

**CODE OF CONDUCT TO REGULATE, MONITOR AND  
REPORT TRADING IN SECURITIES OF OTHER LISTED  
ENTITIES BY DESIGNATED PERSONS AS AN  
INTERMEDIARY**

**NATIONAL SECURITIES DEPOSITORY LIMITED**

Name of the document	: Code of conduct to regulate, monitor and report trading in securities of other listed entities by designated persons as an intermediary
Document Number	: NSDL/ Code of conduct to regulate, monitor and report trading in securities of other listed entities by designated persons as an intermediary/Policy/6.0
Department	: Legal & Compliance
Maintained	: Compliance Officer

### Revision History

Sr. No.	Date of Revision	Ver	Document Owner	Remarks
1	8 <sup>th</sup> June 2021	1.0	Vice President - Legal & Compliance	
2	31 <sup>st</sup> October 2022	1.0	Vice President - Legal & Compliance Officer	No Changes
3	27 June 2023	2.0	Vice President - Legal & Compliance Officer	Revision in code due to i. SEBI (D&P) (Amendment) Regulations, 2023 ii. SEBI (PIT) Regulations, 2015
4	7 February 2024	3.0	Vice President - Legal & Compliance Officer	Revision pursuant to annual review
5	13 August 2024	4.0	Vice President - Legal & Compliance Officer	Revision pursuant to amended in SEBI PIT Regulations
6	12 November 2024	5.0	Vice President - Legal & Compliance Officer	Revision pursuant to SEBI letter dated October 18, 2024
7	18 September 2025	6.0	Sr. Vice President - Compliance Officer and Head Legal	Revision pursuant to amendment in SEBI PIT Regulations

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## **CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING IN SECURITIES OF OTHER LISTED ENTITIES BY DESIGNATED PERSONS AS AN INTERMEDIARY**

### **1. Necessity, Objective and Underlying Principles**

- 1.1. In accordance with Part B of Third Schedule of the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time ("**SEBI D&P Regulations**"), National Securities Depository Limited ("**NSDL**" or "**Company**"), as a depository, is required to implement a Code of Conduct for governing board, directors, committee members and key management personnel with the objective of improving the professional and ethical standards in the functioning of a depository thereby creating better investor confidence in the integrity of the securities market.
- 1.2. In addition, the Securities and Exchange Board of India ("**SEBI**") has framed the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**SEBI PIT Regulations**") that aims at curbing market abuse, and prohibition of insider trading. Regulation 9(1) of the SEBI PIT Regulations require Intermediaries to frame their own code of conduct for monitoring, regulating and reporting trades by Designated Persons of such Intermediaries in Securities of Other Listed Entities by adopting minimum standards set out in Schedule C of the SEBI PIT Regulations.
- 1.3. The Governing Board of NSDL has framed this Code of Conduct encompassing the applicable requirements of the SEBI D&P Regulations and SEBI PIT Regulations and other applicable circulars issued by SEBI (collectively referred to as "**Regulations**") applicable to NSDL as an Intermediary for regulating, monitoring and reporting trades in Securities of Other Listed Entities by Designated Persons and their Immediate Relatives.
- 1.4. The purpose of this Code is to elucidate and inform all Designated Persons of NSDL that they have a responsibility and duty to preserve the confidentiality of the unpublished price sensitive information in relation to Other Listed Entity, that may come in possession of Designated Persons of NSDL, during the course of discharging his/her functions in NSDL and regulate dealing in their Securities. To achieve these objectives, NSDL hereby notifies that this Code of Conduct to Regulate, Monitor and Report Trading in Securities of Other Listed Entities by Designated Persons as an Intermediary (hereinafter referred to as "**this Code**") to be followed by all Designated Persons who might have access to Unpublished Price Sensitive Information in relation to Other Listed Entity pursuant to his/her role and function in NSDL.

### **2. Effectiveness of the Code**

- 2.1. The Governing Board of NSDL shall be empowered to approve, adopt and amend this Code.

- 2.2. The Code shall continue to be effective until any statutory provision contrary to this Code is made applicable to NSDL or the Regulations under which the Code has been framed, be repealed by the SEBI or as may be decided by the Governing Board and is subject to change pursuant to any amendments thereof in the said Regulations.
- 2.3. The Governing Board may from time to time, review and amend the provisions of the Code in terms of practices being followed and amendments, if any, under the Regulations.

### 3. Definitions

In this Code, the following expressions including their grammatical variations and cognate expressions shall unless repugnant to the context or meaning thereof, have the meaning assigned to them respectively hereunder:

- 3.1. **“Governing Board”** means the Board of Directors of NSDL;
- 3.2. **“NSDL”** means National Securities Depository Limited;
- 3.3. **“Compliance Officer”** means any senior officer, designated from time to time, in compliance with the provisions of the Regulations;
- 3.4. **“Connected Person”** to the extent applicable to NSDL by virtue of being an Intermediary, means:
  - (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
    - (a) an Immediate Relative of connected persons specified in Clause 3.8 of this Code; or
    - (b) a holding company or associate company or subsidiary company; or
    - (c) an intermediary as specified in section 12 of the SEBI Act, 1992 or an employee or director thereof; or
    - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
    - (e) an official of a stock exchange or of clearing house or corporation; or
    - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or

- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten percent of the holding or interest.

3.5. **“Designated Person”** shall mean the following:

- (i) Directors;
- (ia)<sup>1</sup> Independent External Persons appointed as members of the Nomination and Remuneration Committee, Regulatory Oversight Committee, Member Committee, Risk Management Committee, and Standing Committee on Technology;
- (ii) Key Managerial Personnel;
- (iii)<sup>2</sup> an employee
  - a) in the two levels below the Chief Executive Officer of the Company,
  - b) at the level of Assistant Vice President and above in the Company;
  - c) in the following departments/ functions: (a) Legal and Compliance, (b) Inspection, (c) Surveillance; or
  - d) designated by the Compliance Officer in consultation with the Governing Board or Regulatory Oversight Committee, either for a specific period or for an indefinite period, based on such person’s role, function, designation and seniority in Company and the extent to which such person may have access to Unpublished Price Sensitive Information;
- (iv)<sup>3</sup> [..]
- (v)<sup>4</sup> [..]
- (vi)<sup>5</sup> [..]

