



Code of Conduct on Trading in Securities

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1 PURPOSE OF THE CODE

The Code of Conduct on Trading in Securities (the “**Code**”) is the code of conduct formulated to regulate, monitor and report trading by individuals associated with the entities listed in Annexure A (collectively, the “**True North Group**” or the “**Group**”) and, where relevant, the immediate relatives and related trusts of such individuals as required under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (the “**Regulations**”) and the Group’s contractual commitments to its investors. The Code is intended to reinforce the reputation of the True North Group for integrity by avoiding even the appearance of impropriety in the conduct of the Group’s business.

2 GLOSSARY

For the purpose of this Code, the following capitalized expressions will have the meanings specified below:

“Advisor” means an individual who is part of the True North Group’s board of advisors.

“Dependent Relative” of a person means: (a) such person’s spouse, and (b) any other Relative of a person that is dependent financially on such person or consults such person in taking decisions relating to trading in Securities.

“Designated Partner” means an individual designated as designated partner of any entity within the True North Group which is a limited liability partnership under the Limited Liability Partnership Act, 2008.

“Designated Person” means all employees of the True North Group and all contract staff working from any premises of the True North Group.

“Director” means an individual appointed as director of any entity in the True North Group which is a company.

“Investee Company” means a company in which any fund in the True North Group holds any Securities.

“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 in the preceding 12 months, equivalent to at least 25% of such payer’s annual income but excludes relationships in which payment is based on arm’s length transactions.

“Relative” of a person means:

- (a) spouse, parents, siblings and children of such person, and
- (b) parents, siblings and children of the spouse of such Person.

“Related Trust” means, in relation to any person, a private trust in which that person or that person’s Dependent Relatives are trustees or beneficiaries.

“Securities” has the meaning given to it in the Securities Contracts (Regulation) Act, 1956 but excludes mutual fund units.

Under the Securities Contracts (Regulation) Act, 1956, ‘securities’ is defined to include:

- (i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- (ii) derivative;
- (iii) units or any other instrument issued by any collective investment scheme to the investors in such schemes;
- (iv) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;

- (v) units or any other such instrument issued to the investors under any mutual fund scheme excluding any unit linked insurance policy or scrips or any such instrument or unit, by whatever name called, which provides a combined benefit, risk on the life of the persons and of investment by such persons issued by specified insurers.
- (vi) any certificate or instrument (by whatever name called), issued to an investor by any issuer being a special purpose distinct entity which possesses any debt or receivable, including mortgage debt, assigned to such entity, and acknowledging beneficial interest of such investor in such debt or receivable, including mortgage debt, as the case maybe;
- (vii) Government securities;
- (viii) such other instruments as may be declared by the Central Government to be securities; and
- (ix) rights or interest in securities.

"Trustee" means an individual designated as trustee of any entity in the True North Group which is a private trust.

"Unpublished Price Sensitive Information" or **"UPSI"** means any information, relating to a company or its securities that is not generally available, which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily include but not be restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions; and
- (v) changes in key managerial personnel.

3 APPLICABILITY OF THE CODE

This Code covers the personal trading activities in Securities and communication of Unpublished Price Sensitive Information by: (a) all Designated Persons, Designated Partners, Trustees, Directors and Advisors, and (b) the Dependent Relatives and Related Trusts of Designated Persons and Designated Partners, during the tenure of their relationship with the Group and for a period of 6 months thereafter.

4 GENERAL PROVISIONS

4.1 DO NOT COMMUNICATE UPSI OTHER THAN ON A NEED-TO-KNOW BASIS OR WITHOUT AN NDA:

In view of the small size of the organization, no Chinese Wall procedures or processes for permitting Designated Persons to 'cross the wall' or processes for how and when people are brought 'inside' on sensitive transactions are being prescribed. However, all Designated Persons should maintain confidentiality of all discussions in relation to the Investee Companies of the Group and proposed investments of, and exits by, the Group. All such information should be handled within the True North Group on a need-to-know basis. No Designated Person should communicate, provide or allow access to UPSI relating to a company or Securities listed or proposed to be listed, to any person (including their Relatives or Related Trusts) except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The term 'legitimate purposes' includes sharing of UPSI in the ordinary course of business with Designated Partners, Trustees, Directors, Advisors, co-investors, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants in the ordinary course of the True North Group's business, provided that:

- (i) such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations,
- (ii) such person has executed a contract with an entity of the True North Group agreeing to maintain confidentiality of UPSI received from the True North Group in compliance with the Regulations, and
- (iii) such person undertakes to confirm compliance with the Regulations in respect of UPSI received from the True North Group, upon receipt of a specific request for such confirmation from the Compliance Officer.

