider Trading**) Regulations, 2015 (“**Insider Trading Regulations**”), which puts in place a framework for prohibition of insider trading in Securities (defined below) and strengthens the legal framework thereof.
- 1.2 Further, the Insider Trading Regulations, as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 require the board of directors of every listed company to formulate a code of conduct and adopt certain minimum standards (as set out in Schedule B to the Insider Trading Regulations), in order to regulate, monitor and report Trading (defined below) by its Designated Persons (defined below) and their Immediate Relatives (defined below).
- 1.3 Since Escorp Asset Management Limited (“**Company**”) has issued Securities which are listed on the Stock Exchanges in India, to ensure compliance with the aforementioned requirements it has formulated a code of conduct which embodies a framework for regulating, monitoring and reporting of Trades by Designated Persons and their Immediate Relatives (the “**Code**”)
- 1.4 This shall apply to all the Designated Persons as defined in this Code. However, it shall be noted that this Code is only intended to regulate and monitor Trading by the Designated Persons and their Immediate Relatives), and is not and does not purport to be a substitute for each individual’s independent obligation to comply with the provisions of the Insider Trading Regulations.

2. DEFINITIONS

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

- 2.1 “**Board of Directors**” or “**Board**” means the Board of Directors of the Company a constituted from time to time.
- 2.2 “**Compliance Officer**” means any senior officer, designated so, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and reports to the Board of Directors. The Compliance Officer shall be responsible for compliance with the Insider Trading Regulations, the policies, procedures, maintenance of records, monitoring of Trades and adherence to the rules for the preservation of UPSI, and the implementation of this Code, under the overall supervision of the Board of Directors.
- 2.3 “**Designated Person(s)**” means:
 - a) Promoters and members of the promoter group of the Company;
 - b) Directors of the Company
 - c) Managing Director and Chief Executive Officer of the Company, and employees up to two levels below the Managing Director and Chief Executive Officer
 - d) Executive assistants and personal staff of (b) and (c) above
 - e) Permanent invitees of Board and Committee Meetings
 - f) Such employees of Secretarial Department, Finance and Accounts Department, Investor Relations Department, Strategy Department, Corporate Communication Department, Legal Department and IT Department, as may be decided by the Compliance Officer in consultation with the respective head of those function;
 - g) Any other Person designated by the Compliance Officer on the basis of their functional role and such function would provide access to Unpublished Price Sensitive Information;

- h) Above category of persons of material subsidiaries;
- i) Immediate relatives of employees mentioned in clauses (a) to (h) above

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

- 2.4 **“Generally Available Information”** means information that is accessible to the public on a non - discriminatory basis. Information published on the website of a stock exchange would ordinarily be considered to be Generally Available Information.
- 2.5 **“Immediate Relative”** means a spouse of a person, and includes parents, siblings, and children of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in Securities.
- 2.6 **“Intermediary”** means a stock broker, sub-broker, share transfer agent, banker to an issue, trustee of trust deed, registrar to an issue, merchant banker, underwriter, portfolio manager, investment advisor, depository, participant, custodian of securities, foreign institutional investor, credit rating agency, or any other intermediary registered under Section 12 of the SEBI Act, 1992.
- 2.7 **“Material Financial Relationship”** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.
- 2.8 **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, except units of a mutual fund.
- 2.9 **“Trading Day”** means a day on which the recognized stock exchanges are open for trading in Securities.
- 2.10 **“Trading in Securities”** means and includes subscribing to, buying, selling, dealing or agreeing to subscribe to, buy, sell or deal in any Securities of the Company, and “Trade” shall be construed accordingly.
- 2.11 **“Unpublished Price Sensitive Information”** or **“UPSI”** means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- i. financial results;
 - ii. dividends;
 - iii. change in capital structure;
 - iv. mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions; and
 - v. changes in key managerial personnel; other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
 - vi. change in rating(s), other than ESG rating(s);
 - vii. fund raising proposed to be undertaken;
 - viii. agreements, by whatever name called, which may impact the management or control of the company
 - ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - xi. admission of winding-up petition filed by any party /creditors and admission of initiation application by the Tribunal filed by the corporate applicant or financial creditors for of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016
 - xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/siphoning or diversion of funds and receipt of final

- forensic audit report
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

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

3. INTERPRETATION

3.1 Any reference in this Code to:

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

3.2 If the Compliance Officer is absent, the Board shall appoint a qualified interim Compliance Officer to fulfill all responsibilities under the Code until the original officer resumes duty.