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<sup>1</sup> Inserted w.e.f. February 7, 2024

<sup>2</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 3.5 read as follows:

(iii) *Other Employees upto two levels below Chief Executive Officer of the Company, irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;*

<sup>3</sup> Deleted w.e.f. February 7, 2024. Prior to deletion, Clause 3.5(iv), it read as follows:

(iv) *Other Employees holding designation of ‘Senior Manager’ or above of the Company;*

<sup>4</sup> Deleted w.e.f. February 7, 2024. Prior to deletion, Clause 3.5(v), it read as follows:

(v) *Other Employees holding designation of ‘Senior Manager’ or above of the Company;*

<sup>5</sup> Deleted w.e.f. February 7, 2024. Prior to deletion, Clause 3.5(vi), it read as follows:

(vii) Immediate Relatives of the persons specified in (i) to (iii)<sup>6</sup> above.

- 3.6. **“Employee”** includes any person being in the employment (permanent or temporary) of NSDL including apprentices, trainees, etc;
- 3.7. **“<sup>7</sup>Generally available information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;
- 3.8. **“<sup>8</sup>Immediate Relative”** means (i) a spouse of a person, and (ii) parent, sibling, and children of such person or of the spouse, (a) any of them is either dependent financially on such person, or (b) consults such person in taking decisions relating to trading in Securities;
- 3.9. **“Insider”** means any person who is:
- (i) a Connected Person; or
  - (ii) in possession of or having access to Unpublished Price Sensitive Information.
- 3.10. **“Key Management Personnel”** or **“KMP”** shall mean key management personnel of NSDL as defined under the SEBI D&P Regulations.
- 3.11. **“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 PIT Regulations.
- 3.12. **“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.
- 3.13. **“Other Listed Entity(ies)”** shall mean a listed entity other than NSDL.
- 3.14. **“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.

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<sup>6</sup> Amended w.e.f. February 7, 2024 Replaced with ‘(vi)’

<sup>7</sup> Amended w.e.f August 13, 2024. Prior to this amendment, Clause 3.7 read as follows: “Generally available information" means information that is accessible to the public on a non- discriminatory basis.

<sup>8</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 3.8 read as follows:

*“Immediate Relative” means a spouse of a person, and includes parent, sibling, 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.*

3.14A)<sup>9</sup>“**Structured Digital Database**” or “**SDD**” means a digital database created, updated and maintained by the Company as per the provisions of the SEBI PIT Regulations.

3.15. “**Trading**” means and includes subscribing, buying, selling, pledging dealing, or agreeing to subscribe, buy, sell, pledge, deal in any securities, and “Trade”, “Traded” shall be construed accordingly.

3.16. “**Trading Day**” means a day on which the recognized stock exchanges are open for trading;

3.17. “<sup>10</sup>**Unpublished Price Sensitive Information**” or “**UPSI**” means any information, relating to Other Listed Entities or their Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of Other Listed Entities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, 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;

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<sup>9</sup> Inserted w.e.f. February 7, 2024.

<sup>10</sup> Amended on September 18, 2025 pursuant to amendment of SEBI (PIT) Regulations 2015 ,dated March 11 2025. Clause 3.17 earlier read as follows

3.17 “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:

- a) financial results;
- b) dividends;
- c) change in capital structure;
- d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
- e) changes in key managerial personnel.

- (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 application by the Tribunal filed by the corporate applicant or financial creditors for initiation 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.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and

materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.”

Words and expressions used and not defined in this Code, but defined in the SEBI Act, 1992, the Regulations, the Securities Contract (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 such legislations.

#### **4. Applicability**

This Code is applicable to all the Designated Persons of NSDL in respect of their dealing in the Securities of Other Listed Entities to the extent it is provided by this Code.

#### **5. Compliance Officer**

- 5.1. The Company has designated a Senior Officer of NSDL as Compliance Officer to administer this Code and monitor compliance with the Regulations. The Compliance Officer for the purpose of this Code shall report to the Managing Director/ Chief Executive Officer, and Regulatory Oversight Committee of NSDL.
- 5.2. In the absence of the Compliance Officer due to leave or any other reason, the Officer designated by him/her from time-to-time shall discharge the functions referred above.

#### **6. Disclosure of Beneficial Interest**

- 6.1. <sup>11</sup>All Designated Persons shall disclose to the Compliance Officer, upon assuming office and during their tenure in office, whenever any of the following arise:
  - 6.1.1. any fiduciary relationship (i.e. a person holding the character of a trustee) of self and family members and directorship/ partnership of self and family members in any trading member or clearing member or depository participant or registrar and share transfer agent.
  - 6.1.2. shareholding, in cases where the shareholding of the Director, Committee Member or KMP, directly or through his/her family members, exceeds 5% in any Other Listed Entity or in other entities related to the securities markets; and
  - 6.1.3. any other business interest.

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<sup>11</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 6.1. read as follows:

*All Directors, committee members and key management personnel of NSDL shall disclose to the Governing Board, upon assuming office and during their tenure in office, whenever any of the following arise:*

6.2. All the Designated Persons shall be required to submit following personal information, to the Compliance Officer on an annual basis and as and when the information changes:

6.2.1. Permanent Account Number or any other identifier authorized by law of the following persons:

6.2.1.1. Immediate Relatives as defined in Clause 3.8;

6.2.1.2. persons with whom such designated person(s) shares a material financial relationship (i.e. a relationship in which the person receives any kind of payment from a Designated Person (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. However, relationships in which the payment is based on arm's length transactions is excluded;

6.2.2. Phone, mobile and cell numbers which are used by them;

6.2.3. Names of educational institutions from which Designated Persons have graduated (to be disclosed on one-time basis);

6.2.4. Names of their past employers (to be disclosed on one-time basis).

The above disclosures shall be made in Form I.

## **7. Disclosure of trading in Securities of Other Listed Entities by Designated Persons**

7.1. <sup>12</sup>The Directors shall disclose to the Governing Board (through the Compliance Officer), and the other Designated Persons shall disclose to the Compliance Officer, a statement of holdings in securities of Other Listed Entities in Form II, as on 31<sup>st</sup> March of every year by 30<sup>th</sup> April of that year. The newly appointed Director, Committee Member, KMP and other Designated Persons shall furnish this statement within 30 days after assuming office and thereafter, as prescribed above.

7.2. <sup>13</sup>A Director shall disclose to the Governing Board (through the Compliance Officer) all their trading in securities of Other Listed Entities, directly or indirectly (i.e. by any of the immediate relative of the Designated Person or by any firm/ corporate entity in which the Designated Person

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<sup>12</sup> Amended w.e.f. November 12, 2024. Prior to this amendment, Clause 7.1 read as follows:

*All Designated Persons shall disclose to the Compliance Officer, a statement of holdings in securities of Other Listed Entities in Form II, as on 31<sup>st</sup> March of every year by 30<sup>th</sup> April of that year. The newly appointed Director, Committee Member, KMP and other Designated Persons shall furnish this statement within 30 days after assuming office and thereafter, as prescribed above.*

<sup>13</sup> Inserted on November 12, 2024 applicable w.e.f. January 01, 2025.

or his immediate relative hold 20% or more beneficial interest or controlling interest) in Form III within 15 days of the transaction/ dealing in securities. In case, the Director has not traded in securities of Other Listed Entities, directly or indirectly, during a particular period, then he/she shall not be required to submit the said disclosure for such period.

7.3. <sup>14</sup>The Designated Persons (other than Directors) shall disclose to the Compliance Officer on a monthly basis within 15 days from the end of the previous month in Form III all their trading in securities of Other Listed Entities, directly or indirectly (i.e. by any of the immediate relative of the Designated Person or by any firm/ corporate entity in which the Designated Person or his immediate relative hold 20% or more beneficial interest or controlling interest). In case, the Designated Person (other than Directors) has not traded in securities of Other Listed Entities, directly or indirectly, during a particular month, then he/she shall <sup>15</sup>[be required to submit NIL disclosure for such month].

7.4. <sup>16</sup>The Compliance Officer shall submit a report about the disclosures received from the Designated Persons to the Regulatory Oversight Committee and the Governing Board; on a quarterly basis or on such other intervals as decided by the Regulatory Oversight Committee or Governing Board.

#### 7.5. **Chinese Wall Policy**

7.5.1. As per the Regulations, NSDL has adopted a Chinese wall policy to prevent the misuse of Unpublished Price Sensitive Information in relation to Other Listed Entity as set out in Annexure 1 herein. All Designated Persons shall adhere to the Chinese wall policy and ensure that confidentiality of Unpublished Price Sensitive Information is maintained at all times.

### 8. **Restrictions in trading in Securities of Other Listed Entities**

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<sup>14</sup> Amended on November 12, 2024 applicable w.e.f. January 01,2025. Prior to this amendment, the below clause was earlier numbered as 7.2 and pursuant to the above insertion Clause 7.2 is now renumbered as 7.3 and was read as follows: *All Designated Persons shall disclose to the Compliance Officer on a quarterly basis for the period ending 31st March, 30th June, 30th September and 31st December of every year within 30 days thereof in Form III all their trading in securities of Other Listed Entities, directly or indirectly (i.e. by any of the immediate relative of the Designated Person or by any firm/ corporate entity in which the Designated Person or his immediate relative hold 20% or more beneficial interest or controlling interest). In case, the Designated Person has not traded in securities of Other Listed Entities, directly or indirectly, during a particular quarter, then he/she shall not be required to submit the said disclosure for such quarter.*

<sup>15</sup> Substituted for the words “not be required to submit the said disclosure for such month” (w.e.f September 18, 2025)

<sup>16</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 7.3 read as follows:

*All disclosures received by the Compliance Officer from Designated Persons shall be placed before the Regulatory Oversight Committee and the Governing Board.*

- 8.1. Designated Persons shall not trade in the Securities of Other Listed Entities while in possession of Unpublished Price Sensitive Information. When not in possession of Unpublished Price Sensitive Information, the trades in securities of the Other Listed Entities will be subject to pre-clearance, if the value of trades is in excess of the threshold prescribed in Clause 8.2 below.
- 8.2. All Designated Persons who intend to trade in Securities of Other Listed Entities, directly or through a Portfolio Manager, above a threshold limit of Rs. 10,00,000 (Rupees Ten Lakhs) in a single transaction or multiple transactions in a quarter shall obtain a pre-clearance from the Compliance Officer by filing an application in Form IV. In case the Compliance Officer intends to trade in Securities of Other Listed Entities, then, he shall obtain the pre-clearance from the Managing Director.
- 8.3. Prior to granting of pre-clearance of trade to the Designated Person, the Compliance Officer shall be entitled to seek declaration to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information relating to such Other Listed Entity.
- 8.4. The pre-cleared trade shall be executed by the applicant within seven trading days of obtaining pre-clearance. In case the trade is not executed within seven trading days, the pre-clearance shall lapse and the Designated Person will have to obtain fresh pre-clearance for executing such trade. The Designated Person(s) shall be required to disclose the details of trade executed/not executed after obtaining pre-clearance in Form V.
- 8.5. All transactions (including those made through Portfolio Manager(s) in securities of Other Listed Entities must be of investment nature and not speculative in nature. Towards this end, the Designated Person(s), who is permitted to trade in Securities of Other Listed Entities, shall not execute contra trade for a minimum period of six (6) months in the same security. Moreover, the holding period shall also apply to purchases in the primary market (such as IPOs). In case of IPOs, the holding period shall commence when the Securities are actually allotted. In specific/ exceptional circumstances, the contra trade in a Security can be executed by the Designated Person by obtaining pre-clearance from the Compliance Officer. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. The application for execution of contra trade within the aforesaid restricted period shall be made in Form IV. If a contra trade is executed, inadvertently or otherwise, in violation of such restriction, 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. The restriction on contra trade shall not be applicable for trades pursuant to exercise of stock options.

<sup>17</sup> Explanation: Speculative in nature for the purpose of this clause shall mean dealing in Intraday, short selling transactions or derivative contracts (e.g., futures and options etc.).

8.6. <sup>18</sup>A report on all pre-clearances given for the purpose of Clause 8.2 and 8.5 above will be placed before the Regulatory Oversight Committee on a quarterly basis.

## **9. Trading Plan**

9.1. A Designated Person is entitled to formulate a Trading Plan <sup>19</sup> [in compliance with SEBI PIT Regulations] and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. The Compliance Officer shall review <sup>20</sup>[and approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities of the Other Listed Entity are listed, on the day of approval. Such approval shall be effective only after expiry of the cooling period of 120 calendar days or such number of days as may be prescribed as per the SEBI PIT Regulations]. A Designated person who has formulated a Trading Plan and obtained approval of Compliance Officer shall carry out his trading as per the requirements provided under the SEBI PIT Regulations.

## **10. Restricted List/ Grey List**

10.1. <sup>21</sup>Where NSDL is in receipt of Unpublished Price Sensitive Information in relation to Other Listed Entity, the securities of such Other Listed Entity shall be put on the restricted/ grey list for a specific period of time.

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<sup>17</sup> Inserted explanation to the term “speculative in nature” as approved on September 18, 2025

<sup>18</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 8.6 read as follows:

*All pre-clearances given for the purpose of Clause 8.2 and 8.5 above along with the accompanying documents will be placed before the Managing Director on a quarterly basis and before the Regulatory Oversight Committee and the Governing Board on such intervals as decided by the Governing Board.*

<sup>19</sup> Amended on September 18, 2025, pursuant to the SEBI (PIT) (Second Amendment) Regulations, 2024 dated June 25 2024. Prior to the amendment clause 9.1 read as follows.

*“9.1. A Designated Person is entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan. The Compliance Officer shall review and approve the Trading Plan if it complies with the SEBI PIT Regulations and shall disclose the Trading Plan to the stock exchanges, where the security of the Other Listed Entity is listed. A Designated person who has formulated a Trading Plan and obtained approval of Compliance Officer shall carry out his trading as per the requirements provided under the SEBI PIT Regulations.”*

<sup>20</sup> Ibid

<sup>21</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 10.1 read as follows:

*Where NSDL is privy to Unpublished Price Sensitive Information in relation to Other Listed Entity, the securities of such Other Listed Entity shall be put on the restricted/ grey list.*

- 10.2. Names of Other Listed Entities covered under the restricted/ grey list shall be confidentially maintained by the Compliance Officer, which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- 10.3. Whenever a KMP and an employee one level below the KMP receives any UPSI in relation to Other Listed Entity, then such KMP or employee shall intimate the details of such Other Listed Entity in Form VI to the Compliance Officer to regularly update the restricted/grey list. Such intimation can be sent by email to the Compliance Officer.

## **11. Investment Advice**

- 11.1. <sup>22</sup>Directors, Committee Members, KMPs and other Employees shall not render, directly or indirectly, any investment advice about any security in the publicly accessible media whether real-time or non-real-time unless a disclosure of his interest or the interest of their immediate relative, including long or short position in the said security has been made, while rendering such advice.
- 11.2. KMPs and other Employees shall not encourage or circulate rumors or unverified information obtained from client, industry, any trade or any other source without verification.
- 11.3. KMPs and other Employees shall ensure that any market related news received by them either in their official mail/personal mail/ blog or in any other manner, should be forwarded only after the same has been seen and approved by the Compliance Officer.

## **11A) <sup>23</sup>Structured Digital Database of recipient of UPSI**

11A(a) As required under Regulation 3(5) of the SEBI PIT Regulations, the Compliance Officer shall maintain a structured digital database of (i) the persons or entities, as the case may be, who have shared the UPSI of Other Listed Entities with the Designated Person of the Company and (ii) the persons or entities, as the case may be, with whom the UPSI of Other Listed Entities has been shared by the Designated Person of the Company; along with the following information pertaining to the recipients:

- (i) Name of the person who has shared/disclosed the UPSI;
- (ii) Name of such recipient of UPSI;
- (iii) Name of the Organization or entity which the recipient represents;
- (iv) Name of the Organization or entity which the discloser represents;
- (v) Postal Address and E-mail ID of such recipient;

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<sup>22</sup> Amended w.e.f. February 7, 2024. Prior to this amendment, Clause 11.1 read as follows:

*11.1. Directors, KMPs and Employees shall not render, directly or indirectly, any investment advice about any security in the publicly accessible media whether real-time or non-real-time unless a disclosure of his interest or the interest of their immediate relative, including derivatives in the said security has been made, while rendering such advice.*

<sup>23</sup> Inserted w.e.f. February 7, 2024.

- (vi) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

11A(b) Such database shall be maintained in accordance with the SEBI PIT Regulations from time to time, including through adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of such database. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

<sup>24</sup>[Provided that entry of information, not emanating from within NSDL, in structured digital database may be done not later than 2 calendar days from the receipt of such information.]

## **12. Inquiry of suspected fraud or market abuse**

- 12.1. No Designated Person shall indulge in a manipulative, fraudulent or an unfair trade practice in securities market.
- 12.2. Any person who has a reason to believe of any suspicious activity caused by a Designated Person and/or its immediate relative, which is fraudulent or can cause market abuse may inform about it in writing to the Compliance Officer. In case the Compliance Officer becomes aware of any illegal or unethical practices or transactions of suspected fraud or market abuse by a Designated Person and/or its immediate relative, then the Compliance Officer may initiate inquiry against such Designated Person.
- 12.3. The Compliance Officer shall place any such complaint received or instance of any illegal or unethical practices, suspected fraud or market abuse under Clause 12.2 before the Regulatory Oversight Committee. An inquiry / investigation against such Designated Person(s) and/or the immediate relatives of such person shall be undertaken under the supervision of Regulatory Oversight Committee. Efforts will be taken to ensure fairness at all times during the inquiry / investigation.
- 12.4. On completion of the inquiry/investigation, the Compliance officer shall provide a report of its findings to the Regulatory Oversight Committee.
- 12.5. The Regulatory Oversight Committee shall place the inquiry report along with its recommendations to the Governing Board to decide on disciplinary actions to be taken against such person as stated in Clause 13.

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<sup>24</sup> Inserted on September 18, 2025 pursuant to amendment of SEBI (PIT) Regulations 2015 ,dated March 11 2025

12.6. Where the Compliance Officer comes to a conclusion that the complaint was false or malicious or misleading, it may recommend the Regulatory Oversight Committee to take action against the complainant, which may include, but is not limited to, levying penalty, written warning, demotion, transfer, suspension or dismissal or any other action.

### **13. Disciplinary Action**

13.1. Any Designated Person who trades in securities or communicates any information or counsels any person trading in Securities, in contravention of the Code or otherwise violates the Code will be subject to disciplinary action as considered appropriate by NSDL. Such actions may include (without limiting) including imposition of wage freeze, suspension, recovery, levying penalty, termination of employment, etc <sup>25</sup>[In case if the amount to be recovered from the salary is more than 50% of the net salary, the same may be recovered in tranches as permitted under the Payment of Wages Act 1936. In case if an employee is under resignation and serving notice period, or subsequently resigns, the amount to be recovered shall be recovered from the employee at the time of full and final settlement made by the HRD. Pending such recovery HRD shall not issue the relieving letter to the employee concerned. In case, if the amount involved for recovery is greater than the amount available after computation of full and final settlement, the differential amount shall be required to be paid by the concerned employee post which the relieving letter shall be issued.]. Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI.

13.2. In case it is observed that there has been a violation of SEBI PIT Regulations, the same shall be promptly reported to the Regulatory Oversight Committee and the Governing Board of the Company, and thereafter, to SEBI by the Compliance Officer.

13.3. Any disciplinary action by NSDL shall not preclude SEBI from taking any action in case of violation of the SEBI PIT Regulations.

13.4. <sup>26</sup> In the event if any employee files a Voluntary Information Disclosure Form as prescribed under the SEBI PIT Regulations, then such employee shall not be subject to any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the SEBI PIT Regulation, by reason of:

- (i) filing a Voluntary Information Disclosure Form under SEBI PIT Regulation;

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<sup>25</sup> Inserted w.e.f. September 18, 2025.

<sup>26</sup> Inserted w.e.f. September 18, 2025.

(ii) 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 the Board; or

(iii) 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.

The above disclosure can be made in Form - VII

Explanation- For the purpose of the above clause, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the SEBI PIT Regulation and is a director, partner, regular or contractual employee, but does not include an advocate.

#### **14. Review of the Code.**

<sup>27</sup>This Code shall be reviewed annually. Any new regulation / circular issued by SEBI shall be deemed to have been included in the Code immediately upon their issuance, without waiting for formal approval of the Board.

The provisions in the Code are in addition to, and not in derogation of, other applicable laws

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<sup>27</sup> Inserted w.e.f September 18, 2025 .

FORM I  
[TO THE CODE OF CONDUCT]<sup>28</sup>

**INITIAL DISCLOSURE BY A DESIGNATED PERSON**  
**(Please refer Clause 6 of the Code)**

**A. Statement of Holdings**

- 1) Name of the Designated Person:
- 2) Designation:
- 3) Employee code (for KMP and Employee):
- 4) Department (for KMP and Employee):
- 5) Permanent Account Number (PAN):
- 6) Telephone, Mobile and Cell numbers:
- 7) Educational institutions from which graduated:
- 8) Name of past employer:
- 9) Details of immediate relatives in table below:

Name of immediate relatives	Permanent Account Number	Telephone number used	Mobile/ cell number used

- 10) Details of persons with whom such Designated Person(s) have a material financial relationship in table below:

Name of persons with whom such designated person(s) shares a material financial relationship	Permanent Account Number	Telephone number used	Mobile/ cell number used

<sup>28</sup> **Note:** Content wise Form I and Form II are same, only difference is that Form I is required to be given upon joining by a Designated Person, while Form II is required to be submitted on annual basis.


11) Statement of holdings in Securities as on \_\_\_\_\_:

Securities held by Designated Person

Name of the Designated Person	Name of the listed entity and kind of security	No. of security held (Quantity)

Securities held by Immediate Relative of the Designated Person

Name of the immediate relative	Name of the listed entity and kind of security	No. of security held (Quantity)

**B. Disclosure of interest in any Business Partner of NSDL**

- 1) Name of the Designated Person:
- 2) Names of immediate relative and their relationship with the Designated Person:
- 3) Business Partner in which the Designated Person / his immediate relative has / have interest:
- 4) Nature of interest:

**C. Disclosure of shareholding, where the Designated Person holds directly or through his immediate relative, more than 5% in any listed company or other entity related to capital markets registered with SEBI**

- 1) Name of the company / entity:
- 2) No. of shares held by the Designated Person in such company or entity:

- 3) No. of shares held by immediate relative of Designated Person in such company or entity:
- 4) Relationship of such immediate relative with the Designated Person:
- 5) Percentage of the capital owned by the Designated Person and /or immediate relative to the total paid up capital of the listed company or other entity:
- 6) Nature of business of such listed company or other entity:

**D. Disclosure of any other business interest**

- 1) Name and address of the entity (not covered under (B) & (C) above) in which the Designated Person is interested:
- 2) Nature of his/her interest in such entity:
- 3) Nature of business of such entity:

Date:

Place:

Signature of Designated Person

Notes:

- (1) The disclosure is required to be made by a Designated Person within 30 (thirty) days upon assuming office/ date of appointment at NSDL and changes, if any, occurring therein during his tenure.
- (2) Securities shall not include mutual fund units.

FORM II  
 [TO THE CODE OF CONDUCT]  
**ANNUAL DISCLOSURE BY A DESIGNATED PERSON**  
 (Please refer Clause 7 of the Code)

**A. Annual Statement of Holdings**

- 1) Name of the Designated Person:
- 2) Designation:
- 3) Employee code (for KMP and Employee):
- 4) Department (for KMP and Employee):
- 5) Permanent Account Number (PAN):
- 6) Telephone, Mobile and Cell numbers:
- 7) Educational institutions from which graduated:
- 8) Name of past employer:
- 9) Details of immediate relatives in table below:

Name of immediate relatives	Permanent Account Number	Telephone number used	Mobile/ cell number used

- 10) Details of persons with whom such designated person(s) shares a material financial relationship in table below:

Name of persons with whom such designated person(s) shares a material financial relationship	Permanent Account Number	Telephone number used	Mobile/ cell number used


11) Statement of holdings in Securities as on 31<sup>st</sup> March 20\_\_\_\_:

Securities held by Designated Person

Name of the Designated Person	Name of the listed entity and kind of security	Opening balance of securities of the listed entity held as on 01.04.20__	Purchase/ Sale made during the year	No. of security of the listed entity held as on 31.03.20__ (Quantity)

Securities held by Immediate Relative of the Designated Person

Name of the Immediate Relative	Name of the listed entity and kind of security	Opening balance of securities of the listed entity held as on 01.04.20__	Purchase/ Sale made during the year (quantity and value)	No. of security of the listed entity held as on 31.03.20__ (Quantity)

**B. Disclosure of interest in any Business Partner of NSDL**

- 1) Name of the Designated Person:
- 2) Names of immediate relative and their relationship with the Director:
- 3) Business Partner in which the Director / his immediate relative has / have interest:
- 4) Nature of interest:

**C. Disclosure of shareholding, where the Designated Person holds directly or through his immediate relative, more than 5% in any listed company or other entity related to capital markets registered with SEBI**

- 1) Name of the company / entity:
- 2) No. of shares held by the Designated Person in such company or entity:
- 3) No. of shares held by immediate relative of Designated Person in such company or entity:
- 4) Relationship of such immediate relative with the Designated Person:
- 5) Percentage of the capital owned by the Designated Person and /or immediate relative to the total paid up capital of the listed company or other entity:
- 6) Nature of business of such listed company or other entity:

**D. Disclosure of any other business interest**

- 1) Name and address of the entity (not covered under (B) & (C) above) in which the Designated Person is interested:
- 2) Nature of his/her interest in such entity:
- 3) Nature of business of such entity:

Date:

Place:

Signature of Designated Person

Notes:

- (1) This statement is required to be given by a Designated Person as on 31<sup>st</sup> March every year within 30 days thereof.
- (2) Securities shall not include mutual fund units.

FORM III  
[TO THE CODE OF CONDUCT]

**DISCLOSURE OF TRADING IN SECURITIES BY A DESIGNATED PERSON**

**(Please refer Clause 7 of the Code)**

Period covered: \_\_\_\_\_

**A. Disclosure of trading in securities, if any, by a Designated Person and his immediate relative:**

- 1) Name of the Designated Person:
- 2) Details of trading in securities of the listed entity by the Designated Person or his/her immediate relative:

Name of the Security	Date on which trade was done	Buy / Sell/ Pledge/ Corporate Action	No. of security (quantity)	Price (INR)	Total Value (INR)	Date of purchase, if the transaction is sale	Name of the trading member(s) through whom trade in security was done	If the trade in security was executed by any of the immediate relative the name(s) thereof along with their relationship to the Designated Person

**B. Disclosure of trading in securities done by the firm/corporate entity in which the Designated Person and/or his immediate relative hold 20% or more beneficial interest or hold a controlling interest.**

- 1) Name of the Designated Person:
- 2) Name of the firm/corporate entity:
- 3) Percentage of holding or nature of controlling interest of the Designated Person and /or his immediate relative in such firm/corporate entity:
- 4) Details of trading in securities executed by such firm/corporate entity:

Name of the Security	Date on which trade	Buy / Sell/ pledge /	No. of security (quantity)	Price	Value	Date of purchase, if the	Name of the trading member(s) through	Name of the Firm/ Corporate

	was done	Corporate Action				transaction is sale	whom trade in security was done	Entity which has done the trade

I hereby declare that I, my immediate relative or the above firms/ entity was not in possession of any unpublished price sensitive information in respect of the above securities at the time of execution of the above trades.

Signature of Designated Person

Date:  
Place:

**Notes:**

- (1) This disclosure is required to be made by a Designated Person (other than Directors) on a monthly basis within 15 days from the end of the previous month.
- (2) <sup>29</sup>[..]
- (3) This disclosure is required to be made by a Designated Person being a Director within 15 days of the transaction / dealing in securities.
- (4) <sup>30</sup>[..]
- (5) Securities shall not include mutual fund unit.

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<sup>29</sup> Deleted w.e.f. September 18, 2025. Prior to the deletion Note no.2 read as follows

(2) *This disclosure should be submitted only if the Designated Person (other than Directors) has executed any trade in securities during a month.*

<sup>30</sup> Deleted w.e.f. September 18, 2025. Prior to the deletion Note no.4 read as follows

(4) *This disclosure should be submitted only if the Designated Person being a Director has executed any trade in securities during a particular period.*

FORM IV  
[TO THE CODE OF CONDUCT]

**APPLICATION BY DESIGNATED PERSON TO OBTAIN PRE-CLEARANCE**

**(Please refer Clause 8 of the Code)**

- 1) Name of the Designated Person:
- 2) Designation:
- 3) Employee code (for KMP and Employee):
- 4) Department (for KMP and Employee):
- 5) Nature of transaction: Purchase/Sale/Pledge (strike whichever is not applicable)
- 6) Details of securities proposed to be traded:

Name of the Security/	Name of the Designated Person / his or her immediate relative / entity	No. (quantity) of security proposed to be traded (purchase/ sale/ pledge)	Date of original transaction for which contra trade pre clearance is required (applicable if securities are to be traded before the mandatory holding period)	Specific / exceptional circumstances in detail under which contra trade has to be undertaken before six months (applicable if securities are to be traded before the mandatory holding period)	Value of the expected trade of the security (per scrip per settlement)

I hereby declare that:

- (i) I do not have any access or has not received unpublished price sensitive information in respect of the above security(ies) upto the time of making this application/declaration;
- (ii) I further state that if I receive or have access to unpublished price sensitive information, I will refrain from trading in the above securities till 48 hours after such information becomes generally available;

- (iii) I shall execute the pre-cleared trades within 7 Trading Days from the date of obtaining of the pre-clearance, failing which I shall obtain fresh pre-clearance to execute trades. I shall also report to the Compliance Officer in case I do not execute the pre-cleared trade within the stipulated period;
- (iv) I shall not execute a Contra-Trade for a period of at least 6 (six) months from the date of execution of the Trade, without obtaining pre-clearance from the Compliance Officer;
- (v) I have not, at any time, contravened this Code as notified by the Company from time to time; and
- (vi) The disclosure made by me is full and true to the best of my knowledge and belief.

Date:

Place:

Signature of the Designated Person

**Notes:**

- 1) This application for pre-clearance is required to be submitted by a Designated Person, who intends to trade in a security above the threshold limit of Rs 10,00,000 (Rupees Ten Lakhs) in a single or multiple transactions in a quarter.
- 2) This application for pre-clearance is required to be submitted by a Designated Person, who intends to execute a contra trade in a security in specific/exceptional circumstances within a period of six months from the date of original transaction.

**For office use only**

Approved : Yes / No

Date :

Reason for Rejection (if applicable) :

Signature of the Compliance Officer

(Designated for the purpose of this Code)

FORM V  
[TO THE CODE OF CONDUCT]

**INTIMATION OF EXECUTION OF TRANSACTION FOR WHICH PRE-CLERANACE WAS OBTAINED**  
**(Please refer Clause 8 of the Code)**

To,  
The Compliance Officer,  
National Securities Depository Limited

With reference to pre clearance approval granted by the Company to me on [*insert date*], I [*insert name*] hereby inform that I have traded in the securities as mentioned below:

Name of the Security	Date of purchase/ sale/ subscription/ pledge of the said security	No. of security purchased/ sold/ subscribed/ pledge	Value of securities	In case of non-execution, reason for the same

I hereby confirm, that I have executed the transaction for which preclearance was granted to me within seven trading days of obtaining pre-clearance.

Signature:

Date:

Form VI  
[TO THE CODE OF CONDUCT]

**INTIMATION OF A LISTED ENTITY FOR UPDATE IN RESTRICTED/ GREY LIST**  
**(Please refer Clause 10 of the Code)**

(Intimation by KMPs and employees one level below KMP under this Code)

The Compliance Officer  
National Securities Depository Limited

Dear Sir

Re: Intimation of a listed entity for update in restricted/ grey list

In terms of this Code of NSDL, please see below details of a listed entity, of which unpublished price sensitive information is received.

<b>Sr. No.</b>	<b>Details</b>	<b>Information to be provided</b>
1)	Name of the listed entity	
2)	Nature of Unpublished Price Sensitive information (UPSI) received	
3)	Date of receipt of UPSI	
4)	Date upto which the listed entity should be retained in the restricted/ grey list	

I hereby acknowledge to have fully read and understood my obligation(s) under the SEBI (Prohibition of Insider Trading) Regulations and this Code and undertake to unconditionally abide by the same.

Capitalised terms used and not defined herein shall have the same meaning as prescribed to it in this Code.

Yours faithfully,

\_\_\_\_\_  
Name of the Employees  
Designation:  
Phone No.:  
Email id:

<sup>31</sup>Form VII  
[TO THE CODE OF CONDUCT]

Form for Informant's Voluntary Information Disclosure to be submitted to SEBI

Note: For submission of information through a legal representative, the redacted copy of the Form expunging information that may identify the Informant shall be submitted by the legal representative without expunging any information relating to the legal representative and the details relating to the violation of [insider trading laws].

\*Indicates that the required field is non-mandatory, remaining fields are mandatory

<b>I. PERSONAL INFORMATION OF THE INFORMANT</b>		
<b>A. INDIVIDUAL 1:</b>		
Last Name:.....	First Name:.....	Title:.....
Address:	City / State:	PIN:
Telephone (with State Code):	Mobile:	E-Mail address:
Employment Details*:	Permanent Account Number, if available:	
<b>II. LEGAL REPRESENTATIVE (where applicable)</b>		
Last Name:.....	First Name:.....	Title:.....
Firm Name (if not self-employed):		
Contact address :	City / State:	PIN:
Residence address:	City / State:	PIN:

<sup>31</sup> Inserted w. e. f September 18, 2025.

Telephone (with State Code):	Mobile:	E-Mail address:
Bar Council Enrolment Number:		
<b>III SUBMISSION OF ORIGINAL INFORMATION</b>		
1. Is it a violation of [insider trading laws]? Yes / No		
2. If yes to question (1), please describe the type of violation:		
3. Has the violation: Occurred / Occurring / Potential to occur in future		
4. If the violation has occurred, date of occurrence: dd/mm/yy <i>(in case exact date is not known, an approximate period may be entered)</i>		
5. Have the individual(s) or their representatives had any prior communication(s) or representations with the Board concerning this matter? Yes (Details thereof) / No		
6. Does this violation relate to an entity of which the individual is or was an officer, director, counsel, employee, consultant or contractor? Yes (Details thereof) / No		
7. If yes to question (6), was the original information submitted first to your Head or internal legal and compliance office? Yes / No		
8. If yes question (7), then please provide, Date of submission of original information: dd/mm/yy		
9. Please describe in detail how the information submitted by you constitutes a violation of insider trading laws. The details must include specific information with respect to: <ul style="list-style-type: none"> <li>(i) details of the securities in which insider trading is alleged;</li> <li>(ii) the unpublished price sensitive information based on which insider trading is alleged;</li> <li>(iii) date on which the unpublished price sensitive information was made</li> </ul>		

