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Code of Conduct to Regulate, Monitor and Report trading by the Designated Persons

*[Pursuant to Regulation 9(1) SEBI (Prohibition of Insider Trading) Regulations, 2015
as amended upto 05.03.2021]*

TABLE OF CONTENTS

S. No.	Content	Page No.
1.	Company's Disclosure Policy	1
2.	Key Definitions	1-3
3.	Compliance Officer	3-4
4.	Preservation of Unpublished Price Sensitive Information	4-5
5.	DETERMINATION OF "LEGITIMATE PURPOSES	5
6.	Prevention of Misuse of Unpublished Price Sensitive Information	6
7.	Chinese Wall	6-7
8.	Restrictions on Designated Persons and their Immediate Relatives	7
9.	Declaration required from all Designated Persons	8
10.	Trading Window	9
11.	Trading Plan	10
12.	Pre-Clearance for Trading	11-12
13.	Institutional Mechanism for Prevention of Insider trading	12
14.	Maintenance of Digital Database	12
15.	Standards for Intermediaries and Fiduciaries	13

16.	Penalty for Contravention	13
17.	Amendments	14
18.	FORM-B As per [Regulation 7 (1) (b) read with Regulation 6(2)-Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]	15
19.	FORM-C As per [Regulation 7 (2) read with Regulation 6(2)- Continual Disclosure]	16
20.	FORM-D DISCLOSURE OF DETAILS OF IMMEDIATE RELATIVES (IR) AND PERSONS WITH WHOM THE DESIGNATED PERSON/CONNECTED PERSON SHARES A MATERIALLY FINANCIAL RELATIONSHIP (MFR)	17
21.	FORM E As per Regulation 7(3) – Transactions by Other connected persons as identified by the company	18
22.	ANNEXURE-A DECLARATION TO BE GIVEN PRIOR TO SUBMISSION OF TRADING PLAN	19
23.	ANNEXURE-B APPLICATION FOR PRE-TRADING APPROVAL	20
24.	ANNEXURE-C UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-TRADING APPROVAL	21
25.	ANNEXURE-D FORMAT FOR PRE- CLEARANCE OF ORDER	22
26.	ANNEXURE-E DISCLOSURE OF TRANSACTION	23
27.	ANNEXURE-F Code of Conduct for Intermediaries and Fiduciaries to Regulate, Monitor and Report Trading by Designated Persons	24-25
28.	ANNEXURE-G Report by (Name of the company/ Intermediary/Fiduciary) for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015	26-27

1. COMPANY'S DISCLOSURE POLICY

As part of Company's commitment to transparency and good governance, this Code of Conduct has been framed with an objective to preserve the confidentiality of UPSI and to ensure fairness in dealing with all stakeholders. This code is made in pursuance to the regulation contained in sub regulation (1) of Regulation 9 of SEBI (Prohibition of Insider Trading) Regulation, 2015.

2. KEY DEFINITIONS

2.1 "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

2.2 "Board" means the Securities and Exchange Board of India;

2.3 "Chief Investor Relations Officer" means the Company Secretary of the Company;

2.4 "Compliance Officer" means the Company Secretary of the Company or any senior officer, designated by the company and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under SEBI(Prohibition of Insider Trading) Regulation, 2015 and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes under the overall supervision of the board of directors or the head of an organization.

2.5 "Connected person" means,-

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or
 - (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of the company; or

- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;
- (iii) “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;

2.6 “DCM or Company” means DCM Financial Services Limited;

2.7 “Designated Person” shall include the following :

- a. Promoters of the Company.
- b. All persons forming a part of the promoter group of the Company.
- c. Members of the Board of Directors of the Company including executive or non-executive or independent or nominee directors.
- d. Company Secretary & or Compliance Officer.
- e. Two levels below Chief Executive Officer.
- f. Chief Financial Officer.
- g. any other staff or member of Information Security team/ other teams based on their access to Unpublished Price Sensitive Information.
- h. Any other Person designated by the Company on the basis of their functional role and such function would provide access to Unpublished Price Sensitive Information.