For avoidance of doubt, sharing of information in relation to any potential sale of the True North Group's stake in an Investee Company is a legitimate purpose and such information may be shared further to execution of an NDA pursuant to (ii) above. Any person in receipt of UPSI pursuant to a 'legitimate purpose' is considered an insider for the purpose of the Regulations.

4.2 DO NOT ASK FOR OR OBTAIN UPSI IN RELATION TO ANY COMPANY UNTIL AN NDA HAS BEEN EXECUTED:

In connection with potential investments by any entity in the True North Group, the following shall be ensured:

- (i) No UPSI should be obtained or reviewed by or on behalf of the True North Group until the relevant True North Group entity has executed a non-disclosure agreement (“**NDA**”) in respect of such target.
- (ii) Even if no UPSI is obtained in relation to targets for which no NDA is executed, to avoid conflict of interest, personal trading in Securities of such targets and their listed affiliates and shareholders that meet the criteria, will be restricted while such investment is being considered by any True North Group entity.

4.3 DO NOT LEAVE DOCUMENTS OPEN TO UNAUTHORIZED ACCESS:

Designated Persons must not leave any document containing Unpublished Price Sensitive Information about any company in copiers or meeting rooms or on whiteboards or in view on their desk unless access to the desk is controlled or regulated in any other manner such that the information can only be accessed by persons authorized to have such information.

4.4 DO NOT LEAVE ELECTRONIC DEVICES OPEN TO UNAUTHORIZED ACCESS:

Files containing confidential information shall be kept secure. When not in use by the Designated Person, their personal computers, laptops, tablets and phones must be secured so that no unauthorized person can gain access to any information on those devices.

4.5 DISPOSE DOCUMENTS SECURELY:

Disposal of sensitive documents must be done using secure means.

4.6 DO NOT TRADE IN SECURITIES WITHOUT PRE-CLEARANCE AND DO NOT SEEK PRE-CLEARANCE FOR TRADING IN SECURITIES OF COMPANIES ABOUT WHOM YOU HAVE UPSI:

No Designated Person or their Dependent Relatives or Related Trusts should trade in Securities that are listed or proposed to be listed on a stock exchange without obtaining pre-clearance for such trade as per Section 7 of this Code. No such pre-clearance should be sought when such Designated Person is in possession of UPSI relating to such Securities.

5 COMPLIANCE OFFICER

The Compliance Officer shall be a senior officer of the Group and designated as the Compliance Officer. Such Compliance Officer shall be financially literate, report to the Managing Partner and be capable of appreciating compliance requirements. The Compliance Officer shall be responsible for: (i) administering this Code and other requirements under the Regulations; (ii) compliance with the Regulations under the overall supervision of the Managing Partner; (iii) providing reports to the chairman of the audit committee or other analogous body at the frequency stipulated by the Managing Partner but not less than once in a year; and (iv) confidentially maintaining the Restricted List (as explained in Section 6 of this Code).

6 RESTRICTED LIST

The Compliance Officer shall confidentially prepare, maintain and update from time to time a list of Securities designated as the “**Restricted List**”. Generally speaking, the Restricted List will include the names of: (a) all Investee Companies, and (b) listed and to-be-listed companies about whom, in the determination of the Compliance Officer, one or more Designated Persons can reasonably be expected to have UPSI.

The Restricted List shall form the basis for approving or rejecting applications for pre-clearance of any transactions in Securities by Designated Persons, their Dependent Relatives or their Related Trusts.

All Designated Persons should comply with the rules specified in Annexure B in order to facilitate maintenance of the Restricted List.

