

## Code of Conduct for Fair Disclosure of Insider Trading and Conflict of Interest

In compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**Regulations**”), the present Code shall be applicable to all Designated Employees, Directors and all Connected Persons of Northern Arc Capital Limited (“**Northern Arc Capital**”) as defined in the Regulations.

### **1. Objective:**

The Objective of this Code is to regulate Insider Trading and manage conflict of interest on all matters relating to Unpublished price sensitive information.

### **2. Definitions:**

All capitalized terms not defined herein shall have the meaning given to them in the Regulations.

“**Connected Person**” means a person who has a connection with the company that is expected to put him/ her in possession of unpublished price sensitive information.

“**Insider**” means a connected person or a person with access with unpublished price sensitive information.

“**Insider Trading**” means any person who is deemed to be a connected person with access to Unpublished price sensitive information with respect to a security indulges in subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in such securities.

“**Securities**” means shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of Northern Arc Capital or clients/ investors of Northern Arc Capital and includes units of funds managed by Northern Arc Capital.

“**Unpublished price sensitive information**” means information relating to a company or its securities, which is likely to materially affect the price of such securities. Examples of unpublished price sensitive information might include (without limitation) the following:

- i. Acquisition and divestiture of businesses or business units.
- ii. Financial information such as profits, earnings and dividends.
- iii. Announcement of new product introductions or developments.
- iv. Asset revaluations.
- v. Investment decisions / plans.
- vi. Restructuring plans.
- vii. Borrowings and finance.

### **3. Unpublished price sensitive information in possession of Northern Arc Capital:**

- 3.1. Northern Arc Capital and its Connected Persons possess Unpublished price sensitive information about a certain number of its clients and investors and shall maintain a list of such entities (“**List of Entities**”), and a list of securities with ISIN (“**List of Securities**”). The List of Entities and List of Securities shall collectively known as “**Lists**”) The Lists shall be available with HR, and circulated on request.

- 3.2. If the entity is a client/originator, the responsibility of maintenance and updating of the Lists shall remain with the Chief Business Officer.
- 3.3. If the entity is an investor, the responsibility of maintenance and updating of the Lists shall remain with the Head of Markets.
- 3.4. In case of PTCs, securities, SPVs, equity shares of originators and other matters relating to entities engaged in securitization transactions structured and arranged by Northern Arc Capital, the responsibility of maintenance and updating of the Lists shall remain with the Head of Structuring.

**4. Confidentiality of Unpublished price sensitive information:**

- 4.1. All employees, Directors, Designated Persons and Connected Persons of Northern Arc Capital shall also respect and observe the confidentiality of information pertaining to other companies, their patents, intellectual property rights, trademarks and inventions.
- 4.2. The following must be ensured by all persons in connection with Unpublished price sensitive information:
  - i. Persons in possession of such information must not communicate the same to other persons except for legitimate purposes, performance of duties or for discharge of legal obligations
  - ii. No Connected Person shall trade in securities of Northern Arc Capital or that of its clients on the List of Entities while in possession of Unpublished price sensitive information.
  - iii. Resigned employees shall not trade in securities or entities in the Lists as on the official relieving date.

**5. Disclosure of matters relating to Unpublished price sensitive information:**

- 5.1. Every Director and employee of Northern Arc Capital shall disclose a list of all securities held by him/her at the time of joining. The Human Resources team shall maintain the record of these submissions.
- 5.2. At the time of each proposed acquisition (including subscription) or disposal of any security held by an employee or Director, the employee or Director shall check whether the security or the entity issuing such security appears on the Lists.
- 5.3. If the security of entity issuing the security appears on either List, any acquisition (including subscription) or disposal shall only take place with the prior consent of the Chief Legal Officer or Chief Executive Officer. No employee (or Director) shall acquire (including through subscription) or dispose of any securities appearing on the List of Securities without the prior approval of the CLO or the CEO.
- 5.4. The CLO or CEO may deny permission for such acquisition (including subscription) or disposal without assigning any explanation. Permission shall be for the duration of 7 (seven) days, or such other duration as may be specified.
- 5.5. The employee shall be compulsorily obligated to acquire (including subscription) or dispose of the security once permission is given.
- 5.6. Within one month of response from the CLO or CEO giving permission, the employee shall submit an action-taken report confirming whether the acquisition (including subscription) or disposal has taken place or not (in accordance with the permission given), or disclosing that the acquisition (including subscription) or disposal was not in accordance with the permission given.

**6. Maintenance of Records**

- 6.1. The maintenance of records of all employee submissions shall be the responsibility of the Human Resources team.
- 6.2. A record of the permission given by the CEO or CLO, and of the action-taken report in line with Clause 5 above shall be added to the employee's records as maintained by the Human Resources team.
- 6.3. All employee related records relating to this Code shall be maintained for a duration of 10 (ten) years from the date on which the employee is relieved from employment. The Lists and record of all changes made to the Lists shall be maintained indefinitely.