



CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

I. Background

ICL Fincorp Limited (“the Company”) is an emerging financial service providing Company established and emerged in 09.12.1991 with a registration under the Companies Act, 1956 and expanded its operation into Non-Banking Financial Sector in 18.08.1999 with the approval of Reserve Bank of India.

Pursuant to regulation 8 (1) read with Schedule A of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (‘PIT Regulations’), the Board of Directors of every Company, whose securities are listed on a stock exchange, shall formulate and publish on its official website, a Code of practices and procedures for fair disclosure of unpublished price sensitive information.

Pursuant to regulation 9 (1) read with Schedule B & Schedule C of PIT Regulations, the Board of Directors of every listed Company shall ensure that the Chief Executive Officer or Managing Director shall formulate a Code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with PIT regulations.

To ensure due compliance with the PIT Regulations, the Board of Directors of the Company vide. meeting held on 30th day of December, 2023 has revised and adopted Code of conduct for prevention of insider trading (“Code”) consisting of Code of practices and procedures for fair disclosure of unpublished price sensitive information & Code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons.

II. Definitions

Words and expressions used in this Code and not defined in this Code, but defined in PIT Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, the Companies Act, 2013, and rules and regulations made thereunder

shall have the meanings respectively assigned to them in those legislations. The provisions of this Code have to be read along with the PIT Regulations and if there is any inconsistency/contradiction between the two, the provisions of the PIT Regulations shall prevail.

III. Objective

This Code is made pursuant to the Securities Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (hereinafter referred to as ‘the SEBI Regulations’/ ‘the Regulations’) and have been framed based on the Model Code specified in Schedule B to the SEBI Regulations without diluting the provisions of the Regulations in any manner.

The purpose of this Code is to:

- i. Prohibit the communication of unpublished price sensitive information except for legitimate purposes, performance of duties or discharge of legal obligations;
- ii. Prohibit trading in the securities of the Company while in possession of unpublished price sensitive information;
- iii. Enable disclosure of trading by Insiders; and ensure appropriate, fair and timely disclosure of unpublished price sensitive information.
- iv. Initiate inquiry/ investigation in case of leak or a suspected leak of unpublished price sensitive information.
- v. Take disciplinary / penal / corrective actions, if so required, in case of any violation of the Rules

This Code is also intended to lay down principles and practices to be followed by the Company to preserve the confidentiality of UPSI and to prevent its misuse. The Code ensures timely and adequate disclosure of UPSI and to maintain uniformity, transparency and fairness in dealing with all its stakeholders. Further, the Code will ensure prompt, timely and adequate disclosure of UPSI.

IV. Applicability

The Code shall be applicable to Promoters, Directors, Designated Persons, their Immediate Relatives, all Connected Persons and Insiders, as defined in PIT Regulations. The Code shall effective from 30.12.2023 to next meeting in which code is revised.

V. Compliance Officer

The Compliance Officer for the purpose of complying with the provisions of PIT Regulations shall be the Company Secretary of the Company from time to time and the Compliance Officer shall ensure disclosures made under this policy are disseminated on the website of the Company. The Compliance Officer shall advise and assist the Board or other Key Managerial Personnel to determine the materiality of an event or information under this policy. The Compliance Officer for the purpose of this Code shall perform the following functions and shall have the following powers:

- 1) Monitor and administer this Code.
- 2) Process the pre-clearance of trade as per approval matrix.
- 3) Maintain, update and preserve records, as per PIT Regulations.
- 4) Clarify issues regarding the Code and redress the grievances of the designated persons.
- 5) Decide and notify the 'No-Trading Period' for designated persons/select persons or specific departments, as deemed necessary.
- 6) Identify and maintain the list of designated persons in consultation with HR function on the basis of specific transactions, as required under the Code.
- 7) The Compliance Officer shall send reports to the Chairman of Audit Committee, on a quarterly basis, providing details of the trading in the securities of the Company by the designated persons and the accompanying documents such persons had executed under the pre-dealing procedure as envisaged in this Code.
- 8) The Compliance Officer shall submit compliance reports to the Audit Committee of the Board as well as the Board of Directors at the end of every quarter.
- 9) The Compliance Officer shall within seven days of coming to know of any contravention of the Code or the PIT Regulations, immediately bring the

same to the notice of the Chairman of the Audit Committee and also notify the Securities and Exchange Board of India (“SEBI”) of the contravention.