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

3.4 This Code aligns with the Insider Trading Regulations at the time of adoption. In case of any inconsistencies due to future amendments in the regulations or applicable laws, the amended Insider Trading Regulations shall take precedence.

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

4. COMPLIANCE OFFICER, RESPONSIBILITIES AND DUTIES

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

- a) formulating policies and procedures pertaining to confidentiality of the UPSI;
- b) monitoring adherence to any policies, procedures and rules of the Company formulated in accordance with the Insider Trading Regulations;
- c) pre-clearing of Trades proposed to be executed by Designated Persons and their Immediate Relatives;
- d) seeking declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI in relation to the Trades in the Securities of the Company;
- e) implementing this Code and the provisions of the Insider Trading Regulations under the overall supervision of the Board of Directors;
- f) maintaining a list (*either manual or in electronic form*) of Designated Persons and their Immediate Relatives in accordance with Regulation 9(4) of the Insider Trading Regulations and changes thereto from time to time;
- g) putting in place, adequate and effective system of internal controls in accordance with Regulation 9A of the Insider Trading Regulations to ensure compliance with the Insider Trading Regulations and this Code;

- h) ensuring on behalf of the Board of Directors that a structured digital database is maintained in accordance with Regulation 3(6) of the Insider Trading Regulations containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under the Insider Trading Regulations, along with the Permanent Account Number (“PAN”) or any other identifier authorized by law where PAN is not available and to ensure that adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database;
- i) seeking declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI;
- j) maintaining records of all the disclosures, declarations, statements and other relevant information given by Designated Persons, their Immediate Relatives, and any other person for whom the Designated Persons or their Immediate Relatives takes trading decisions, pursuant to this Code in the appropriate form for a minimum period of 8 years from the date of providing such disclosure/declaration/information;
- k) ensuring that all information shall be handled on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; and
- l) ensuring norms for appropriate chinese walls procedures, and processes for permitting any Designated Person to “cross the wall”.

5. RESPONSIBILITIES AND DUTIES OF DESIGNATED PERSONS

5.1 It shall be the responsibility of Designated Persons to:

- a) Ensure that they and their Immediate Relatives trade only with prior approval under this Code and comply with the Code and Insider Trading Regulations when executing Trades.
- b) refrain from advising any person to Trade while in possession of UPSI (advise here includes recommendations, communications or counselling); and
- c) ensure that their respective wealth managers, portfolio managers or similar persons do not Trade, on their behalf without obtaining prior approval under the Code

5.2 a person Trades while in possession of UPSI, it will be presumed that the Trade was influenced by that information. The reasons for the Trade or how the proceeds are used will not be considered relevant in determining a violation of this Code or the Insider Trading Regulations.

5.3 It shall be the duty of Designated Persons to:

- a) disclose Name, PAN and contact details of Immediate Relatives, and persons with whom such Designated Persons share a Material Financial Relationship, in the format prescribed in **Annexure 1** on an annual basis, within 1 (one) month from the beginning of each Year and within 15 (fifteen) days of any change thereof;
- b) disclose details in relation to names of educational institutions from which the Designated Persons have graduated and names of past employers in the format prescribed in **Annexure 2** on a one-time basis;
- c) disclose details of all holdings in Securities of the Company by them and their Immediate Relatives within 7 (seven) days of being identified as a Designated Person, and at such other frequency as the Compliance Officer may require, in the format prescribed in **Annexure 7**; and
- d) provide an annual statement of all holdings in Securities of the Company by them and their Immediate Relatives within 15 (fifteen) days of end of the Year, in the format prescribed in **Annexure 8**.

5.4 Every Designated Person must disclose to the Company the number of Securities acquired or disposed of by them or their Immediate Relatives within two Trading Days of the transaction, if the total traded value exceeds INR 10 lakh (or any other limit set by the Board) in a single or series of transactions during a calendar quarter. The disclosure must be made in the format prescribed in **Annexure 9** or any other format specified by SEBI.

6. TRADING WINDOW

- a) The Compliance Officer will announce a 'trading window' during which Designated Persons may trade in Company Securities with prior approval. The CFO shall pre-clear the Compliance Officer's trades.
- b) Designated Persons and their Immediate Relatives shall not Trade in the Company's Securities when the trading window is closed.
- c) The trading window will be closed from the end of each quarter until 48 hours after financial results are declared. The gap between audit committee and Board approvals should be minimal, ideally on the same day, to prevent information leakage.
- d) The Compliance Officer may close the trading window for specific Designated Persons or groups likely to have UPSI. The closure period will be determined, and affected persons will be notified accordingly.
- e) The Compliance Officer may reopen the trading window after closure, considering factors like UPSI becoming Generally Available Information. However, reopening will not occur earlier than 48 hours after UPSI becomes public.
- f) Trading window restrictions shall not apply to: (A) Transactions specified in clauses (i) to (iv) and (vi) of Regulation 4(1) of the Insider Trading Regulations, and pledging of shares for bona fide purposes like fund-raising, subject to pre-clearance and compliance with regulations. (B) Transactions under SEBI regulations, including acquisition by conversion of warrants or debentures, rights issues, public issues, preferential allotments, buy-backs, open offers, delisting, or other SEBI-specified mechanisms.

(Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.)

- g) Trading window norms shall not be applicable to Trades undertaken pursuant to an approved and disclosed Trading Plan in terms of clause 8 below.

7. PRIOR APPROVAL / PRE-CLEARANCE

7.1 Designated Persons can enter into one transaction or a series of transactions in the securities of the Company for an aggregated traded value of up to Rs. 5 (five) lakhs in a calendar quarter or such other value as decided by the Board from time to time, without obtaining any pre-clearance for the transactions, subject to the satisfaction of the following conditions:

- a) The trading window is open; and
- b) The Designated Persons are not in possession of any UPSI.

7.2 The requirement to seek pre-clearance shall not be applicable in case of Trades undertaken pursuant to an approved and disclosed Trading Plan in terms of clause 8 below.

7.3 Procedure

- a) For the purpose of obtaining prior approval, the concerned Designated Person shall make an application in the prescribed form in **Annexure 3** to the Compliance Officer. Such application should be complete and correct in all respects and may be sent by e-mail.
- b) Additionally, such Designated Person, while making such application for prior approval shall also submit a declaration executed in favour of the Company in a form specified in **Annexure 6** certifying *inter alia* that such Designated Person and his Immediate Relatives are not in possession of any UPSI.
- c) E-mail for this purpose should be sent to the address specifically dedicated for this purpose which shall be communicated to the Designated Persons.

7.4 Consideration of Application

- a) The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same Trading Day but not later than the next Trading Day, unless she/he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Insider Trading Regulations. *(For applications received up to 12 noon of a Trading Day, the period of two Trading Days will be reckoned from the date of receipt of application. In other cases, the period will be reckoned from the next Trading Day.)*
- b) While considering the application, the Compliance Officer shall have due regard to whether the declaration provided by Designated Person is reasonably capable of being rendered inaccurate.
- c) Approval or rejection should preferably be communicated electronically, in the format specified in **Annexure 4** (or any format prescribed by the Company from time to time). Oral pre-clearance approvals are invalid. Each approval must be dated and will remain valid for seven (7) Trading Days from the approval date. If consent to Trade is denied, the refusal must not be disclosed to anyone.
- d) Consent to Trade is granted individually and applies only to a specific Trade. Others must obtain their own consent before Trading, and prior consent does not apply to future Trades. Consent must be sought for each Trade, and it will not be considered granted if the Compliance Officer does not approve within the prescribed timeline.
- e) It is hereby clarified that the procedures laid out under this Code for pre-clearance of Trades shall apply *mutatis mutandis* to Trades proposed to be carried out by Immediate Relatives of Designated Persons; provided that the obligations requiring communication with the Compliance Officer shall continue to be upon the Designated Person.
- f) Every communication by a Designated Person in respect of pre-clearance of Trades as mentioned in this Code shall be made through scanned copies sent via e-mail to the Compliance Officer at info@escorpamc.co.in

7.5 Completion of Trade(s) post receipt of prior approval

- a) Every Designated Person shall ensure that they/ their Immediate Relatives complete execution of every pre-cleared Trade as prescribed above, no later than 7 (seven) Trading Days from the date of the approval.
- b) Such Designated Person shall file within 2 (two) Trading Days of the execution of the Trade, the details of such Trade, in the prescribed form in **Annexure 5** with the Compliance Officer.
- c) In case the transaction in respect of which pre-clearance approval has been obtained is not undertaken within a period of 7 (seven) Trading Days, a report to that effect shall be filed with the Compliance Officer in **Annexure 5**. Further, such Designated Person must obtain pre-clearance again, before executing such Trade(s) in the future.

8. TRADING PLAN

- 8.1 A Designated Person may formulate a Trading Plan in compliance with SEBI Regulations and submit it to the Compliance Officer for approval and public disclosure. The plan can be executed only after approval and disclosure to the stock exchanges where the Company's Securities are listed.
- 8.2 A Designated Person shall not influence the quantity, price, or timing of Securities to be traded under the Trading Plan. They shall not consult with the broker on executing transactions or disclose any Company information that may affect trade execution once the plan commences.
- 8.3 Once approved, the Trading Plan shall be irrevocable, and the Designated Person must implement it without deviation or trading outside its scope. However, if the Designated Person possesses UPSI at the

time of formulating the plan and it has not become Generally Available Information by the commencement date, the implementation shall be deferred until such information becomes public.

9. CONTRA-TRADES

- 9.1 Designated Persons with pre-clearance to Trade must not engage in a contra-trade (i.e., sell or buy the same Securities) within six (6) months of the prior approved Trade. However, this restriction does not apply to Trades made through the exercise of stock options.
- 9.2 The Compliance Officer may grant relaxation from the above restriction after recording in writing the reasons in this regard, provided that such relaxation does not violate the provisions of the Insider Trading Regulations or this Code.
- 9.3 Notwithstanding the above, should a contra-trade be executed within such six- month period, inadvertently or otherwise, in violation of the restrictions set out above, the profits from such Trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992.
- 9.4 The provisions of contra-trade shall not be applicable to Trades undertaken pursuant to an approved and disclosed Trading Plan in terms of clause 8 above.

10. CHINESE WALLS

- 10.1 In order to prevent the misuse of confidential information (including UPSI), the Company has adopted a "chinese wall" policy which separates those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sales/ marketing or other departments providing support services, considered "public areas".
- 10.2 The employees in the inside area shall not communicate any UPSI to employees in the public area.
- 10.3 The employees in the inside areas may be physically segregated from employees in the public area.
- 10.4 Demarcation of the various departments as inside area may be implemented by the Company.
- 10.5 In exceptional circumstances, employees from public areas may be brought "over the wall" and provided with confidential information/UPSI based on the "need-to-know" principle, subject to prior notice to the Compliance Officer along with the reason for their inclusion. Such individuals shall be informed of their duties and responsibilities regarding the receipt of UPSI, as well as the liabilities for misuse or unauthorized use of the information under this Code and the Insider Trading Regulations.
- 10.6 Once a person is brought over the wall, they shall not deal in Securities of the Company until such time that the information becomes Generally Available Information.
- 10.7 Once a person is brought over the wall, the PAN or any other identifier authorized by law, where PAN is not available, shall be promptly shared with the Compliance Officer for updating the digital database.

11. HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Designated Persons who are privy to UPSI, shall maintain the confidentiality and secrecy of such UPSI and not disclose or communicate such UPSI to any other person (including other Designated Persons). They shall handle the same strictly on a need to know basis. This means that the UPSI shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose (decided as per the policy for determination of legitimate purposes as formulated by the Company), in the course of performance or discharge of their duty towards the Company or discharge of their legal obligations, and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

12. CLARIFICATIONS

- 12.1 This Code shall be made available to all the Designated Persons at the start of their employment or relationship with the Company and shall be updated from time to time.
- 12.2 Every Designated Person should seek clarifications regarding this Code and the Insider Trading Regulations from the Compliance Officer.
- 12.3 In case of any doubt, all Designated Persons are required to consult with the Compliance Officer as to whether the provisions of this Code are applicable to any proposed transaction in the Securities of the Company.

13. INFORMATION TO SEBI IN CASE OF VIOLATION OF THE REGULATIONS

- 13.1 In case it is observed by the Company / Compliance Officer that there has been a violation of the Insider Trading Regulations, the Compliance Officer/ the Company shall promptly inform SEBI of the same, in accordance with the procedure and format prescribed by SEBI under the SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2020/135 dated July 23, 2020, or as may be prescribed by SEBI from time to time.

13.1 Voluntary Reporting by Informants to SEBI:

- 1.1 No person shall be discharged, terminated, demoted, suspended, threatened, harassed, or subject to any form of discrimination whatsoever (whether directly or indirectly) by reason of:
 - a) filing a Voluntary Information Disclosure Form;
 - b) testifying in, participating in or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of Insider Trading Laws, or in any manner, aiding the enforcement action taken by SEBI; or
 - c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.
 - 1.2 Nothing in this Code shall restrict, prohibit, limit or affect in any way, whether directly or indirectly, the ability of any person to provide information to the SEBI in accordance with Chapter IIIA of the Regulations.
- 13.2 Words and expressions used in clause 13.1 and not defined herein, but defined in Chapter IIIA of the Insider Trading Regulations shall have the meanings respectively assigned to them in Chapter IIIA of the Insider Trading Regulations.

14. MISCELLANEOUS

The Audit Committee shall review compliance with the provisions of the Insider Trading Regulations and this Code at least once in a Year and shall verify the adequacy of the systems for internal controls and their operations.

15. PENALTY FOR CONTRAVENTIONS

- 15.1 Any Designated Person who Trades on his/ her own account, or communicates any information or counsels any person Trading in contravention of this Code, may be penalized and appropriate disciplinary and/or legal action may be taken by the Company. The Company may levy a penalty as case to case basis for each violation of the Code. Any amount collected by the Company under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992.
- 15.2 Any penal action pursuant to applicable law taken by the Company may be in addition to any disciplinary action including wage freeze, suspension or termination of employment, levy of penalty, etc.
- 15.3 Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof as applicable to their Immediate Relatives).

- 15.4 Action taken by the Company for violation of this Code or the Insider Trading Regulations against any person will not preclude the SEBI or any court, from taking any action for violation of the Insider Trading Regulations or any other applicable law.
- 15.5 In case it is observed that there has been a violation of the Insider Trading Regulations, the Company shall promptly inform the stock exchange where the Securities are Traded, in such form and manner as may be specified by SEBI from time to time.
- 15.6 It is hereby clarified that in case of any non-compliance with/ violation /infraction of this Code, the defaulting person shall be personally liable for any fines/ penalties that may be levied by SEBI and the Company shall not in any way be held responsible.

16. AMENDMENTS

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

Annexure – 1 – Disclosure

To,
Compliance Officer
Escorp Asset Management Limited

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

	Annual Disclosure as on 01 April, <insert>
	Disclosure on change in details submitted earlier

Sir / Madam,

I/we, _____ in terms of the requirement of the Code and the Insider Trading Regulations, hereby provide the necessary information and confirm the same to be true to the best of my knowledge.

A] Immediate Relatives

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

(Insert/ Delete rows as required)

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

B] Persons with whom the Designated Person shares a Material Financial Relationship

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

(Insert/ Delete rows as required)

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

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

Signature:

Date:

[To be submitted within one month from the beginning of a year and within fifteen days from any change thereof]

Annexure – 2 – One-time disclosure

To,
Compliance Officer
Escorp Asset Management Limited

Sub: Details of Educational Institutions and Past Employers

Sir / Madam,

I/we, _____ in terms of the requirement of the Code and the Insider Trading Regulations, hereby provide the necessary information and confirm the same to be true to the best of my knowledge.

A) Educational Institutions I have graduated from

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

(Insert/ Delete rows as required)

B) Past Employers

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

(Insert/ Delete rows as required)

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

Signature Date:

Annexure – 3 – Application for obtaining prior approval

To,
Compliance Officer
Escorp Asset Management Limited

Pursuant to the Insider Trading Regulations and the Code, I/we/my Immediate Relative seek/seeks approval to Trade in Securities of the Company as per details given below:

1.	Name of Applicant	
2.	Designation	
3.	Relationship with the applicant (self/Immediate Relative)	
4.	Number of Securities held as on date	
5.	Folio No. / DP ID / Client ID No.	
6.	The proposal is for	
7.	Proposed date of Trading in listed Securities	
8.	Estimated number of Securities proposed to be Traded	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock exchange or off-market trade	
11.	Folio No. / DP ID / Client ID No. where the Securities will be credited / debited	

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

I enclose herewith the undertaking signed by me.