7 TRADING RESTRICTIONS

7.1 TRADING WHEN IN POSSESSION OF UPSI

Designated Persons, their Dependent Relatives and their Related Trusts must not trade in Securities when any True North Group entity is in possession of UPSI regarding such Securities. However, this restriction shall not apply to the following:

- 7.1.1.1 *Trading without pre-clearance by discretionary portfolio managers* on behalf of a Designated Person or such person's Dependent Relatives or such person's Related Trusts where such person on whose behalf the trade is executed has no ability under contract or in practice to consult with the portfolio manager in connection with managing the portfolio. However the Compliance Officer may require the portfolio manager to provide an explanation for trading in Securities if the True North Group was in possession of UPSI regarding such Securities and such trading is not in line with such person's prior trading pattern.
- 7.1.1.2 *Exercise of stock options without pre-clearance by a Dependent Relative of a Designated Person* where exercise price is pre-determined as per applicable regulations.
- 7.1.1.3 *Trading with pre-clearance in case of rights issues or other allotments to all existing holders* of such Securities on a uniform/ *pari passu* basis, if the Designated Person provides declaration in this regard while seeking pre-clearance and does not have UPSI in relation to such Security at the time of the trade.
- 7.1.1.4 *Trading after obtaining special pre-clearance* from Compliance Officer who may grant special pre-clearance for trading in a Security on the Restricted List for reasons recorded in writing (e.g. Designated Person needs funds to meet a personal financial emergency, trade is specified in trading plan).

Note: No value threshold is being specified for seeking pre-clearance since: (a) the True North Group and its Designated Persons are deemed 'connected persons' (and therefore insiders) in respect of entities whose UPSI is in the possession of the True North Group, and (b) the law will cast an onus on the Designated Person to demonstrate that UPSI was not in their possession at the time of the trade.

7.2 TRADING IN SECURITIES OF INVESTEE COMPANIES

Designated Persons and their Dependent Relatives and their Related Trusts must not trade in Securities of any Investee Company. However, this restriction shall not apply to sale of Securities of an Investee Company if the True North Group does not have UPSI on such Investee Company.

7.3 PRE-CLEARANCE REQUIREMENT

It is mandatory for all Designated Persons to obtain pre-clearance of the Compliance Officer (and in the absence of the Compliance Officer, of the Managing Director – Finance and Risk) before they or their respective Dependent Relatives or Related Trusts carry out any transactions in Securities including for investment or sale or dealing otherwise in Securities in any other manner whatsoever.

For transactions by the Compliance Officer and their Dependent Relatives or Related Trusts, the Compliance Officer should obtain pre-clearance from the Managing Director – Finance and Risk.

7.4 INTIMATION TO DEPENDENT RELATIVES AND RELATED TRUSTS

Each Designated Person should intimate their Dependent Relatives or Related Trusts that they may carry out any transactions in Securities including for investment or sale or dealing otherwise in Securities in any other manner whatsoever only after the Designated Person obtains pre-clearance for such transaction as per this Code.

7.5 PRE-CLEARANCE PROCESS

The process for obtaining pre-clearance and undertaking a transaction on the basis of such pre-clearance is as follows:

7.5.1 Seek pre-clearance:

Prior to undertaking a transaction in Securities, the Designated Person should fill up the pre-clearance form as per **Annexure 1** to the Code and send it, by e-mail or by using such other electronic or physical form/ system that may be intimated to the Designated Person from time to time, to the Compliance Officer for pre-clearance. For their own trades, the Compliance Officer shall send such form to the Managing Director – Finance and Risk for pre-clearance. Pre-clearance will be granted by e-mail or by using such other electronic or physical form/ system as may be intimated to the Designated Person from time to time.

7.5.2 Validity period of pre-clearance:

If pre-clearance is granted to a Designated Person for undertaking a transaction in Securities, such pre-clearance will ordinarily be valid for 7 trading days (including the date on which pre-clearance is granted) from the date on which pre-clearance is granted. Such Designated Person or their Dependent Relative or Related Trust may carry out such pre-cleared transaction at any time during this validity period unless the Compliance Officer has notified the Designated Person that the pre-clearance is no longer valid at any time during this period. In case a pre-cleared transaction is not carried out during this validity period by a Designated Person or their Dependent Relative or Related Trust, fresh pre-clearance should be obtained before carrying out such transaction thereafter.

7.5.3 Contra trades:

A Designated Person, their Dependent Relatives and their Related Trusts must not execute contra trades (i.e. purchase first and sell the same Security or vice-versa i.e. sell and purchase the same Security in listed Securities within 6 months of the original trade when the original trade was undertaken by any of them with special pre-clearance. However the Compliance Officer may grant relaxation by way of a special pre-clearance from strict application of this restriction for reasons recorded in writing if the pre-clearance form includes a written explanation for why it is necessary to carry out such transaction and so long as such relaxation does not violate the Regulations. The foregoing contra trade restriction will not apply to trades pursuant to exercise of stock options.