2.8 “Generally Available information” means

Information that is accessible to the public on a non-discriminatory basis. Information which is published on the website of stock exchange/s where the securities of the Company are listed or published by way of a press release by the company would ordinarily be considered generally available.

2.9 “Immediate Relative” means

A spouse of a person, and includes parent, sibling, and child of that person or of the spouse, if they are either dependent financially on such person, or consult such person in taking decisions relating to Trading in securities.

2.10 “Insider” means any person who is:

- i) A connected person; or
- ii) In possession of or having access to unpublished price sensitive information.

2.11 “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.

2.12 “Trading” means and includes

subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, pledge, un pledge, deal in the company’s securities either directly or through portfolio management services, and “trade” shall be construed accordingly.

2.13 “Trading Day” means

a day on which the Stock Exchange is open for Trading.

2.14 “Contra Trade” means

A trade or transaction which involves buying or selling any number of shares of the Company and within 6(Six) months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.

2.15 “Unpublished Price Sensitive Information” means & Purpose

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

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
- (v) Any changes to the Company’s Board of Directors or the key managerial personnel and key agreements with them.

Legitimate Purposes for UPSI communication shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

3. Compliance Officer:

Reporting

The Compliance Officer shall report to the Board of Directors. All reports with regard to the Regulations or the Code shall be submitted to the Managing Director/ Executive Director of the Company or to the Chairman of the Audit Committee.

For cases relating to the Managing Director/ Executive Director /other Directors of the Company, the Compliance Officer shall report the matter to the Chairman of the Audit Committee of the Board.

For cases relating to the Chairman of the Audit Committee of the Company, the Compliance Officer shall report the matter to the Chairman of the Board.

Role & Responsibilities

3.1 The Compliance Officer shall be responsible for setting forth the policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the PIT Regulations.

3.2 In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the securities of the Company.

3.3 The Compliance Officer will assist all the directors, Employees and other connected persons in addressing any clarification regarding the PIT Regulations and this Code of Conduct.

3.4 The Compliance Officer shall maintain a record of all the declarations /disclosures in the appropriate form given by the Designated Persons for a minimum period of five years.

3.5 The Compliance Officer shall be responsible for the approval of Trading Plans. The Compliance Officer shall also be responsible for notifying the Trading Plans to the stock exchanges on which Securities are listed.

3.6 He/she shall maintain a record of trading window from time to time.

4. Preservation of Unpublished Price Sensitive Information

4.1 All information shall be handled within the Company on a need-to-know basis and no insider shall communicate, provide or allow access to any UPSI relating to the Company or any other company, or securities listed or proposed to be listed by the Company or any other company, to any person including other insiders except where such communication is required in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or otherwise provided under the PIT Regulations.

4.2 A connected person shall not procure from or cause the communication by any insider of UPSI, relating to the Company or any other company, or securities listed or proposed to be listed by the Company or any other company, except where such communication is required for legitimate purposes, performance of duties or discharge of legal obligations or as otherwise provided under the PIT Regulations.

4.3 Subject to the PIT Regulations, in spite of anything contained herein, UPSI relating to the Company may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- a. entail an obligation to make an open offer under the takeover regulations where the Board is of informed opinion that the proposed transaction is in the best interests of the Company; or –
- b. not attract the obligation to make an open offer under the takeover regulations but where the Board is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitutes UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board may determine.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

4.4 Need to know basis – To prevent the misuse of confidential information, the Company in compliance with the requirements of the SEBI Securities Contracts (Stock Exchanges and Clearing Corporations) Regulations, 2012 has adopted the mechanism of Chinese Wall procedure by which regulatory departments of the Company that have access to UPSI (whether relating to the Company or any other listed company), considered as “inside areas” are separated from other departments which deal with other departments providing support services, considered as “public areas”. The Chinese wall is also meant to prevent persons in the “public areas” from gaining access to confidential information acquired or developed by the persons in the “inside areas”.

Persons in the “inside areas” should not disclose any UPSI or any confidential information to any persons in the “public areas” or give such persons access to any file or database containing any such information, except in accordance with the

applicable procedures and Regulations. In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

5. DETERMINATION OF “LEGITIMATE PURPOSES”

No person and insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the company, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to the company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and such persons shall maintain confidentiality of such unpublished price sensitive information in compliance with this Policy.