Signature:

Name:

Annexure – 4 – Format of prior approval letter

To,
Name of Applicant

Sir/ Madam,

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

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

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

Further, you are required to file the details of the executed transactions in the format prescribed in the Code within 2 (two) Trading Days from the date of transaction/ deal. In case the transaction is not undertaken a 'Nil' report shall be filed within 2 (two) Trading Days from the date]

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

Name & Signature
Compliance Officer
Date:

* Delete if application is rejected

Annexure – 5 – Intimation by Designated Person approval

To,
Compliance Officer
Escorp Asset Management Limited

Sub: Intimation by Designated Person post Prior Approval

Ref: Your Prior Approval letter dated

Sir / Madam,

I/we hereby inform you that I/we/ my Immediate Relatives

have not bought / pledged/ sold /gift/ subscribed to Securities

have bought / pledged/ sold / gift / subscribed to Securities, details of which are as under

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

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

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

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

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

Signature

Date:

* Strike out whichever is not applicable

Annexure – 6 – Undertaking

Date:

To
The Compliance Officer
Escorp Asset Management Limited

I/we, being a “designated person”/an immediate relative of a designated person of the Company as per the Code residing at [▲]/registered office at [▲], am/are desirous of Trading in Securities of the Company as mentioned in my application dated for pre-clearance of the transaction.

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

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

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

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

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

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

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

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

Signature:

Name:

Annexure 7 – Disclosure on becoming a Designated Person

Name of the company: _____

ISIN of the company: _____

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

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

Name, PAN, CIN/DIN & Address with Contact nos.	Category of Person (KMP/Director or Promoter or member of the promoter group/ immediate relative to/others, etc)	Date of becoming Designated Person	Securities held at the time of becoming Designated Person		% of Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	

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 by Designated Person and Immediate Relatives on becoming a becoming a Designated Person

Open interest of the future contracts held by Designated Person and Immediate Relatives at the time of becoming a Designated Person			Open interest of the option contracts held by Designated Person and Immediate Relatives at the time of becoming a Designated 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

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

Signature:

Designation:

Date:

Place:

Annexure – 8 – Annual disclosure

Date:

To

The Compliance Officer

Escorp Asset Management Limited [*insert address*]

Re: Annual Disclosure Declarations

As per the Code, I/we, [▲], hereby declare the Securities holding as on March 31, 20[▲] by me/us and my Immediate Relatives (*as defined in the Code*).

Name	Relationship	Permanent Account Number	No. of Securities held in the Company	Details such as Folio No., DP ID, Client ID
	Self			
[<i>insert names of Immediate Relatives</i>]				

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

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

Name & Signature:

Designation:

Date:

Place:

Annexure 9 – Continuing Disclosure

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Designated Person and Immediate Relatives

Name, PAN, CIN/DIN & Address with Contact nos.	Category of Person (KMP/Director or Promoter or member of the promoter group/ immediate relative	Securities held prior to acquisitions/ Disposal		Securities Acquired/Disposed				Securities held post to acquisitions/ Disposal		Date of allotment advice/Acquisition of securities/ Disposal of Securities Specify	Date of Intimation to company	Mode of Acquisition/disposal (on market/public/rights/preferential offer/off market/inter se transfer, ESOPs etc.)	Exchange on which trade was executed
		Type of Security (For eg.- Share, Warrants, Convertible Debentures, Rights entitlement etc)	No and % of Share holding	Type of Security (For eg.- Share, Warrants, Convertible Debentures, Rights entitlement etc)	No.	Value	Transaction type (purchase/Sale/pledge /revocation/others please specify	Type of Security (For eg.- Share, Warrants, Convertible Debentures, Rights entitlement etc)	No and % of Shareholding	From	To		

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

(ii) Value of transaction excludes taxes/ brokerage/ any other charges.

Details of trading in derivatives of the Company by Designated Persons and Immediate Relatives

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 (Contract *lot size)	Notional Value	Number of Units (Contract *lot size)	

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

Name & Signature:

Designation:

Date:

Place: