



Date: 25.08.2020

BSE Limited,
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai-400 001

National Stock Exchange of India Limited
'Exchange Plaza'. C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai - 400 051

BSE Scrip Code: 532737

Symbol: EMKAY

Sub: Intimation pursuant to Regulation 8 (2) SEBI (Prohibition of Insider Trading) Regulations, 2015

Dear Sirs,

Pursuant to Regulation 8 (2) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, we are attaching herewith the copy of the revised Insider Trading Policy of the company and Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information (UPSI) approved by the Board of Directors in their meeting held on 14.08.2020.

We request you to kindly take the above details on your record.

Thanking you.

Yours faithfully,
For **Emkay Global Financial Services Limited**


B. M. Raul
Company Secretary & Compliance officer



Emkay Global Financial Services Limited

Insider Trading Policy

CIN: L67120MH1995PLC084899

Emkay Global Financial Services Limited (“EGFSL” or the “Company”) is a public company listed on BSE Limited and National Stock Exchange of India Limited and is subject to the rules and regulations issued by the Securities and Exchange Board of India (SEBI). The Company, its Group/Associate, its subsidiary companies and their employees/Directors/Officers are governed by Securities and Exchange Board of India (SEBI) regulations.

To ensure compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by the SEBI (Prohibition of Insider Trading) Amendment) Regulations, 2018, the Board of the Company have adopted this Insider Trading Policy (the “Policy”) as may be amended from time to time (“SEBI Regulations”).

The SEBI Insider Trading Regulations prohibits an Insider from trading in listed securities on the basis of any unpublished price sensitive information procured or received by the Insider.

1. Applicability

The SEBI Insider Trading Regulations shall be applicable to Emkay Global Financial Services Limited (EGFSL), its Group/Associate and subsidiary companies (together “the Company”), and their employees/Directors/Officers and any other connected person. This Policy has come into force with effect from August 11, 2017 with necessary changes and amendments from time to time.

2. Definitions

A) Code

“Code” means ‘Code of Conduct for Prevention of Insider Trading in shares of EGFSL as amended from time to time.

B) Compliance Officer

“Compliance Officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be.

C) Connected Person

“Connected Person,” means:

**EMKAY GLOBAL FINANCIAL SERVICES LTD REVISED
INSIDER TRADING POLICY- APPROVED ON 14.08.2020**





Your success is our success

- 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 (i); or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in section 12 of the Act 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 per cent. of the holding or interest;

D) Designated Person

“Designated Person” shall consist of

- i. CEOs, Managing Directors, Executive Directors, Key Managerial Personnel and Senior Executives of the Company including their Executive Assistants and Secretaries
- ii. Such Employees of the Company as identified by the Compliance Officer in consultation with the Board to be in line with the objective of the Policy and their Immediate Relative (as defined in Sub-clause G)
- iii. Connected Persons (as defined in Sub-clause C), and
- iv. such employees who have access to UPSI in course of activities which comes within the purview of his/her employment.

E) Director

“Director” shall have the meaning assigned to it under the Companies Act, 2013.

F) Generally available Information

“Generally available Information” means information that is accessible to the public on a non-discriminatory basis

G) Immediate Relative

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

H) Insider

An insider means any person who is:

- i. a Connected Person or
- ii. in possession of or having access to unpublished price sensitive information.

D) Key Managerial Personnel

“Key Managerial Personnel” shall have the meaning assigned to it under the Companies Act, 2013.

J) Legitimate Purpose

“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 (“together External Deemed Insider(s)”, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

K) Officer

“Officer” shall have the meaning assigned to it under the Companies Act, 2013.

L) Promoter

“Promoter” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

M) Promoter Group

“Promoter Group” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof

N) Securities

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.

O) Trading in securities of EGFSL or any other securities

“Trading in securities of EGFSL or any other Securities” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and “trade” shall be construed accordingly.

Words and expressions used and not defined in this Policy but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

P) Unpublished price sensitive information

Unpublished Price Sensitive Information (“UPSI”) means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following

- i. financial results;
- ii. dividends;
- v. change in capital structure;
- vi. mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- vii. Changes in Key Managerial Personnel.

The SEBI Regulations prohibits the communication of UPSI to any person except as required under law. Further, procuring any person to Trade in the securities of any company on the basis of UPSI is also prohibited under the SEBI Regulations. Violations of the SEBI Insider Trading Regulations subjects the Insiders to severe penalties as defined in Clause 8 of this policy

3. Restrictions on communication and Trading by Insiders

I. Communication or procurement of UPSI

Any employee and/or Board of Directors of the Company–

- i. Shall not communicate, provide, or allow access to any UPSI, relating to a Company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;
- ii. Shall not procure from or cause the communication by an Insider of UPSI, relating to a Company or securities listed or proposed to be listed; except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;
- iii. Shall give due notice to such persons to maintain confidentiality of such unpublished price sensitive information, who is in receipt of unpublished price sensitive information pursuant to a “legitimate purpose and considered an “insider” for purposes of these regulations in compliance with these regulations. Further the board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in securities of the company when in possession of UPSI.
- iv. UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - a) entail an obligation to make an open offer under the takeover regulations where the board of directors of the listed company is of informed opinion that sharing of such information is in the best interests of the company
 - b) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the listed company is of informed opinion that sharing of such information] is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine 13[to be adequate and fair to cover all relevant and material facts
- v. The board of directors or head(s) of the organisation of every person required to handle UPSI shall ensure that a structured digital database is maintained containing:
 - a) the nature of UPSI
 - b) the names of such persons who have shared the information
 - c) the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

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. Further structured digital database need to be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the

Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

- (i) in furtherance of legitimate purposes for performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- (ii) in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company; or
- (iii) within a group of persons if such persons have been identified and secluded within a "chinese wall" or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the "chinese wall", and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

II. Prohibition on Insider Trading

Any employee of the Company shall not, directly or indirectly, –

- i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided the above prohibition (Clause 3 – II) shall not apply to:

- a) A transaction that is an off-market inter-se transfer between insider(s) who were in possession of the same UPSI without being in breach of Clause 3 – I and both parties had made a conscious and informed trade decision.
Further such off-market trades shall be reported by the insider(s) to the company within two working days. The company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.
- b) The transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Clause 3 – I and both parties had made a conscious and informed trade decision. Provided further that the UPSI was not obtained by either person in breach of Clause 3 – I of this policy.
- c) The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- d) The transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- e) in the case of non-individual insiders:
 - the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to trade
 - appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no UPSI was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been

breached
f) the trades were pursuant to a trading plan set up

4. Trading Window

- i. The Compliance Officer of the Company shall notify a "trading window" during which the Designated Persons may Trade in the Company's securities after securing pre-clearance from the Compliance Officer in accordance with these Rules.
- ii. Designated Persons and their immediate relatives shall not Trade in the Company's securities when the trading window is closed.
- iii. The trading window shall generally remain closed for all Designated Persons and Insiders from the end of every quarter till 48 hours after declaration of such financial results to the Stock Exchange or as may be notified by SEBI /Stock Exchanges from time to time in this regard.
- iv. Additionally, the trading window shall be closed when the compliance officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information, for such periods as determined by the Compliance Officer.
- v. The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.

5. Pre-clearance of Trading

- i. Designated Persons may trade in the securities of the Company when the trading window is open, after securing pre-clearance through the pre-clearance procedure defined by the Company.
- ii. All the pre-clearance are valid for a day. If the pre-cleared trade is not executed on the same trading day after the approval is received, the Designated Person need to again secure pre-clearance of the transaction. However any approval taken post market hours shall be valid for the next day.
- iii. A Designated Person who trades in securities without complying with the pre-clearance procedure as envisaged in this Policy or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to penalties as envisaged in this Policy.

6. Additional trading restrictions on Designated Persons

- i. Designated Person(s) shall not enter into derivative transactions in respect of the securities of the Company.

- ii. All Designated Persons who trade in the securities of the company shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any contra trade is executed without the pre-clearance procedure, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Pre-clearance of trades shall not be required for a trade executed as per approved trading plan.

7. Penalty for Insider Trading

- i. An Insider who acts in contravention of this Policy shall be liable to have his services or relationship with the Company, as the case may be, terminated.
- ii. Designated Person who violates this policy shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in the Company's stock option plans or termination.
- iii. The SEBI or any other appropriate regulatory authority would also be informed of the violation of this Policy so that appropriate action may be taken

8. Disclosure requirements for transactions in securities

i. Initial Disclosure:

- a) Every Promoter, Key Managerial Personnel, director of the Company, Designated Persons and each of their Immediate Relatives shall disclose his holding of securities of the Company within thirty days of this Policy taking effect as per Form A set out in Annexure 1.
- b) Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter shall disclose his / her and Immediate Relatives' holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter, as per Form B set out in Annexure 2.

ii. Continual Disclosure:

- a) Every Promoter, director of the Company, designated persons and each of their Immediate Relatives shall disclose as per Form C set out in Annexure 3 to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs or such other value as may be specified.
- b) The disclosure shall be made within two working days of:
 - I. the receipt of intimation of allotment of shares, or
 - II. the acquisition or sale of shares or voting rights, as the case may be.
- c) The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time.

iii. Disclosure to the Stock Exchange:

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Disclosure or from becoming aware of such information.

iv. Disclosures by other Connected Persons:

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as per Form D set out in Annexure 4 at such frequency as he/she may determine.

9. Miscellaneous

- i. The Board of Directors is empowered to amend, modify, interpret this Policy and such amended Policy shall be effective from such date the Board may notify in this behalf.
- ii. The Compliance Officer shall provide the Audit Committee of the Board or the Board of Directors, the details of trading in securities by the Designated Persons including any violations of the Policy as and when there is such trading or violation by the Designated Person.
- iii. The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance details and undertakings for a period of five years and (c) a confidential list of any "restricted securities".
- iv. The Board of Directors or the head(s) of the Company shall formulate a code of conduct to regulate, monitor and report trading by their designated persons and immediate relatives of designated persons to achieve compliance with this Policy. In case such person(s) observes any violation of this Policy, they shall promptly inform the Board of Directors of the Company.
- v. The Company has adopted the amended "Insider Trading Policy" available at www.emkayglobal.com to regulate the Company's practices and procedures for fair disclosure of UPSI and to comply with the SEBI Regulations amended from time to time.



Annexure -1

FORM A

**SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1)(a) read with Regulation 6(2) – Initial disclosure to the company]**

Name of the Company:

ISIN of the Company:

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/immediate relative to/ others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Reading) Regulations, 2015 and as amended from time to time.

Details of Open Interest (OI) in derivatives of the Company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts *lot size)	Notional Value in Rupee Terms	Contract Specifications	Number of units (contracts *lot size)	Notional Value in Rupee Terms
6	7	8	9	10	11

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

Name & Signature:

Designation:

Date:

Place:

Annexure -2

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(1)(b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the Company:

ISIN of the Company:

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

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relative to/others etc.)	Date of appointment of Director/KMP or Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the Company held as on the date of appointment as Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director /KMP			Open Interest of the Options contracts held at the time of becoming Promoter/appointment of Director /KMP		
Contract Specifications	Number of units (contracts *lot size)	Notional Value in Rupee Terms	Contract Specifications	Number of units (contracts *lot size)	Notional Value in Rupee Terms
7	8	9	10	11	12

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

Name & Signature:

Designation:

Date:

Place:

Annexure: 3

FORM C

**SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(2) read with Regulation 6(2) - Continual disclosure]**

Name of the Company:

ISIN of the Company:

Details of change in holding of Securities of Promoter, Director, Designated Person of the Company and other such other person as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of Intimation to the Company	Mode of acquisition/ disposal (on market/ public/rights/Preferential Offer/ Off market/ Inter-se transfer, ESOPs, etc.)
		Type of security (For eg. - shares, Warrants, Convertible Debentures, etc.)	No and % of Share holding	Type of security (For eg. - Shares, Warrants, Convertible Debentures, etc.)	No	Value	Transaction Type (Buy/Sale/ Pledge/ Revoke/ Invoke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures, etc.)	No and % of Share holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the company by Promoter, Director, Designated Person of the Company and other such persons as mentioned in Regulation 6(2)

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

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

Name:
Signature:
Place:

Annexure-4

FORM D (Indicative Format)

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) - Transactions by other connected persons as identified by the Company

Details of trading in securities by other connected persons as identified by the Company

Name, PAN, CIN/DIN & address with contact nos. of other connected persons as identified by the Company	Connection with Company	Securities held prior to acquisition/disposal		Securities acquired/disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of Intimation to the Company	Mode of acquisition/ disposal (on market /public/ rights/ Preferential Offer/ Off market/ Inter-se transfer, ESOPs, etc.)
		Type of security (For eg. - Shares, Warrants, Convertible Debentures, etc.)	No and % of Shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debentures, etc.)	No	Value	Transaction Type (Buy/Sale/ Pledge/Revok e/Invoke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures, etc.)	No and % of Shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives by other connected persons as identified by the Company

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

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

Name
Signature:
Place:

Emkay Global Financial Services Limited
CIN: L67120MH1995PLC084899

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

[Under Chapter IV and V of SEBI (Prohibition of Insider Trading)(Amendment) Regulations, 2018]

This document forms the Code of Practices and Procedures for Fair Disclosure and Conduct of UPSI (“Code”) adopted by Emkay Global Financial Services Limited (“Company”). This Code is formulated to regulate, monitor and report trading of the Company’s designated persons (as defined in the Insider Trading policy) and their immediate relatives and is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

Principles of fair disclosures adopted by the Company are as follows:

1. The Managing Directors in consultation with the Compliance Officer, specify the designated persons to be covered by the code of conduct on the basis of their functional roles, responsibilities, seniority and their accessibility to UPSI.
2. Adequate restrictions shall be placed by the company on communication or procurement of UPSI.
3. The Company shall ensure that a confidentiality agreement shall be signed or notice is served on all designated person.
4. The Company shall have a periodic process review to evaluate effectiveness of its internal controls and compile all relevant requirements specified under the regulation.
5. An Audit committee shall be formed for intermediary or fiduciary to review compliance with the provision of the Insider Trading Regulation.
6. The Company has a whistle blower policy through which employees can report instances of leak of UPSI.
7. The Company shall make prompt public disclosure of UPSI that would impact price discovery as soon as credible and concrete information comes into being and will make the same information generally available.
8. The Company shall ensure that UPSI is disseminated uniformly and universally and shall avoid selective disclosure.
9. The Company has designated Company Secretary as a Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI.

10. If any price sensitive information is disclosed selectively, inadvertently or otherwise without prior approval, the Chief Investor Relations Officer on having knowledge of such partial dissemination shall upload the information on the website of the Company and if required intimate the Stock Exchanges to ensure that the UPSI is generally available.
11. The Company shall respond to queries on news reports and requests for verification of market rumours by regulatory authorities. The response to these queries shall be appropriate and fair.
12. The Company is not under an obligation to respond to market rumours or speculations. However if there are any media reports carrying such information which is largely accurate and there are factors to believe that the information underlying the speculation or rumour or press report is based on insider information, which has been leaked, the Company in such instances shall be under the obligation to respond to the same and make the insider information generally available.
13. If the market information or press report is false or inaccurate, the Company is not under an obligation to make any announcement / negative disclosures. However if the stock exchange were to make a query to clarify the position, the Company must make a formal announcement to the stock exchange and shall not selectively disclose any information / make a negative disclosure.
14. The Company shall provide only such information that is generally available with the analysts/research persons /large investors. The Company shall ensure that no UPSI is given when answering an analyst's questions or reviewing an analyst's draft report. It shall be an inappropriate act, if answer to any question(s) or correcting a draft report tantamounts to sharing of UPSI. When analysts/research persons visits the Company, care shall be taken to ensure, that they do not obtain inside information.
15. The Company shall strive to develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures are made.
16. The Company may disclose / disseminate information through various media so as to achieve maximum reach and quick dissemination. The Company may facilitate disclosure through the use of its dedicated Internet website ([www. emkayglobal.com.com](http://www.emkayglobal.com.com)). The information filed by the Company with the stock exchanges under continuous disclosure requirement may also be made available on the company website.
17. All UPSI shall be handled only on a "Need-to-Know" basis.
18. Legitimate Purposes shall include any data shared with External Deemed Insider(s) as mentioned in Insider Trading Policy. Following process will be followed with these deemed insider(s)
 - a. Detailed KYC will be done before any external deemed insider is on-boarded
 - b. Agreements will be executed with them
 - c. Detailed due diligence will be conducted

Minimum Standards for Code of Conduct for Intermediaries and Fiduciaries to Regulate, Monitor and Report Trading by Designated Persons

1. The compliance officer shall provide report(s) to the board of directors and the Chairman of the Audit Committee, if any, at least once in a year or at such frequency as may be stipulated by the board of directors.
2. All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The internal code of conduct of the Company shall contain norms for appropriate Chinese Walls procedures, and procedures for permitting any designated persons to “cross the wall”.
3. Designated Person and their immediate relatives shall be governed by the internal code of conduct of the Company and the applicable regulations governing dealing in securities.
4. The trading window shall be closed for the designated persons and their immediate relatives in that security(ies), where the compliance officer determines that the designated person(s) can reasonably be expected to have possession of UPSI in that security(ies). A notional trading window shall be used as an instrument of monitoring trading by the designated persons.
5. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
6. Designated Persons may trade in the securities of the Company when the trading window is open, after securing pre-clearance through the pre-clearance procedure defined by the Company.
7. All Designated Persons who trade in the securities of the company shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any contra trade is executed without the pre-clearance procedure, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
8. If the designated person contravenes the code of conduct then strict disciplinary actions will be taken including wage freeze, suspension, recovery etc. Any amount collected under this clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
9. Any violation of these regulations shall be informed to the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time

10. Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
 - a. Immediate relatives
 - b. persons with whom such designated person(s) shares a material financial relationship
 - c. Landline and mobile number(s) which are used by them

Additionally the designated persons shall share the names of educational institution from which designated persons have graduated along with their past employer details on one time basis.

11. Designated persons shall be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.
12. The compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
13. The code of conduct shall stipulate such formats as the board of directors or head(s) of the Company (or committee constituted in this regard) deems necessary for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations.

This Code and any subsequent amendment(s) thereto will be published on the Company's website www.emkayglobal.com.