If a Designated Person or their Dependent Relative or Related Trust executes a contra trade within six months without seeking prior approval of the Compliance Officer, the profit from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India ("**SEBI**") to the credit of the Investor Protection and Education Fund administered by them.

8 REPORTING AND RECORDS

All Designated Persons and other persons mentioned below shall promptly make the disclosures and provide the confirmation set out under this Section 8 of the Code.

8.1 AT JOINING BY ALL DESIGNATED PERSONS:

Within 10 calendar days of joining the Group, each Designated Person must provide:

- (i) a list of their Relatives, identifying those who are Dependent Relatives, and Related Trusts in the form at **Annexure 2**;
- (ii) identity and contact details of their Dependent Relatives and Related Trusts, if any, in the form at **Annexure 2**;
- (iii) identity and contact details of persons with whom such Designated Person shares a Material Financial Relationship, if any, in the form at **Annexure 2**; and
- (iv) the statement of their holding, and the holding of their Dependent Relatives and Related Trusts, in Securities as on the date of joining the Group in the form at **Annexure 3**;

to the Compliance Officer by e-mail or by using such other electronic or physical form/system that may be intimated to the Designated Person from time to time and simultaneously confirm to the Compliance Officer that they have read and will comply with this Code during such Designated Person's engagement with the Group. Details of past educational institutions and past employers of the Designated Person will be populated based on details available with the True North Group's HR team.

8.2 HALF YEARLY REPORTING OF TRANSACTIONS BY ALL DESIGNATED PERSONS:

Each Designated Person should disclose details of relevant transactions in Securities undertaken by them and their Dependent Relatives and Related Trusts in the form at **Annexure 4** to the Code on a half-yearly basis by: (i) 30th of April every year, for the preceding period of October to March (or such part thereof for which the Designated Person was engaged with the Group), and (ii) 30th of October every year, for the preceding period of April to September (or such part thereof for which the Designated Person was engaged with the Group). Such disclosure should be submitted to the Compliance Officer by e-mail or by using such other electronic or physical form/system that may be intimated to the Designated Person from time to time.

8.3 HALF YEARLY CONFIRMATION BY ALL DESIGNATED PERSONS OF PERSONAL DETAILS AND HOLDINGS:

Each Designated Person should review, update and confirm the following details by each 30th April (as of 31st March of that year) and by each October 30th (as of September 30th of that year):

- (i) the list of their Relatives, Dependent Relatives and Related Trusts in the form at **Annexure 2**;
- (ii) identity and contact details of their Dependent Relatives and Related Trusts in the form at **Annexure 2**;
- (iii) identity and contact details of persons with whom such Designated Person shares a Material Financial Relationship in the form at **Annexure 2**; and
- (iv) the statement of their holdings, and the holdings of their Dependent Relatives and Related Trusts, in Securities, in the form at **Annexure 3**,

to the Compliance Officer by e-mail or by using such other electronic or physical form/system that may be intimated to the Designated Person from time to time and simultaneously confirm to the Compliance Officer that they have read and complied with this Code and will comply with this Code during such Designated Person's engagement with the Group.

8.4 WHENEVER INFORMATION CHANGES BY ALL DESIGNATED PERSONS:

Within 30 days of any change in the following details of a Designated Person, such Designated Person should update:

- (i) identity and contact details of their Dependent Relatives and Related Trusts in the form at **Annexure 2**; and
- (ii) identity and contact details of persons with whom such Designated Person shares a Material Financial Relationship in the form at **Annexure 2**;

to the Compliance Officer by e-mail or by using such other electronic or physical form/system that may be intimated to the Designated Person from time to time.

8.5 BY ALL DESIGNATED PERSONS, DESIGNATED PARTNERS, TRUSTEES, DIRECTORS AND ADVISORS AT THE REQUEST OF THE COMPLIANCE OFFICER:

At any time during or after their respective engagement with the Group, at the specific request of the Compliance Officer, each Designated Person, Designated Partner, Director, Trustee and Advisor should confirm to the Compliance Officer in the form at Annexure 5 that they have complied with this Code during their engagement with the Group.

8.6 AT JOINING AND ANNUALLY BY ALL DESIGNATED PARTNERS:

Within 30 calendar days of becoming a Designated Partner and annually by 30th of April every year during such Designated Partner's engagement with the Group, each Designated Partner must provide a declaration that:

- (i) he/ she has read and understood this Code;
- (ii) he/ she, their spouse and lineal descendants and their respective Related Trusts have not acquired, invested in or hold, any Securities of Investee Companies;
- (iii) he/ she has not communicated UPSI obtained on account of their association with the True North Group to any person other than for legitimate purposes as specified in this Code;
- (iv) he/ she has not traded in Securities when in possession of UPSI received on account of their association with the True North Group in violation of this Code;

to the Compliance Officer by e-mail or by using such other electronic or physical form/ system that may be intimated to the Designated Partner from time to time.

8.7 AT JOINING AND ANNUALLY BY ALL TRUSTEES, DIRECTORS AND ADVISORS OF THE TRUE NORTH GROUP:

Within 30 calendar days of becoming a Trustee, Advisor or Director and annually by 30th of April every year during their engagement with the Group, each Trustee, Advisor and Director must provide a declaration that:

- (i) he/ she has read and understood this Code;
- (ii) he/ she has not communicated UPSI obtained on account of their association with the True North Group to any person other than for legitimate purposes as specified in this Code;
- (iii) he/ she has not traded in Securities when in possession of UPSI received on account of their association with the True North Group in violation of this Code;

to the Compliance Officer by e-mail or by using such other electronic or physical form/ system that may be intimated to them from time to time.

8.8 PRESERVATION OF RECORDS:

All pre-clearances, rejections, disclosures and other submissions under this Code should be preserved by the Designated Person and the Compliance Officer for a period of 5 years from the date of such pre-clearance, rejection, disclosure or other submission for any regulatory, statutory or other audit purpose.

If a Designated Person, Designated Partner, Trustee, Director or Advisor does not provide:

(a) any requisite disclosure within the specified timelines, it will be deemed that such person does not have anything relevant to disclose on the matter, and

(b) any requisite declaration/ confirmation within the specified timelines, appropriate action may be taken against them by the Group.

9 AUDIT

In addition to periodic audits that may be conducted by the regulator, regular audits will be carried out by the statutory or internal auditor of the Group or by any other external entity that may be appointed by the Group to monitor compliance with the Code by the Designated Persons.

Each Designated Person and the Group must co-operate with such regulator, auditor or other entities and provide all the information and documents that may be reasonably required by them.

10 PENALTY FOR CONTRAVENTION OF CODE

Any Designated Person or other person covered by this Code who trades in Securities or communicates any information or counsels any person trading in Securities, in contravention of this Code may be penalised and appropriate action (that may include, wage freeze, suspension, termination from employment etc., in the case of Designated Persons) may be taken against them by the Group.

11 INFORMATION TO SEBI

If it is observed by the governing body of any True North Group entity that there has been a violation of the Regulations, they shall inform SEBI promptly.

All Designated Persons, Designated Partners, Trustees, Directors and Advisors of the Group are advised to read and understand the provisions of the Code. For any query or clarification, please contact the Compliance Officer.

12 ANNEXURE A: TRUE NORTH GROUP

1. True North Ventures Private Limited
2. True North Corporate Private Limited
3. True North Managers LLP
4. True North Enterprise Private Limited
5. True North Fund V LLP
6. True North Fund VI LLP

Any other entity which is an affiliate of any of the foregoing.

13 ANNEXURE B

Potential Investments

1. **No UPSI in relation to a potential investment target should be obtained or reviewed by or on behalf of TN until:**
 - (a) a TN entity has executed an NDA in respect of such target, and
 - (b) 1 working day after such NDA/ target details have been updated in the TN deal pipeline.
2. **If any TN entity executes an NDA in respect of any potential investment target**, such target should be added as a new proposal in the TN deal pipeline, or the existing proposal for such target should be modified, with details of the NDA i.e. NDA Signed Date, NDA Expiry Date, names of Related Listed Entities i.e. listed and to-be-listed affiliates and major shareholders of the target, where potential target contributes at least 10% of assets or turnover of such affiliate/ shareholder.
3. A separate NDA should be executed by TN in relation to each potential investment target, even if it is with the same investment banker.
4. **Even though no UPSI is obtained in relation to some potential investment targets and therefore no NDA is executed in relation to such targets**, details of such targets should be added as a new proposal in the TN deal pipeline at least 1 working day before active consideration of such targets by the investment team.
5. **If a potential investment target is being 'Rejected' or 'Passed' in the TN deal pipeline**, please indicate in the TN deal pipeline if the counterparty has been intimated regarding the rejection/ passing.

Potential Sales

6. **No UPSI in relation to potential sale of TN's stake in an Investee Company should be provided to a third party until:**
 - (a) a TN entity has executed an NDA with the third party in respect of such information, and

- (b) 1 working day after such NDA's details (NDA Start Date, NDA Expiry Date) and names of Related Listed Entities of the third party (i.e. listed and to-be-listed affiliates and major shareholders of the third party, where the third party contributes at least 10% of assets or turnover of such affiliate/ shareholder) are provided to the Compliance Officer.
- 7. A separate NDA should be executed by TN in relation to each potential sale, even if it is with the same investment banker or third party.
- 8. If discussions regarding the potential sale to a third party with whom an NDA has been executed fall through, the date of such falling through should be immediately notified by email to the Compliance Officer.

Potential Co-Investments

- 9. **If any TN entity executes an NDA in respect of any potential co-investment**, such NDA should be immediately sent to the Compliance Officer, together with the following:
 - (a) details of the NDA i.e. NDA Signed Date, NDA Expiry Date,
 - (b) names of Related Listed Entities i.e. listed and to-be-listed affiliates and major shareholders of the target, where potential target/ co-investor contributes at least 10% of assets or turnover of such affiliate/ shareholder
- 10. A separate NDA should be executed by TN in relation to each potential co-investment, even if it is with the same investment banker or third party.
- 11. If discussions with a co-investor with whom an NDA has been executed fall through, the date of such falling through should be immediately notified by email to the Compliance Officer.

UPSI Received in Other Situations

- 12. **If UPSI is received in relation to any entity without an NDA having been executed**, the recipient of such UPSI should notify the Compliance Officer immediately and not review/ process such UPSI until the earlier of:
 - (a) 1 working day after such entity's details (including names of Related Listed Entities i.e. listed and to-be-listed affiliates and major shareholders of such

entity, where such entity contributes at least 10% of assets or turnover of such affiliate/ shareholder) have been intimated to the Compliance Officer, and

- (b) execution of an NDA in relation to such entity and 1 working day after updating details of such NDA in the TN deal pipeline (as per 2. above) or providing the same to the Compliance Officer (as per 6b. above).

14 ANNEXURE 1: PRE-CLEARANCE FORM

Date:

Section 1 – To be completed when seeking ordinary pre-clearance for a trade

Name of Designated Person seeking Pre-Clearance	Scrip Name/ Scrip Code	Buy/ Sell

I hereby declare and confirm that I do not have any access to, and have not received, any Unpublished Price Sensitive Information in relation to the abovementioned entity, up to the time of signing this requisition.

I also hereby confirm that if, after signing this requisition but before the execution of the proposed transaction in Securities of the entity mentioned above, I gain access to or receive Unpublished Price Sensitive Information in relation to the entity, I shall inform the Compliance Officer and I shall completely refrain from (and require my Dependent Relatives and Related Trusts to completely refrain from) dealing in the securities of the entity until at least 48 hours after the time such information becomes public/ generally available.

I have not contravened, and will not (by completing the proposed transaction in Securities of the abovementioned entity) contravene, the True North Group's Code of Conduct on Trading in Securities.

The information furnished above is complete and true to my knowledge and belief.

Section 2 – To be completed when seeking special pre-clearance for a trade for which ordinary pre-clearance was denied

Name of the Designated Person seeking pre-clearance	Scrip Name/ Scrip Code	Buy/ Sell	Number of Securities OR Value of Securities	Type of Securities (Equity/ Others – please specify)

I am seeking special pre-clearance for the above-mentioned **buy trade** since: *[pick the appropriate checkbox]*

☐

I am already a shareholder in the abovementioned entity and this trade is merely participation in a *pari passu* allotment with other existing shareholders.

☐

This trade is an exercise of stock options by my Dependent Relative in the abovementioned entity and the exercise price is pre-determined as per applicable regulations.

I am seeking special pre-clearance for the above-mentioned **sell trade** since execution of this trade is necessary for me or my Dependent Relative or Related Trust to meet a personal financial emergency, details of which are specified below:

I hereby declare and confirm that I do not have any access to, and have not received, any Unpublished Price Sensitive Information in relation to the abovementioned entity, up to the time of signing this requisition.

I also hereby confirm that if, after signing this requisition but before the execution of the proposed transaction in Securities of the entity mentioned above, I gain access to or receive Unpublished Price Sensitive Information in relation to the entity, I shall inform the Compliance Officer and I shall completely refrain from (and require my Dependent Relatives and Related Trusts to completely refrain from) dealing in the securities of the entity until at least 48 hours after the time such information becomes public/ generally available.

I have not contravened, and will not (by completing the proposed transaction in Securities of the abovementioned entity) contravene, the True North Group's Code of Conduct on Trading in Securities.

The information furnished above is complete and true to my knowledge and belief.

Signature of the Designated Person:

Name of the Designated Person:

15 ANNEXURE 2: LIST OF RELATIVES, RELATED TRUSTS AND PERSONS WITH MATERIAL FINANCIAL RELATIONSHIP

Name of the Designated Person: *[insert name]*

Details as on: *[insert date]*

Section 1 – List of Relatives

Sr. #	Relation	Name	If Relative, Whether Dependent ¹ (Yes/ No)	If Relative is Dependent, PAN and Contact Details (postal address, contact number, mobile number used, email address)
1	Spouse			
2	Son(s)			
3	Daughter(s)			
4	Father			
5	Mother			
6	Sibling(s)			
7	Spouse's father			
8	Spouse's mother			
9	Spouse's sibling(s)			
10	Spouse's son(s)			

¹ 'Dependent' means dependent financially on the Designated Person or consults the Designated Person in taking decisions relating to trading in Securities.

11	Spouse's daughter(s)			
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Section 2 – List of Related Trusts

Sr. #	Name of Related Trust²	PAN and Contact Details of Related Trust (postal address, contact number, email address)	Names of Dependent Relatives that are Trustees/ Beneficiaries

Section 3 – List of Persons having Material Financial Relationship

Sr. #	Name of Persons (other than Dependent Relatives and Related Trusts) with whom Designated Person shares a Material Financial Relationship³	PAN and Contact Details of Persons (other than Dependent Relatives and Related Trusts) with whom Designated Person shares a Material Financial Relationship (postal address, contact number, mobile number used, email address)

I confirm that the information furnished above is complete and true to my knowledge and belief.

Acknowledgment

² 'Related Trust' means private trusts in which Designated Person or Dependent Relatives of the Designated Person are trustees or beneficiaries

³ '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 in the preceding 12 months, equivalent to at least 25% of such payer's annual income but excludes relationships in which payment is based on arm's length transactions.

I have read and understood the True North Group's Code of Conduct on Trading in Securities and will comply in all respects with the rules contained therein.

I confirm that I will provide all information and declarations in accordance with the True North Group's Code of Conduct on Trading in Securities.

Signature of the Designated Person:

Name of the Designated Person:

16 ANNEXURE 3: DECLARATION OF HOLDING

Name of the Designated Person: *[insert name]*

Holding Statement as on: *[insert date]*

Section 1 - Details of holdings in Securities of Designated Person (either singly or jointly)

Sr. #	Scrip Name/ Scrip Code	Type of Securities (Equity/ Others – please specify)

Section 2 - Details of holdings in Securities of Dependent Relatives (either singly or jointly)

Name of the Dependent Relative⁴: *[insert name]* *[Repeat for each Dependent Relative]*

Sr. #	Scrip Name/ Scrip Code	Type of Securities (Equity/ Others – please specify)

Section 3 - Details of holdings in Securities of Related Trusts (either singly or jointly)

Name of the Related Trust⁵: *[insert name]* *[Repeat for each Related Trust]*

⁴ 'Dependent Relative' of a person means: (a) such person's spouse, and (b) any other Relative of a person that is dependent financially on such person or consults such person in taking decisions relating to trading in Securities. 'Relative' means spouse, son, daughter, father, mother, sibling(s), spouse's father, spouse's mother, spouse's sibling(s), spouse's son, spouse's daughter.

⁵ 'Related Trust' means private trusts in which Designated Person or Dependent Relatives of the Designated Person are trustees or beneficiaries.

Sr. #	Scrip Name/ Scrip Code	Type of Securities (Equity/ Others – please specify)

I confirm that the information furnished above is complete and true to my knowledge and belief.

Acknowledgment

I have read and understood the True North Group's Code of Conduct on Trading in Securities and will comply in all respects with the rules contained therein.

[I have complied with the True North Group's Code of Conduct on Trading in Securities.]⁶

I confirm that I will provide complete information and declarations in accordance with the True North Group's Code of Conduct on Trading in Securities.

Signature of the Designated Person:

Name of the Designated Person:

⁶ This confirmation will not be required in the declaration to be provided on the date of joining.

17 ANNEXURE 4: HALF YEARLY STATEMENT OF RELEVANT TRANSACTIONS IN SECURITIES

Date: *[insert date]*

Name of the Designated Person: *[insert name]*

Period: _____ to _____

Section 1 - Details of transactions in Securities that were pre-cleared:

Sr. #	Date of Pre-Clearance	Scrip Name/ Scrip Code	Buy/ Sell	Transaction Completed (Yes/ No)	<u>If Transaction Completed,</u> Transaction Date	<u>If Transaction Completed,</u> Name of Investor	<u>If Transaction Completed,</u> Investor Category (Designated Person/ Dependent Relative ⁷ / Related Trust ⁸)	<u>If Special Pre-Clearance,</u> Type of Securities (Equity/ Others – please specify)	<u>If Special Pre-Clearance,</u> Pre-Cleared Number of Securities OR Value of Securities	<u>If Special Pre-Clearance,</u> Traded Number of Securities OR Traded Value of Securities
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⁷ 'Dependent Relative' of a person means: (a) such person's spouse, and (b) any other Relative of a person that is dependent financially on such person or consults such person in taking decisions relating to trading in Securities. 'Relative' means spouse, son, daughter, father, mother, sibling(s), spouse's father, spouse's mother, spouse's sibling(s), spouse's son, spouse's daughter.

⁸ 'Related Trust' means private trusts in which Designated Person or Dependent Relatives of the Designated Person are trustees or beneficiaries.

Section 2 – Details of transactions in Securities that were not pre-cleared

Sr. #	Scrip Name/ Scrip Code	Buy/ Sell	Transaction Date	Name of Investor	Investor Category (Designated Person/ Dependent Relative ⁹ / Related Trust ¹⁰)	Reason for not obtaining pre-clearance (Trade by Discretionary Portfolio Manager/ ESOP exercise by Dependent Relative at Price Pre-Determined as per regulations/ Other – please specify)

I hereby certify that:

1. The above is correct and complete and inclusive of all the transactions in Securities carried out by me or by my Dependent Relatives or Related Trusts during the abovementioned period.
2. The transactions listed above were not undertaken on the basis of:

⁹ 'Dependent Relative' of a person means: (a) such person's spouse, and (b) any other Relative of a person that is dependent financially on such person or consults such person in taking decisions relating to trading in Securities. 'Relative' means spouse, son, daughter, father, mother, sibling(s), spouse's father, spouse's mother, spouse's sibling(s), spouse's son, spouse's daughter.

¹⁰ 'Related Trust' means private trusts in which Designated Person or Dependent Relatives of the Designated Person are trustees or beneficiaries.

- any prior knowledge of any transaction or intention of transacting in those Securities by any True North Group entity, or
 - any Unpublished Price Sensitive Information to which I have access by virtue of my office.
3. I have not indulged in front running or self-dealing, either directly or indirectly, whether alone or in concert with another person.
 4. In respect of all the trades listed above which are marked as undertaken by a discretionary portfolio manager, the Investor on whose behalf such trade was undertaken had no ability under contract or in practice to consult with the Discretionary Portfolio Manager in connection with managing the portfolio.

Signature of the Designated Person:

Name of the Designated Person:

18 ANNEXURE 5: CONFIRMATION

I have read and understood the True North Group's Code of Conduct on Trading in Securities and have complied with the rules contained therein in all respects, as applicable to me in my capacity as a Designated Person/ Designated Partner/ Trustee/ Director/ Advisor during the tenure of my engagement with the True North Group.

Signature:

Name: