

Employee Trading Policy

**Shriram Financial Services Private
Limited**

I N D E X

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CHAPTER – I

PREAMBLE

(A) Introduction

- (i) The Code of Conduct and Personal Transaction policy has been drafted to govern the personal securities transactions of the Designated Employees of Shriram Financial Services Private Limited Securities Private Limited and all its subsidiaries & affiliates (Shriram Financial Services Private Limited)
- (ii) This Policy is applicable to all the employees and directors of Shriram Financial Services Private Limited Group including their dependent family members and interested concerns. All the employees and Directors on the Board would be covered by this Code and would be referred to as '*Designated Employees*'
- (iii) The Code shall be effective from January 1, 2008. New Designated Employees shall be bound by Code from the date of appointment irrespective of the fact that they are on probation
- (iv) This code deals with -
 - (a) Personal securities transactions of the Designated Employees and lays down detailed guidelines to be followed in this respect.
 - (b) Disclosure by the Designated Employees, while tendering public investment advice
 - (c) Policies and procedures to prevent any instance of insider trading and guard against abuse of price sensitive information
 - (d) Procedure for seeking approval before accepting outside directorship to avoid conflicting situations

(B) Purpose

- (i) This Code has been constituted by Shriram Financial Services Private Limited, and all the designated employees seeks to establish a minimum level of business / professional ethics to be followed by them towards establishing a fair and transparent Trading practices. The Code of Ethics is based on the following fundamental principles:
 - Fairness and transparency in dealing with matters relating to the Company and the investors;
 - Compliance with all laws / rules / regulations laid down by Government / Regulatory agencies / Exchange;
 - Exercising due diligence in the performance of duties; and
 - Avoidance of conflict of interest between self-interests of Directors and Employees of the Company and interests of Company and investors.
- (ii) The aim of this document is to ensure that as far as possible, the Designated Employees of Shriram Financial Services Private Limited do not take any inappropriate / undue advantage of their position or otherwise. All personal transactions should be conducted in such a manner so as to avoid actual or potential conflicts between the individual's interest and the interests of the

Company. Potential conflicts may arise from

- (a) Personal investment activities of buying and selling based on information / knowledge of the Client's positions or plans
 - (b) Accepting personal favors that could influence trading judgements to be taken on behalf of the Company
 - (c) Passing / Being in Know of any Price Sensitive Information
- (ii) Though the Code of Ethics is designed to address identified and potential conflicts, it will have its limitations in terms of not being able to identify all the potential situations. **It is therefore understood that the Code should be abided in spirit rather than the letter**
- (iii) In addition to the above principles / restrictions, there are also certain reporting requirements which are expected to be adhered to at all times

(C) Categorization of Employees of the Company

- (i) The Code of Ethics ("Code") shall be applicable to:
- The Directors of Shriram Financial Services Private Limited;
 - All employees on the payroll of Shriram Financial Services Private Limited; and
 - their dependent family members in respect of their dealings in the securities
- to the extent it is provided by this Code.

Family members, for the purpose of this Code, will mean dependent spouse dependent children and dependent parents.

The securities for the purpose of this Code shall not include mutual fund units, units of any of the schemes of Unit Trust of India and Government Securities.

- (ii) The Administration / Human Resources Department will be responsible for notifying the Compliance Officer of the commencement of service of all Designated Employees / or any change in the assignment of existing employee. The following details should be provided in the notification, which shall be issued within seven days of commencement of services / commencement of new assignment
- (a) Name of Employee
 - (b) Date of joining
 - (c) Employee Grade, Department, Reporting Structure, Nature of Duties

The securities for the purpose of this Code shall not include mutual fund units, units of any of the schemes of Unit Trust of India and Government Securities. The Code shall come into effect from April 1, 2008

CHAPTER – II

DEFINITIONS

- (i) **“Compliance Officer”** means Compliance Officer as may be nominated by the Board from time to time for the purpose of administration of the Code
- (ii) **“Designated Employees”** means all employees of Shriram Financial Services Private Limited and Directors on the Board of Shriram Financial Services Private Limited

“Dependent” of an employee means a relative who is wholly or mainly dependent on such employee. Dependents would have to be declared by the respective employee and include Relatives who are financially dependent on the respective employees. Spouse by-default would be treated dependent. The list of dependent should invariably include such relatives as are disclosed for the purpose of corporate Medclaim policy by the employee
- (iii)
- (iv) **“Relative”** means a person as defined in Section 6 of the Companies Act, 1956
- (v) **“Price Sensitive Information”** means any information which relates directly or indirectly to a company and which if published is likely to materially affect the price of securities of company and includes
 - (a) periodical financial results of the company;
 - (b) intended declaration of dividends (both interim and final);
 - (c) issue of securities or buy-back of securities
 - (d) any major expansion plans or execution of new projects;
 - (e) amalgamation, mergers or takeovers;
 - (f) disposal of the whole or substantial part of the undertaking;
 - (g) Any significant changes in policies, plans or operations of the company
 - (h) Client’s trading position or proposals for investment / divestment
 - (i) Stocks currently being researched by Research Analysts and relevant information at the time of appraisal
 - (j) Stocks being researched / analyzed / evaluated for potential investment and relevant information at the time of appraisal
- (vi) **“Restricted/Grey List”** would comprise of the following securities:
 - (a) Securities of Listed Company for whom Shriram Financial Services Private Limited is handling any assignment or is preparing appraisal report or is conducting assessment and is expected to be privy to Price Sensitive Information

- (b) Any other information which could lead to privy to Price Sensitive Information as may be determined from time to time

Securities will be placed in restricted list from the date when the assignment is accepted or on receipt of any price sensitive information

- (vii) **“Securities”** would include

- Equity Shares
- Equity Warrant
- Derivative Instruments

- (viii) **“Listed securities”** means securities of a Company listed on a stock exchange

- (ix) **“Related Entity”** in respect of a Designated Employee includes:

- (a) Firm in which he is a partner
- (b) HUF to which he belongs either as karta or member
- (c) Company in which he has majority shareholding or the right to nominate a majority number of directors on the board

- (x) **“Stock Exchange”** means a stock exchange which is recognized by the Central Government or Securities and Exchange Board of India under section 4 of Securities Contracts (Regulation) Act, 1956 (42 of 1956);

- (xi) **“Unpublished”** means any information which is not disclosed / disseminated / published by the concerned Company or its agents and not specific in nature

Speculative reports in print or electronic media shall not be considered as published information

- (xii) **“Shriram Financial Services Private Limited”** means Shriram Financial Services Private Limited and all its subsidiaries & affiliates

- (xiii) Words denoting the singular shall include the plural and vice versa and words denoting masculine gender shall include reference to feminine or neuter gender

- (xiv) Words not defined herein but defined in Insider Trading Regulations shall have meanings assigned in the Regulations

CHAPTER - III

CODE OF ETHICS FOR DESIGNATED EMPLOYEES OF THE COMPANY **WHILE TENDERING PUBLIC INVESTMENT ADVICE**

To prevent any misuse of public investment advice, the following code shall be observed for any investment advice given at any public forum

- (i) The Managing Director / CEO / COO and the Heads of the Department shall be permitted to represent the Company and give investment advice
- (ii) Any other Designated Employee would be required to seek the prior approval of the Managing Director / CEO / COO for representing the Company and give investment advice
- (iii) Guidelines for dissemination of information
 - (a) Any public investment advice related to a specific security of a Company listed on any stock exchange, whether directly named or indirectly referred to with reasonable degree of identification, over any media which is publicly accessible, whether real time or non-real time, then such advice must invariably be accompanied by the disclosure mentioned in (b) below
 - (b) The person giving the investment advice shall be required to disclose in the media in which the recommendation is being made whether the person or the employer firm or his dependent family member have any interest including long or short position in the said security
- (iv) The said person shall give the Compliance Officer a declaration that the requirements have been adhered to, immediately on the following day of such dissemination. A copy of the transcript of the interview would have to be provided to the Compliance Officer, if so requested by him

CHAPTER - IV

CODE OF ETHICS GOVERNING PERSONAL TRANSACTIONS IN SECURITIES

(A) General Responsibility of the Designated Employees

- (i) All Designated Employees shall maintain the confidentiality of all Price Sensitive Information and shall not pass on such information directly or indirectly by way of making a recommendation for the purchase or sale of securities
- (ii) Designated Employees shall not use Price Sensitive Information to buy or sell securities of any sort, whether for their own account, their relative's account, organization / Company's account or a client's account
- (iii) No Designated Employee shall communicate, counsel or procure, directly or indirectly, any unpublished price sensitive information to any person who while in possession of such unpublished price sensitive information shall not deal in securities
- (iv) It will be the responsibility of the head of each department to ensure strict standards for identification of Price Sensitive Information; he may make a reference to the business head and Compliance Officer for resolution of any ambiguity and shall act in accordance with the response received
- (v) All Designated Employees shall maintain absolute confidentiality of all client / proprietary information
- (vi) **All Designated Employees should necessarily take written permission from the Managing Director / CEO / COO before accepting any position which includes directorship, partnership in any other organization**
- (vii) **All trades are mandatorily required to be routed through Shriram Financial Services Private Limited Broking company and the shares to be held in the DP account with the Company. No Employee would be allowed to trade through any other broker or DP**

(B) Restriction on Investment Personnel on matters relating to Price Sensitive Information

Designated Employees involved in Research, Portfolio Management and Dealing (hereinafter referred to as Investment Personnel) shall be deemed to be the custodian of all unpublished Price Sensitive Information (PSI) and therefore they shall observe the following code

- (i) Price Sensitive Information shall be handled on a "need to know" basis, i.e. Price Sensitive Information should be in custody of the Investment Personnel and shall be disclosed only within themselves and the Managing Director / CEO / COO

Provided however that

- Such information is necessary to discharge their duty and
 - The possession of such information will not give rise to a conflict of interest or appearance of misuse of information
- (ii) The Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. and there shall be limited access to confidential information. Departmental heads shall ensure availability of locked storage space for storage of confidential documents and media
- (iii) Confidential documents and data may be held on servers only if the storage area can be effectively partitioned and access restricted to duly authorized users. **Written confirmation in this regard should be obtained from the Chief Technology Officer**
- (v) Electronic media containing confidential information shall be in encrypted form wherever possible and shall be subject to the same standards of custodial care as printed material. To prevent misuse of the Company's resources, Designated Employees should have no expectation of privacy while using Company's resources
- (vi) Documents containing Price Sensitive Information shall not be left unattended in a manner permitting access, reading or copying by unauthorized persons working outside secure areas
- (vii) To prevent the misuse of confidential information a "Chinese Wall" policy shall be adopted separating the Investment Personnel identified as Inside areas, which routinely have access to confidential information, from other departments
- (viii) No Price Sensitive Information shall be communicated by the Designated Employees in the Insider Area to Designated Employees in the other departments, except in exceptional circumstances on the basis of "need to know" criteria, under intimation of the respective HOD / Managing Director / CEO / COO
- (ix) Research Analysts while preparing reports of a listed Company shall not trade in the securities of that Company for thirty days from preparation of such report. Report for this purpose would be an approval memorandum prepared for first time purchase of a security. **The 30 days period shall commence from the date of preparation of the approval memorandum**
- (viii) Notwithstanding any other periodic disclosures, Research Analysts shall disclose their shareholdings / interest in the Company, while preparing the research reports of such Company. The Analysts shall disclose to the Compliance Officer their shareholdings in that Company, at the time of initiating the appraisal of the Company
- (ix) Research to be based only on published information and should contain appropriate disclaimers whether distributed freely or on restricted basis. Unpublished information obtained from any sources should be strictly avoided being referred to or acted upon. Periodic declaration to this effect must be submitted to the Compliance Officer

(C) **Penalty for contravention of the Code**

- (i) An employee who trades in securities either on his own behalf or on behalf of any other person or communicates any information for trading in securities listed on any stock exchange, of any Company when in possession of any unpublished price sensitive information; shall be guilty of insider trading and appropriate action shall be taken by the Company
- (ii) **Violation of any of the provisions of this code would be tantamount to violation of the service conditions and accordingly an employee shall also be subject to disciplinary action by the company which may include wage freeze, suspension, dismissal, ineligibility for future participation in employee stock option plans, etc.**
- (iii) The action by the company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 1992.
- (iv) Though the code of ethics is designed to address identified and potential conflicts, it will have its limitations in terms of not being able to identify all the potential situations. It is therefore understood that the code should be abided in spirit rather than the letter

(D) **Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 1992**

In case the Company observes that there has been a violation of these Regulations, the Company shall inform SEBI

(E) **Removal of doubts**

The Designated Employee should contact the Compliance Officer in the event of any doubts / clarification on the provision of the code or on its applicability to the transactions he proposes to undertake for effective implementation of the code. Any clarification furnished by the Compliance Officer shall be final and binding on the employee concerned

(F) **Compliance Officer**

- (i) The Compliance Officer shall be responsible for setting forth policies and procedures and monitoring adherence to the rules for the preservation of Price Sensitive Information, pre-clearing of all Designated Employees and their dependents trades, monitoring of trades and the implementation of this Code of Conduct under the overall supervision of the Board of Directors
- (ii) The Compliance Officer shall maintain a record of the Designated Employees and any changes made in the list of Designated Employees

- (iii) The Compliance Officer shall maintain records of all the declarations given by the directors and designated Employees in the appropriate form for a minimum period of three years
- (iv) The Compliance Officer shall place before the Board and / or Committee prescribed by the Board in this regard all details of the dealings in securities by the Designated Employees of the Company along with the documents that such persons had executed under the pre-clearance procedure as envisaged in this code
- (v) The Compliance Officer shall assist all the Designated Employees in addressing any clarification regarding SEBI (Prohibition of Insider Trading) Regulations, 1992 and the Company's Code of Conduct

(G) **Resignation/ Separation of Designated Employees**

- (i) **It will be the responsibility of the Designated Employee who ceases to be the employee of the Company for any reason whatsoever, to furnish to the compliance officer the details of all transactions in securities put through by him / her upto the date of the cessation of his/her service in the company, in Form B and Form C annexed to the Employee's handbook issued by the Company or such other Form as may be prescribed by the Company from time to time.**
- (ii) Human Resources Development department shall ensure that the Designated Employee has filed such statement before formal release of such designated employee **from the Company's service.**

CHAPTER V

TRADING IN SECURITIES

A. Dealing in Securities only through the Company:

- (a) **Unless otherwise permitted in writing by the Compliance Officer, no Designated Employee shall deal in any Listed Securities except through its broking entity 'Shriram Financial Services Private Limited' and all securities shall be held by the through DP a/c of Shriram Financial Services Private Limited. However, non-executive directors may undertake securities transactions through a broker other than the Company / broking subsidiary**
- (b) Where any Designated Employee wants to deal in any Securities which are not listed on any of the stock exchange where the Company is a member, the Compliance Officer may, on application of the Designated Employees, permit him to deal in such securities through such intermediaries as may be specified

B. Pre-Clearance of Trades:

- (a) All Designated Employees of the Company including relatives or related entity intending to deal in securities shall pre-clear the transactions as per the pre-dealing procedure described hereunder
- (b) All the Employees who intend to deal (buy or sell) in the securities above the threshold limit of Rs. 2,00,000/- per scrip per settlement shall also pre-clear such transaction from the Compliance Officer

Head of the Department / Managing Director / CEO / COO and Directors in whole time employment of the Company who intend to deal (buy or sell) in the securities above the threshold limit of Rs. 10,00,000/- per scrip per settlement shall also pre-clear such transaction from the Compliance Officer

All other Directors who intend to deal (buy or sell) in the securities above the threshold limit of Rs. 25,00,000/- per scrip per settlement shall also pre-clear such transaction from the Compliance Officer

- (c) All applications may be made in such form as the Company may specify in this regard, to the Compliance Officer indicating the name and estimated number of Securities that the Designated Employee intends to deal in etc in the specified format
- (d) An Undertaking shall be executed in favor of the Company by such Designated Employee incorporating inter alia, the following clauses, as may be applicable:
 - That the Designated Employee does not have any access or has not received any Price Sensitive Information upto the time of signing the undertaking

- That in case the Designated Employee has access to or receives Price Sensitive Information after the signing of the Undertaking but before the execution of the transaction he shall inform the Compliance Officer of the change in his position and that he would completely refrain from dealing in the Securities of the client company till the time such information becomes public
 - That he has not contravened the Code of Conduct for Prevention of Insider Trading as specified by the Company from time to time
 - That he has made a full and true disclosure in the matter
- (e) Trades of the Compliance Officer, which requires pre-clearance in terms of the above shall be approved by the CEO / COO / Director of the Company

C. Execution

- (a) Where any transaction has been pre-cleared, the employees shall execute the transactions within 7 days of the clearance of the transactions, and where any transaction has been approved with any conditions attached, the same shall be executed within the above time in accordance with the conditions specified.
- (b) In case any transaction has been refused, the employee shall be free to re-apply for pre-clearance of the transaction, which was refused, after a period of not less than 7 days from the date of refusal, and thereafter, such request shall be handled by the Compliance Officer like any other transaction preclearance requisition
- (c) No Clearance including a condition clearance, shall be valid after 7 days from the date thereof and if the Designated Employee could not execute the transaction within 7 days from the date of clearance (as stated above), he shall apply for pre-clearance again
- (d) Compliance Officer shall have a right to revoke any clearance granted to any transaction or add further conditions to any clearance, before the relevant transaction has been executed in which case the Designated Employee shall have 7 days from the date of imposing such condition to complete the transaction
- (e) All pre-clearances sought under these Rules from Compliance Officer for any transaction shall have a processing time of 24 hours from the time the request is logged in

D. Exempt category of investments

These restrictions shall not apply to:

- (i) Investments in Fixed Deposits with banks / Financial Institutions/ Companies, Life insurance policies, provident funds or investments in savings schemes such as National Savings Certificates, National Savings Schemes, Kisan Vikas Patra, or any other similar investment
- (ii) Investments of non-financial nature such as gold, silver, real estate etc.

- (iii) Investments in government securities, money market instruments and money market mutual fund schemes. The term Money Market instrument/ Money Market Mutual Funds shall have the same meaning as defined under the SEBI Regulations
- (iv) Units of Mutual Funds
- (v) Debentures or such other similar instruments
- (vi) Commodities or their Derivatives traded on Commodity Exchanges
- (vii) Investment in Unlisted Company
- (viii) Currency Derivatives contracts
- (ix) Trading in Index Futures & Options

E. Lock in Period

All the investments **by a designated employee** in securities irrespective of the value involved shall be held for a minimum period of 30 days or such longer period as may be prescribed. For the sake of clarity, it may be noted that the said lock in period is applicable for the securities acquired in the public issue and the period of 30 days shall be calculated from the date of allotment of such securities

Provided however, if the employee intends to sell within the aforesaid period, he shall apply for prior permission with reasons to the Compliance Officer. The Compliance Officer, based on the explanations provided, may approve / reject such a request. The decisions of the Compliance Officer in this respect would be final and binding

Provided further that **the** permissions granted shall be reported **by the Compliance Officer** to the Board / Audit Committee once in every quarter

Provided further that in case any **designated** employee is found resorting to such transactions frequently, the Compliance Officer may impose such restrictions on such dealings of the employee as may be deemed appropriate in consultation with the Managing Director / CEO / COO of the Company

F. Prohibited transactions

- (a) No employee shall conduct any transaction in derivative segment of the capital market
- (b) No employee shall conduct any transaction in Listed securities irrespective of the fact that such transaction has been precleared by the Compliance Officer if any or all of the following circumstances exist or arise after the clearance but before the execution of the transaction of the concerned employee:
 - i) Trade order received during the day in any single scrip whose value exceeds Rs. 10 crores and / or 0.5% of that company's share capital
 - ii) If executed, the transaction would tantamount to front running or would raise issues of ethics or leads to a situation of or gives rise to conflict of interest with the business of the Company or its clients, or is otherwise a transaction which would amount to insider trading

For this purpose, front running' means any transaction of purchase /sale of a security carried by any employee whether for self or for any other person, knowing fully well that the Company also intends to purchase/sell the same security for its clients or otherwise

- iii) Where any specific recommendation is being made to clients by the research / sales desk for purchase of any Securities and where orders are being generated
- (d) No Designated Employee shall purchase any security on a carry forward basis or indulge in short sale of any security. Designated Employees should ensure that they take delivery of the securities purchased, prior to selling them
- (e) No Designated Employee shall indulge in any transaction of self-dealing either directly or indirectly, whether alone or in concert with another person. For this purpose, 'self-dealing' means trading in the securities based on information which is price sensitive in nature and to which he has access by virtue of his office
- (f) No Designated Employee shall insist or even suggest to the brokers concerned to charge reduced brokerage, or accept any contract with a reduced brokerage charge
- (g) Designated Employee shall refrain from passing any information to anybody inducing him to buy / sell securities, which are being bought/sold by the Company on behalf of its clients. All the Designated Employees would be required to give a declaration to this effect on an annual basis to the Compliance Officer

G. Inclusion in Grey List

- (a) Any company, in respect of which Price Sensitive Information has been received or is likely to be received in course of credit or investment appraisal or any other assignment taken up or under active consideration, shall be included in the Grey List. Every business head, or other senior employee specifically authorized in this regard, shall be responsible for notifying the Compliance Officer promptly of companies to be included in the Grey List. The Compliance Officer shall ensure that responsibility in this regard has been clearly identified for every department / activity / function. **No Trading (i.e No Buying or selling, irrespective of period of holding) by employee in securities which are listed by the company in grey list.**
- (b) The notification to the Compliance Officer shall mention the nature of engagement together with the names, designations and locations of associated Designated Employees
- (c) Credit or investment approval memoranda, or other formal transaction approval or pre-approval documentation shall state:
 - (i) The names of all listed companies belonging to the business Group of the client
 - (ii) Names of companies notified for inclusion in the Grey List

- (x) Whenever listed Group companies are not to be included in the Grey List, brief reasons for the same
- (iv) A declaration that no Price Sensitive Information had been received in respect of group companies not included in the Grey List and that such names would be notified promptly to the Compliance Officer whenever Price Sensitive Information is received or is likely to be received

H. Effect of Grey Listing

Application for pre-clearance of trades in securities of Grey List companies shall be rejected by the Compliance Officer in the normal course unless he believes, on the basis of location and nature of duties, that the applicant is unlikely to have any knowledge of the relationship between the Company and the Grey List company. Reasons for approving trades in Grey List companies shall be recorded by the Compliance Officer

I. Removal from Grey List

- (a) Business heads or other senior authorized Designated Employees may recommend removal of a company from the Grey List. The recommendation shall:
 - (i) Confirm that no further confidential information is likely to be received in respect of such company, providing reasons for such Conclusion
 - (ii) Recommend a date for removal from the Grey List, based on a reasonable expectation of public disclosure of material Price Sensitive Information received in course of the engagement, and continuing materiality of such information
- (b) The Compliance Officer will have the discretion not to accept the recommendation or accept it with effect from a later date than recommended

CHAPTER VI

DISCLOSURES AND REPORTING REQUIREMENTS

- (1) All Employees of Shriram Financial Services Private Limited, Head of Departments / CEO / COO / Directors of the Company shall be required to forward the Annual Statement of all holdings in Securities details to the Compliance Officer
- (2) All Employees of the Company of the Grade ‘Senior Manager and above’, Head of Departments / CEO / COO / Directors of the Company shall be required to forward the following details of their securities transactions including the statement of Dependent family members and Related Entities to the Compliance Officer
 - (i) All holdings in Securities by All Employees at the time of joining the Company
 - (ii) Statement of transactions in Securities at such periodicity as may be prescribed by the Company
 - (iii) Annual Statement of all holdings in Securities
- (3) The Compliance Officer shall maintain records of all the declarations given by the Designated Employees in the appropriate form for a minimum period of 3 years
- (4) The Compliance Officer shall place before the Managing Director / CEO or a Committee notified by the Company, on a quarterly basis all the details of the dealing in the securities by Designated Employees of the organization and the accompanying documents that such persons had executed under the pre-dealing procedure envisaged in this code
- (5) The following Annexures are attached herewith

i.	Undertaking/Declaration Form	
ii.	Five Annexure forms	I Information about dependent relatives II Statement of holdings III Information about earlier broking relations (through whom the stocks were acquired) IV Form of submission Yearly Transactions V Application for preclearance of security transactions
- (6) Management reserves right to vary the Rules made hereunder depending upon situation from time to time

In addition to the above principles /restrictions, there are also certain reporting requirements which are expected to be adhered to act at all times . You are required to go through the policy in detail.

You may contact the Compliance Officer for any information /clarification in respect of policy on compliance@shriramfs.com/ 080 43676862