<p>public;</p> <p>(iv) details of circumstances/evidence leading to possession of unpublished price sensitive information by the alleged violator(s);</p> <p>(v) details of insiders/suspects and their trades (i.e. purchase/sale and quantity purchased/sold) along with dates/period of trades.]</p>
<p>10. What facts or supporting material is your allegation based on?</p> <p>[Please include self-certified copies of all the relevant documents.] Please attach any additional documents to this form, if necessary.</p>
<p>11. Identify any documents or other information in your submission that you believe could reasonably be expected to reveal your identity and explain the basis for your belief that your identity would be revealed if the documents were disclosed to a third party.</p>
<p>12. Provide details of connection amongst the Informant, the company whose securities are involved and the person against whom information is being provided:</p>
<p><b>IV. DECLARATION</b></p>
<p>I/we hereby declare that,-</p> <p>A. I/we have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;</p> <p>B. I/we accept that mere furnishing of information by me/us does not by itself confer on me/us right to get reward and that I/we may not get any Reward at all. I/we would be bound by the decisions that the authority competent to grant reward may take;</p> <p>C. I/we accept that the Securities and Exchange Board of India is under no obligation to enter into any correspondence regarding action or inaction taken as a result of my/our information.</p>

D. I/we accept that the reward would be an ex-gratia payment which, subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, shall be granted at the absolute discretion of the competent authority. The decision of the authority shall be acceptable to me/us and I/we shall not challenge it in any litigation, appeal, adjudication, etc.

E. In the event of my/our death before the reward is paid to me/us, it may be paid to ..... (Details of nominee)

F. I/we declare that the information contained herein is true, correct and complete to the best of my/our knowledge and belief and not obtained from the categories of persons indicated in sub-regulation (2) and sub-regulation (6) of regulation 7G of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and agree to indemnify the Board in case it is not so found. I/we fully understand that I/we may be subject to action under securities laws as well as Section 182 of the Indian Penal Code, 1860 (45 of 1860) and ineligible for Reward if, in my/our submission of information or in any other dealings with the Board, I/we knowingly and wilfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement.

Signature:.....

Date:

dd/mm/yy Place:

**V. CERTIFICATE BY LEGAL REPRESENTATIVE (where the information is submitted through legal representative)**

I hereby certify as follows,-

- (a) I have reviewed the completed and signed Voluntary Information Disclosure Form for completeness and accuracy and the information contained therein is true, correct and complete to the best of my knowledge;
  
- (b) I have irrevocable consent from the Declarant, to provide to the Securities and Exchange Board of India, the original Voluntary Information Disclosure Form in the event of a request for it from the Securities and Exchange Board of India due to concerns that the Informant has not complied with these regulations or where the Securities and Exchange Board of India requires the said information for the purpose of verification for declaring any gratuitous reward to the Informant or where the Securities and Exchange Board of India determines that it is necessary to seek such information to accomplish the purpose of the Securities and Exchange Board of India Act including for the protection of investors, sharing with foreign securities regulators and foreign and Indian law enforcement agencies, etc.;
  
- (c) I am and shall continue to be legally obligated to provide the original Voluntary Information Disclosure Form without demur within seven (7) calendar days of receiving such request from the Securities and Exchange Board of India.

Signature:.....

Date:

dd/mm/yy Place:

## ANNEXURE 1

### CHINESE WALL POLICY

#### 1. Necessity and Objective

In accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI PIT Regulations**”) and the SEBI (Depositories and Participants) Regulations, 2018 (“**SEBI D&P Regulations**”), National Depository Securities Limited (“**NSDL**”) is required to formulate Chinese Wall policy and procedure to prevent the leakage and misuse of sensitive and confidential information relating to [NSDL or] any Other Listed Entity. Accordingly, NSDL will adopt this Chinese Wall Policy for separating the regulatory vertical (Regulatory, compliance, risk management and investor grievances) which might have information concerning regulatory activity of NSDL from the other functions. The Chinese Wall Policy of NSDL also seeks to establish a strict compliance of the SEBI PIT Regulations by segregating those areas of NSDL which may have access to any unpublished price sensitive information of Other Listed Entities and considered “inside areas” from public area and procedures on how and when people are brought inside on “need to know” basis on sensitive/confidential information.

#### 2. Applicability

The Chinese Wall Policy is applicable to all the employees of NSDL and contract employees working within the premises of NSDL. This Policy also extends to any outsider who visits the premises of NSDL.

#### 3. Physically segregation of regulatory/inside area

Regulatory or inside area shall be physically segregated from the public area. The employees in regulatory area shall also be physically segregated from employees in other departments through access controls.

For the purpose of this Policy, “regulatory area” or “inside area” means those departments of NSDL which are mandated by law or those entrusted with regulatory powers and duties, and may include departments performing the following functions:

- (i) risk management;
- (ii) surveillance and investigation;
- (iii) participant registration;
- (iv) issuer or securities admission;

- (v) compliance;
- (vi) inspection;
- (vii) enforcement;
- (viii) arbitration and grievance redressal mechanism;
- (ix) investor protection and services;

#### **4. Providing information on “Need to Know” basis**

- 4.1. An employee in the regulatory area shall not communicate information relating to regulatory activity of NSDL or any unpublished price sensitive information in relation to Other Listed Entity to anyone in public area i.e. area other than regulatory area.
- 4.2. An employee in regulatory area may be physically segregated from employees in public area.
- 4.3. Demarcation of various departments as inside area may be implemented by NSDL.
- 4.4. In exceptional circumstances, employees from the public areas may be brought “over the wall” and given unpublished price sensitive information on the basis of “need to know” criteria for legitimate purpose, performance of duties or discharge of legal obligations under intimation to the Compliance Officer.
- 4.5. The employees within the regulated area of the Chinese Wall have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately. Any person who is covered under this Policy and who enters the inside area would be subject to all restrictions that apply to such area.