- 10) The Compliance Officer can delegate all or any of the above powers to any officer/employee of the Company.

VI. Chief Investor Relations Officer

The Board of Directors shall designate Chief Financial Officer or such senior officer of the Company as Chief Investor Relations Officer (“CIRO”) to deal with dissemination of information and disclosure of UPSI in a fair and unbiased manner. Functions of the CIRO are as follows:

- 1) Ensure timely, adequate, uniform and universal dissemination and disclosure of UPSI pursuant to this Code as required under the PIT Regulations, so as to avoid selective disclosure.
- 2) Determination of questions as to whether any particular information amounts to UPSI.
- 3) Determination of response, if any, of the Company to any market rumour in accordance with this Code.
- 4) Dealing with any query received by any insider about any UPSI.
- 5) Providing advice to any insider as to whether any particular information may be treated as UPSI.
- 6) Responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of UPSI to Stock Exchange(s) where securities are listed, analysts, shareholders and media, and educating employees on disclosure policies and procedure.
- 7) Disclosure/dissemination of UPSI may normally be approved in advance by CIRO. In case of doubt, the CIRO shall consult and seek approval of the Managing Director/Executive Director(s)/Chief Financial Officer of the Company.

- 8) If UPSI is accidentally disclosed without prior approval of CIRO, the person responsible shall inform the CIRO immediately. The CIRO will then promptly disseminate the information to the stock exchanges so as to make such information generally available
- 9) If an insider receives a query about any UPSI related to the Company, he/she shall not comment on the same and shall forward such query to the CIRO. The CIRO shall deal with such query in accordance with applicable law and this Code.

VII. Code of practices and procedures for fair disclosure of unpublished price sensitive information

1) Principles of fair disclosure for purposes of Code of practices and procedures for fair disclosure of UPSI

The Company shall ensure:

- a) Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b) Uniform and universal dissemination of UPSI to avoid selective disclosure.
- c) Designate a senior officer as a CIRO to deal with dissemination of information and disclosure of UPSI.
- d) Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e) Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- f) Ensuring that information shared with analysts and research personnel is not UPSI.

- g) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website of the Company to ensure official confirmation and documentation of disclosures made.
- h) Handling of all UPSI on a need-to-know basis

2) Policy for determination of legitimate purpose

- a) UPSI is in the nature of information relating to the Company, directly or indirectly, of precise nature that can have an impact on the prices of the securities of the Company, if made public.
- b) No insider shall communicate, provide, or allow access to any UPSI, relating to the 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.
- c) Department Heads shall identify all the UPSI available in their departments and shall ensure its confidentiality as per the requirement of this code. Adequate restrictions shall be placed by the Department Head on communication or procurement of UPSI.
- d) All files containing confidential information shall be kept secured under lock and key. Confidential documents/files shall be marked “Confidential” and access to such documents/files shall be made available on need to know basis. Confidential Computer files shall have adequate security of login and Passwords. Documents/files containing confidential information should be deleted/destroyed after its use. Shredders should be used wherever necessary for the destruction of physical files. Chinese Wall procedure and process as detailed hereinafter shall be followed by departments dealing with confidential information.
- e) Till the UPSI becomes a generally available information, UPSI can be shared only on a need-to-know basis and for legitimate purpose as provided



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hereunder and not to evade or circumvent the prohibitions of the PIT Regulations.

- i. Sharing of relevant UPSI with consultants, advisors etc engaged by the Company in relation to the subject matter of the proposed deal/ assignment in relation to UPSI;
 - ii. Sharing of relevant UPSI with intermediaries/fiduciaries viz. merchant bankers, legal advisors, auditors etc in order to avail professional services from them in relation to the subject matter of UPSI
 - iii. Sharing of relevant UPSI with persons for legitimate business purposes (e.g., attorneys, investment bankers or accountants);
 - iv. Sharing of relevant UPSI with persons who have expressly agreed in writing to keep the information confidential, such as potential customers, other developers, joint venture partners and vendors, and not to transact in the Company's securities on the basis of such information;
 - v. Sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations.
- f) The determination of 'legitimate purpose' for sharing of UPSI will be specific in each situation. However, the following factors can be taken into consideration:
- i. If it is in the ordinary course of business and/or required to be shared with other entity for discharge of commercial obligations;
 - ii. Whether sharing the information is in the best interest of the Company or necessary for the furtherance of business transactions;
 - iii. Whether the information is required to be shared for enabling the Company to discharge its legal obligations;
 - iv. Required to be done in furtherance of fiduciary duties or in fulfilment of any statutory obligation.

- g) Before sharing of UPSI, the concerned person sharing such UPSI shall comply with the requirements in relation to circumstances and procedure for bringing people ‘inside’ as provided in the Code. Such ‘Insider’ are obliged to comply with the requirements of Regulations.
- h) Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with these regulations.
- i) Sharing of information may be construed as insider trading even while it is in pursuit of compliances required or business interests of the Company in appropriate circumstances. The persons who has the UPSI should ideally recuse himself from assigned task of the sharing the UPSI with third parties in such doubtful cases to avoid any adverse inferences in this regard.
- j) The agreements entered into involved sharing of UPSI should have a “confidentiality clause” or else a separate Non-Disclosure Agreement shall be executed with parties to safeguard the disclosure of UPSI.
- k) The Compliance Officer in consultation with the Managing Director or Chief Executive Officer shall maintain record of the details of the recipients including their PAN or any other identifier authorized by law in case where PAN is not applicable, address etc. of UPSI on legitimate purpose including the following:
 - i. Whether the concerned UPSI is required to be shared?
 - ii. Why the information is required by the recipient?
 - iii. Who had shared the UPSI and whether he was authorised to do so?
 - iv. Whether the Compliance Officer was intimated before such sharing of UPSI?
 - v. Whether non-disclosure agreements were signed?

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vi. Whether notice to maintain confidentiality of the shared UPSI has been given?

- l) A structured digital database shall be maintained centrally containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under 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.
- m) The persons authorized by the Board shall ensure that the structured digital database is preserved centrally 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 SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

3) Rumours: Verification of market rumours and response to queries

The CIRO shall provide appropriate and fair responses to queries in relation to UPSI including any news reports. A 'No Comment' policy must be maintained by the Company and the CIRO shall not comment on market rumours except when requested by regulatory authorities to verify such rumours. Further the Company can also record the queries/requests for verification that are received from the regulatory authorities and preserve such records as per the Preservation of records policy.

4) Disclosure/dissemination of price sensitive information with special reference to analysts, research personnel, institutional investors



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The CIRO shall ensure that best practices of making transcripts or records of proceedings of meetings with analysts and other investor relation conferences on the official website to ensure official confirmation and documentation of disclosures made are developed by the Company.

The best practices shall include uploading the following information on the website of the Company-

- a) Any power point presentation or similar material used by the analyst in such meeting on the website of the Company.
- b) Any earnings guidance or any other similar material distributed during press conference.
- c) Any material information about business plans of the Company provided in response to analyst queries or during discussions in a meeting or any other information which may lead to price discovery has been shared.

No person, except those authorized by the CIRO, shall disclose any information relating to the Company or to the Company's securities to analysts, research personnel and institutional investors.

All Directors and employees of the Company should follow the guidelines given hereunder while dealing with analysts, research personnel and institutional investors: -

- a) Only Public information to be provided

The Company shall provide only public information to the analyst/research personnel/large investors like institutions. The CIRO shall ensure that information shared with them is not UPSI. The information given to the analyst should be made public at the earliest.

- b) Recording of discussion and simultaneous release of information

When a Company organizes meetings with analysts and other investor relation conferences, the CIRO will ensure that the transcripts or records of proceedings



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of meetings with analysts and other investor relation conferences are posted on the official website of the Company, to ensure official confirmation and documentation of disclosures made. Wherever possible, it is desirable that at least two representatives of the Company be present at meetings with analysts, brokers or institutional investors to avoid misquoting or misrepresentation.

c) **Handling of unanticipated questions**

The Company should be careful when dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be noted and a considered response given later. If the answer includes price sensitive information, then it should be made generally available before responding.

VIII. Code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons

1) Minimum standards & requirements

The Company shall maintain following minimum standards & requirements for Code of conduct to regulate, monitor and report trading by designated persons and immediate relatives of designated persons:

- a) The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at quarterly intervals.
- b) All information shall be handled within the organization 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 code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to "cross the wall".
- c) Designated Persons and immediate relatives of designated persons in the organisation shall be governed by an internal code of conduct governing dealing in securities.

- d) Designated persons may execute trades subject to compliance with PIT Regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. 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 UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results.

The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

The trading window restrictions mentioned in sub-clause (1) shall not apply in respect of –

- i. transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of PIT Regulations and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by the SEBI;
- ii. transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism, as may be specified by the SEBI from time to time.

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- e) The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI 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.
- f) When the trading window is open, trading by designated persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above such thresholds as the Board of Directors may stipulate.
- g) Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- h) The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.
- i) The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing, provided that such relaxation does not violate these regulations. Should a contra trade be executed, 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 the SEBI under the Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options.
- j) The code of conduct shall stipulate such formats as the Board of Directors 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,



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as may be determined as being necessary to monitor compliance with these regulations.

- k) Without prejudice to the power of the SEBI under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, etc., that may be imposed, by the Company, for the contravention of the code of conduct. 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 under the Act.
- l) The code of conduct shall specify that in case it is observed by the Company required to formulate a code of conduct under sub-regulation (1) of regulation 9, that there has been a violation of these regulations, shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the Board from time to time.
- m) 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:
 - i. immediate relatives;
 - ii. persons with whom such designated person(s) shares a material financial relationship;
 - iii. phone, mobile and cell numbers which are used by them.

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

Explanation – The term “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.

- n) The Company shall have a process for how and when people are brought 'inside' on sensitive transactions. Individuals should 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.

2) Chinese Wall Policy and Procedure

The Company shall adopt a Chinese wall policy to prevent the misuse of confidential information in relation to the Company or its securities, which separates those areas of the Company which routinely have access to confidential information of the Company ('inside area'). The employees in the inside area shall not communicate any UPSI to anyone in public area i.e. area other than inside area. The employees in inside area may be physically segregated from employees in public area. Demarcation of various departments as inside area may be implemented by the Company. In exceptional circumstances employees from the public areas may be brought "crossing the wall" and given confidential information on the basis of "need to know" criteria for legitimate purpose, under intimation to the Compliance Officer.

3) Prevention of leak of UPSI

Employees can raise concerns against any leak/suspected leak of UPSI or unethical use of UPSI in accordance with the PIT Regulations or under the procedure prescribed under Company's whistle blower policy.

Retaliation for reporting suspected violations is strictly prohibited under this Code and the Company's whistle blower policy. Employee who reports alleged violations of insider trading laws will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination to such employee.

The Company shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI in accordance with Policy for inquiry in case of leak of UPSI or suspected leak of UPSI.

4) Internal control mechanism for prevention of insider trading

- a) The Chief Executive Officer, Managing Director or such other analogous person shall put in place adequate and effective system of internal controls to ensure compliance with the requirements under PIT Regulations to prevent insider trading.
- b) The internal controls shall include the following:
 - i. all employees who have access to UPSI are identified as designated employees;
 - ii. all UPSI shall be identified and its confidentiality shall be maintained as per the requirements of PIT Regulations;
 - iii. adequate restrictions shall be placed on communication or procurement of UPSI as required by the regulations;
 - iv. list of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - v. periodic review to evaluate effectiveness of such internal controls.
 - vi. all other relevant requirements specified under the regulations shall be complied with;
- c) The Board of Directors shall ensure that the Chief Executive Officer or the Managing Director or such other analogous person ensures compliance with regulation 9 of PIT Regulations.
- d) The Audit Committee shall review compliance with the provisions of the regulations at least once in a financial year and shall verify the systems for internal control are adequate and are operating effectively.
- e) The Company shall formulate written policies and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI, which shall be approved by

Board of Directors of the Company and accordingly initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI and inform the Board promptly of such leaks, inquiries and results of such inquiries.

- f) The Company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of UPSI.
- g) If an inquiry has been initiated by the Company in case of leak of UPSI or suspected leak of UPSI, the relevant intermediaries and fiduciaries shall cooperate with the Company in connection with such inquiry conducted by the Company.

5) *Internal code of conduct governing dealing in securities*

a) *Trading Plan*

- a) An insider shall be 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.
- b) Such trading plan shall:-
 - i. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - ii. not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 - iii. entail trading for a period of not less than twelve months;
 - iv. not entail overlap of any period for which another trading plan is already in existence;

- v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - vi. not entail trading in securities for market abuse.
- c) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the PIT Regulations & the Code and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra-trade shall not be applicable for trades carried out in accordance with an approved trading plan.

- d) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

Provided that the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of sub-regulation (1) of regulation 4 of PIT Regulations.

- e) Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

b) *Pre-clearance of dealings in securities*

- a) The designated persons and their immediate relatives who intend to deal in the securities of the Company either in their own name or in the name of their immediate relatives, when the trading window is open, shall be subject to preclearance by the Compliance Officer, 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. 10 Lacs.
- b) Application for pre-clearance shall be made only during valid trading window period. Applications submitted during a period when the trading window is closed shall be invalid and will be deemed to have been automatically rejected.
- c) The designated persons and their immediate relatives shall make pre-clearance application to the Compliance Officer. The application shall indicate the estimated number of securities that the designated person intends to deal in, the details as to the depository with which he/she has a security account, the details as to securities in such depository mode and such other details, as may be required by the Compliance Officer from time-to-time in this behalf. An undertaking shall be executed in favour of the Company by designated persons incorporating, inter-alia, the following clauses, as may be applicable:
 - i. that he/she does not have any access or has not received "UPSI" up to the time of signing the undertaking;
 - ii. that in case he/she has access to or receives "UPSI" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of any change in his/her position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public;
 - iii. that he/she has not contravened Code of practices and procedures for fair disclosure of UPSI & Code of conduct to regulate, monitor

and report trading by its designated persons and immediate relatives, as notified by the Company from time to time;

- iv. that he/she shall hold their investments in securities for a minimum period of six months from the date of acquisition; or that he/she has complied with the requirement of minimum holding period of 6 months from the date of acquisition with respect to securities sold;
- v. that he/she undertakes to submit the necessary report within two trading days of execution of the transaction or a Nil report if the transaction is not undertaken;
- vi. that he/she is aware that, he/she shall be liable to face penal consequences as set forth in the Code including disciplinary action, wage freeze, suspension etc. under the Code, in case the above declarations are found to be misleading or incorrect at any time;
- vii. that he/she undertakes not to transact in securities in sanctioned period in case trading window is declared closed subsequently;
- viii. that he/she has made a full and true disclosure in the matter.

A combined proforma for application-cum-undertaking is annexed to the Code as Form - II. All the designated persons and their immediate relatives shall execute documents as may be prescribed by the Compliance Officer from time-to-time. Such application for pre-dealing approval with enclosures must necessarily be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to: cs@iclfincorp.com or to such other e-mail ID as may be notified by the Compliance Officer from time to time.

- d) Immediately on receipt of the pre-clearance application, the date and time of the receipt of the same shall be recorded thereon by the Compliance Officer. The Compliance Officer shall process the pre-clearance applications

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and if pre-clearance application is in accordance and in compliance with provisions of this Code, the Compliance Officer shall endeavor to communicate the pre-clearance immediately. Dealing in securities by the Compliance Officer shall require prior clearance from the Managing Director.

- e) Every approval letter shall be issued in Form - III. Every approval shall be dated and shall be valid for a period of seven trading day from the date of approval, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed. However, if trading window is closed after pre-approval for trading of security, the pre-approval so granted is automatically deemed to be withdrawn if such period is superseded by closure of trading window.
- f) The designated person or their immediate relatives who intend to deal in the securities either in their own name or in the name of their immediate relatives shall ensure that they complete execution of every pre-cleared deal in the securities as prescribed above within seven trading days from the date of the approval. The designated employee shall file within two trading days of the execution of the transaction, the details of such transaction, with the Compliance Officer in the prescribed form. In the event of executing the transaction or not executing the transaction, a report to that effect shall be filed with the Compliance Officer (Form - IV).
- g) If a deal is not executed by the designated person pursuant to the approval granted by the Compliance Officer within seven trading days, within which trades that have been pre-cleared were to be executed by the designated person, fresh pre-clearance would be needed for the trades to be executed.
- h) The Compliance Officer shall maintain a Register of pre-clearance of trading of securities and record therein the name and designation of the designated person submitting the application, date of the application, date and time of receipt of the application, nature of the transaction, number of securities, consideration value, name of immediate relatives, if the transaction is in the name of immediate relatives and date and details of the actual transaction. A proforma of the Register is given in Form - V.

- i) A designated person shall not execute a Contra Trade within a period of 6 months from the date of trade. 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 this Code. Should a contra trade be executed, 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 the SEBI. Provided that this shall not be applicable for trades pursuant to exercise of stock options.
- j) The Compliance Officer shall also maintain a Register of "Waiver of restriction on Contra Trade" and shall record thereon the designated persons' details of securities for which waiver is granted, date of waiver and the grounds of the waiver. A proforma of the register is given in Form - VI.

2) Disclosure of trading by insiders

a) Initial Disclosure

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a promoter or member of the promoter group shall disclose his/her holding of securities 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.

b) Continual Disclosure

- i. Every promoter, member of the promoter group, designated person and Director of the Company shall disclose 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 ten lakh rupees or such other value as may be specified;

- ii. the Company shall notify the particulars of trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information in the format as specified by SEBI from time to time.

Explanation — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub code, shall be made when the transactions effected after the prior disclosure cross the threshold specified in sub code 2 (a).

- c) Disclosure by other connected person

The Company may at its discretion require any other connected person or class of connected person to make disclosures of holdings and trading in securities of the Company in specified form at such frequency as may be determined by the Company in order to monitor compliance with this Code.

- d) Annual disclosure by designated person

The Designated Persons are required to make disclosure with regard to their immediate relatives and persons with whom they share a material financial relationship on annual basis and as & when information changes in Form - VII

- e) Records

The Compliance Officer shall maintain records of all the declarations viz. initial disclosure, continual disclosure and disclosure by other connected person

received as above for a minimum period of five years. Proforma of the register to be maintained is given in Form -VIII.

IX. Website updation

The Company shall update all disclosures made under the PIT Regulations and the code to the stock exchanges and in its website and shall be continued to be hosted in the website for a minimum period of five years and thereafter archived as per the document retention/archival policy of the Company.



X. Review and amendment of policy

This Code will be guided by terms of reference as decided by the Board of Directors of Company from time to time and subject to the requirements under the PIT Regulations or such other acts, rules, regulations or guidelines. This Code can be reviewed and modified, as and when deemed necessary, by the Board of Directors of the Company.

Undertaking

In this connection I/we solemnly confirm and declare:

- a) that I/we do not have any access or have not received "Unpublished Price Sensitive Information" up to the time of signing the undertaking;
- b) that in case I/we have access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction I/we shall inform the Compliance Officer of any change in my/our position and that I/we would completely refrain from dealing in the securities of the Company till the time such information becomes public;
- c) that I/we have not contravened the Code of practices & procedures for fair disclosure of unpublished price sensitive information and Code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons as notified by the Company from time to time;
- d) that I/we shall hold my/our investments in securities for a minimum period of six months from the date of acquisition; or

that I/we have complied with the requirement of minimum holding period of 6 months from the date of acquisition with respect to securities sold;

- e) that I/we undertake to submit the necessary report within two trading days of execution of the transaction or a Nil report if the transaction is not undertaken;
- f) that I/we are aware that, I/we shall be liable to face penal consequences as set forth in the Code including disciplinary action, wage freeze, suspension etc. under the Code, in case the above declarations are found to be misleading or incorrect at any time;
- g) that I/we undertake not to transact in securities in sanctioned period in case trading window is declared closed subsequently;
- h) that I/we have made a full and true disclosure in the matter.

Pre-clearance may kindly be accorded in terms of provisions of Code of practices & procedures for fair disclosure of unpublished price sensitive information and Code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons.

	Signature:
	Name:
	Address:
Place:	E-mail:
Date:	Ph No:

For office use

Serial number of the application received :

Date & time of receipt of the application :

Date & time of communication of the pre-clearance or otherwise :

Reasons for not giving pre-clearance:

Signature of the Compliance Officer/ Authorised Officer

Form - III

Letter of intimation of pre-clearance

Date:.....

To,
Name.....
Address.....

Sir,

With reference to your above application datedseeking approval for undertaking certain transactions in securities detailed therein please be informed that you are hereby authorized/not authorized to undertake the transaction(s) as detailed in your said application. Kindly note that in terms of Code of practices & procedures for fair disclosure of unpublished price sensitive information and Code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons of ICL Fincorp Limited (“the Company”), the above mentioned transaction is to be completed within seven trading days from the date of this pre-clearance.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till(i.e. for seven trading days). If you do not execute the approved transaction/deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the securities. Further, you are required to file the details of the executed transactions in the attached format (Form IV) within two trading days from the date of transaction/deal. In case the transaction is not undertaken, a ‘Nil’ report shall be given.

Kindly also note that in terms of the Code of practices & procedures for fair disclosure of unpublished price sensitive information and Code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons of the Company you shall not execute a Contra Trade within a period of 6 months from the date of trade.

The above sanction automatically stands withdrawn if subsequently the trading window is declared closed involving the period of sanction therein.

Thanking you,

Yours faithfully,

For **ICL Fincorp Limited**

Compliance Officer/Authorised Officer

Form IV

Disclosure of pre-approved transactions

(To be submitted within two trading days of transaction/dealing in securities of the Company)

Date:

To
The Compliance Officer
Icl Fincorp Limited
Main Road, Irinjalakuda, Thrissur, Kerala - 680121
Tel No. (0480) 2831305, Email: cs@iclfincorp.com

Sir,

Sub: Details of pre-approved transaction
Ref: Your approval letter no..... dated

I hereby inform you that I

- have not dealt in any securities of the Company or
- have dealt in..... (give description) securities of the Company as mentioned below on(insert date) on my behalf or otherwise

Name of holder or Name of immediate relative, if transaction is in the name of immediate relative	PAN	First or Joint holder	No. of securities dealt with	Bought/ sold/ subscribed	DP ID/Client ID (electronic form) or Folio no. for physical, where the securities will be debited or credited	Price (Rs)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 (five) years and produce to the Compliance Officer/SEBI any or all of the following documents:

- 1) Broker's contract note.
- 2) Proof of payment to/from brokers.
- 3) Extract of bank passbook/statement (to be submitted in case of demat transactions).
- 4) Copy of Delivery instruction slip (applicable in case of sale transaction).
- 5) Any other document in connection with the transaction.

I declare that the above information is correct and that no provisions of the Company's Code of practices & procedures for fair disclosure of unpublished price sensitive information and Code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree not to execute a Contra Trade within a period of 6 months from the date of trade.

	Signature:
	Name:
	Address:
Place:	E-mail:
Date:	Ph No:

Form V
Register of pre-clearance for trade in securities

SI. No.	Name, address, designation, contact id and number, unit or branch	Date & time of receipt of pre- clearance application	Nature of transaction (e.g. purchase or sale)	Estimated number of securities indicated in the application	Estimated consideration value indicated in the application
01.	02.	03.	04.	05.	06.

Name of the immediate relatives, if the transaction is in the name of the immediate relatives, address and contact details	Date of communication of the clearance by the Compliance Officer	Reasons for non clearance, if not cleared	Number of securities actually traded, if intimated	Remarks	Initials
07.	08.	9.	10.	11.	12.

Form - VI
Register of waiver of restriction for contra trade

Sl. No.	Name	Designation & unit/address	Name of the immediate relatives, if the securities held in the name of immediate relative	Date & type of contra trade	Number of securities
01.	02.	03.	04.	05.	06.

Consideration Value	Reasons for waiver	Date of waiver	Remarks
07.	08.	09.	10.

Form - VII

Disclosure by designated person with regard to their immediate relatives and persons with whom they share a “material financial relationship”

A) Continual disclosure (within 30 days from date of any changes or within 30 days of end of financial year)

Name (designated person/ immediate relative/ person with whom designated person shares a material financial relationship)	Relationship	PAN or any other identifier authorized by law	Phone / Mobile Number	Email ID
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B) One-time disclosure by Designated Person

Educational Institute from which the designated person has graduated	
Names and address of past employers	

Place:

Date:

Signature:

Name:

Address :

E-mail:

Ph No:

Definition as per the regulation:-

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

- 2) The term **Material Financial Relationship** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

Disclosure by other Connected Person

Name/ PAN/Phone or Mobile Number /E-mail id	Date of receipt of information	Number of securities	Consideration value