

**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**CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED  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 themAdditionally 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](http://www.emkayglobal.com).**