FOR THE PURPOSE OF ABOVE:-

Insider Means:-

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;
- iii) who is in receipt of unpublished price sensitive information pursuant to a “legitimate purpose”

Legitimate Purpose Means

Legitimate purpose shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with:-

- i) Promoters of the Company,
- ii) Auditors, (Statutory, Internal Branch, Cost, Secretarial, GST and any other Auditors as applicable)
- iii) Staff members of Audit Firm/team conducting the Audit,
- iv) partners,
- v) collaborators,
- vi) lenders,
- vii) customers,
- viii) suppliers,
- ix) merchant bankers,
- x) legal advisors,
- xi) insolvency professionals or
- xii) Any other advisors or consultants, etc.

provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

6. Prevention of Misuse of “Unpublished Price Sensitive Information”

All Designated Persons and their Immediate Relatives shall maintain strict confidentiality with respect to all Unpublished Price Sensitive Information. To this end, No Designated Person shall:

- (1) pass on Unpublished Price Sensitive Information to any person; or
- (2) disclose Unpublished Price Sensitive Information to their Immediate Relatives and any other person; or
- (3) discuss Unpublished Price Sensitive Information in public places where others might overhear; or
- (4) disclose Unpublished Price Sensitive Information to any other Designated Person or any other person who does not need to know the information to do his or her job; or
- (5) give others the perception that he/she is trading on the basis of Unpublished Price Sensitive Information.

7 (i) Chinese Wall

Additionally, while dealing with or handling UPSI within the Company, it shall establish policies, procedures and physical arrangements (collectively called “Chinese Walls”) designed to manage confidential information and prevent the inadvertent spread and misuse of UPSI, or the appearance thereof.

Chinese Walls shall be used to separate areas that have access to UPSI (“Insider Areas”) from those who do not have such access (“Public Areas”) within the Company.

Designated Persons within a Chinese Wall have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.

The Compliance Officer shall monitor and regulate the Company's Chinese walls and Cross the wall procedures.

In general, Chinese Walls separate areas that have access to confidential information from those who do not have such access. The Company formulates Chinese Walls to operate as barriers to the passing of inside information and confidential information and a means of managing conflicts of interest. The establishment of Chinese Walls is not intended to suggest that within insider areas material, confidential information can circulate freely. Within insider areas, the need-to-know shall be in effect.

- a) The Company has separated those areas of the organization which routinely have access to confidential information and considered "inside areas" from those areas which deal with other departments considered "Public areas";
- b) The employees in the inside area shall not communicate any price sensitive information to anyone in public area without the prior approval of the Managing Director(s) / the Compliance Officer;
- c) The employees in inside area may be physically segregated from employees in public area;
- d) In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on "Need to Know" basis;

f) The Company shall ensure that appropriate procedures and physical arrangements are implemented for the relevant businesses and that such procedures are complied with by all affected employees.

(ii) Crossing the Wall

a) If an employee/outsider receives inside information from the inside area of the Company, it is treated that the said employee or outsider has crossed the wall. Pursuant to crossing the wall, an employee becomes an Insider. Such employee/outsider must be subject to all restrictions and prohibitions as required under this Code of Conduct and the PIT Regulations. An employee will no longer be an Insider when the inside information is published or no longer significant to the market;

b) If any person crosses the Chinese wall, the same should be immediately reported to the Compliance Officer. The Compliance Officer shall make sure that all restrictions are imposed on such employee relating to the protection to the Un-published Price Sensitive Information;

c) The Compliance officer shall monitor when employees receive information from inside area behind the Chinese wall, such information is not shared further without previous written consent of the Compliance Officer that cannot be discussed between the employees of different verticals; and

d) The Compliance Officer when satisfied that the insider information is generally available may lift such restrictions imposed on such employee.

8 Restrictions on Designated Persons and their Immediate Relatives

No Designated Person, their Immediate Relatives shall:

- 1) Communicate, provide, or allow access to any UPSI;
- 2) Procure from or cause the communication by any other person of UPSI;
- 3) either on his own behalf, or on behalf of any other person, Trade when in possession of any UPSI unless made in accordance with the Trading Plan. Such prohibition shall include Trades undertaken through portfolio management schemes, whether discretionary or non-discretionary;
- 4) advise any person to Trade in the Securities while being in possession, control or knowledge of UPSI. For avoidance of any doubt it is clarified that “advice” shall mean to include recommendations, communications or counseling.

Provided that for the purposes of the Code, Trading and advising any person to Trade by an Immediate Relative of a Designated Person shall be deemed to have been done by the concerned Designated Person and such Designated Person shall be liable to comply with all the provisions of the Code as may be applicable to such trading and advice. The Designated Person shall ensure that the Immediate Relative complies with all the provisions of this Code. Nothing contained herein shall preclude the Immediate Relative to Trade in the Securities of the Company in the ordinary course of business without being in possession of UPSI.

9 Declaration required from all Designated Persons

Initial Disclosure

- 1) All Designated Persons of the Company shall upon being designated by the Compliance Officer as a Designated Person or joining the company as a Designated Person shall within 7 (seven) calendar days declare to the Compliance Officer, his/her shareholding in the Company and the shareholding of his/her Immediate Relatives in the Company in the SEBI prescribed format as per **“FORM B”**.

Every Designated person shall disclose details like Permanent Account Number, names of educational institutions from which they have graduated and names of their past employers.

Continual Disclosure

- 2) All Designated Persons 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 in the SEBI prescribed format as per **“FORM C”**.
- 3) Every Designated person shall 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 in SEBI prescribed format as per **“FORM D”** :
 - immediate relatives
 - Persons with whom such designated person(s) shares a material financial relationship
 - Phone and mobile numbers which are used by them

Disclosure by Company to Stock Exchanges:

The Company, within 2 (two) Trading Days of receipt of information received in terms of Clause 9(2) above shall disclose to all stock exchanges on which Securities are traded.

- 4) Disclosures by other connected persons

The Company may, at its discretion require any other connected person or class of connected persons to make disclosures in SEBI prescribed format as per **“FORM-E”** of holdings and trading in securities of the company in such form and at such frequency as may be determined by the Company in order to monitor compliance with these regulations.

10 Trading Window

- a) The Company shall specify a trading period for trading in the Securities (“Trading Window”).
- b) All Designated Persons or their Immediate Relatives shall conduct all their trading in the Securities only when the Trading Window is open and no Designated Person or their Immediate Relatives shall trade in the Securities during the period when the Trading Window is closed or during any other period as may be specified by the Compliance Officer from time to time.
- c) Unless otherwise specified by the Compliance Officer, the Trading Window shall be closed for all Designated Persons and their Immediate Relatives during the following periods:
 - (i) from the end of every quarter till 48 hours after the declaration of financial results. and
 - (ii) inter alia be closed 2 (two) calendar days prior to and 2 (two) calendar days after:
 - (I) any intended announcements regarding amalgamation, mergers, takeovers and buy- back, disposal of whole or substantially whole of the undertaking, issue of Securities by way of public/ rights/bonus etc., any major expansion plans or execution of new projects,
 - (II) any changes in policies, plans or operations of the Company that could have a material impact on its financial performance.
 - (iii) In addition to the above, the Compliance Officer may after consultation with any two Directors, declare the Trading Window closed, on an “as-needed” basis for any reason and for such other persons, as the Compliance Officer may deem fit.
 - (iv) 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.
 - (v) 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 unpublished price sensitive information. He/She shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
 - (vi) The 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 shall be decided by the Compliance Officer as per event based requirement.
 - (vii) 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 PIT 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.

11 Trading Plan

11.1 An insider shall be entitled to formulate a trading plan for dealing in securities of the Company 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.

11.2 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

11.3 Designated person shall not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the trade.

Designated person may delegate discretionary authority to his/her broker, but in no event Designated person may consult with the broker regarding executing transactions, or otherwise disclose information to the broker concerning the Company that might influence the execution of transactions, under the Trading Plan after it commences.

The Trading Plan once approved shall be irrevocable and the Designated Person 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. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information. The designated person shall give a Declaration prior to submission of trading plan that he is not in possession of any Unpublished Price Sensitive Information (UPSI) as per attached [ANNEXURE-A]

Trading Plan shall –

- not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan.
- 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.
- entail trading for a period of not less than twelve months.
- not entail overlap of any period for which another trading plan is already in existence.
- 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
- not entail trading in securities for market abuse.

12 Pre-Clearance for Trading

12.1 Pre-Clearance of Trade

All Designated Persons who intend to trade in the securities of the Company (either in their own name or in any immediate relative's name) i.e. buy or sell securities during the trading window open period and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,000/- (Rupees ten thousand Only) or such value decided by the company from time to time. Shall pre-clearance of the trade shall be obtained from the Compliance Officer.

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

12.2 Pre-Clearance Application Form

All Designated Persons who intend to trade in the securities of the Company (either in their own name or in any immediate relative's name) should pre-clear the transactions by making an application in the format set out in [**Annexure-B: APPLICATION FOR PRE-TRADING APPROVAL**] to the Compliance Officer indicating the estimated number of units of securities that the designated person or immediate relative(s) intends to trade and such other details as specified in the form.

12.3 Declaration in Form

No Designated Person or his/ her immediate relative shall apply for pre-clearance of any proposed trade when the trading window is closed or if he/she is in possession of unpublished price sensitive information. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for preclearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

Along with the Pre-Clearance Application, also submit the declaration as per [**Annexure-C: UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-TRADING APPROVAL**] that the applicant is not in possession of unpublished price sensitive information.

12.4 Approvals/ Clearance for Trade

The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval. [**Annexure-D: FORMAT FOR PRE-CLEARANCE OF ORDER**]

The Board of directors of the Company shall be the approving authority for approving the pre-clearance application of Compliance Officer and Executive Directors.

12.5 Post receipt of Approvals/ Clearance for Trade

The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per [**Annexure-E: DISCLOSURE OF TRANSACTIONS**]. In case the transaction is not undertaken, a report to that effect shall also be filed in the said form.

If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again as per process and procedures mentioned herein.

13 Institutional Mechanism for Prevention of Insider trading

The Board of Directors/Compliance Officer of the company shall put in place adequate and effective system of internal controls to ensure compliance of (Prohibition of Insider Trading) Regulations, 2015 to prevent insider trading.

The internal controls shall include the following:

- (a). all employees who have access to unpublished price sensitive information are identified as designated person;
- (b). all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of (Prohibition of Insider Trading) Regulations, 2015;
- (c). adequate restrictions shall be placed on communication or procurement of UPSI as required by (Prohibition of Insider Trading) Regulations, 2015;
- (d). lists 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;
- (e). all other relevant requirements specified under (Prohibition of Insider Trading) Regulations, 2015 shall be complied with;
- (f). periodic process review to evaluate effectiveness of such internal controls.

The Audit Committee of the company shall review compliance with the provisions of (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

14. Maintenance of Digital Database

The board of directors shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information 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, is maintained under the guidance of the Compliance Officer. Such database shall be maintained internally with adequate internal controls and checks to ensure non-tampering of the database. The information shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

15. Standards for Intermediaries and Fiduciaries

The Company would ask the identified intermediaries (associated with securities market and registered with SEBI) or fiduciaries that are to handle unpublished price sensitive information to formulate a code of conduct governing trading in securities by their designated persons. These entities include professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising to the company. The minimum Standards for Code of Conduct for Intermediaries and Fiduciaries to Regulate, Monitor and Report Trading by Designated Persons shall be as per Format attached as **[ANNEXURE-F]** subject to amendment made by SEBI from time to time.

16 Penalty for Contravention

16.1. Every Designated Person is individually responsible for complying with the applicable provisions of the Code (including to the extent the provisions hereof are applicable to the Immediate Relatives of the Designated Persons).

16.2. Any person who violates this Code shall be deemed to be in violation of the Company's Code of Conduct, Integrity Policy, the penalty for which shall be decided as per the discretion of the Compliance Officer in consultation with the Audit Committee, where necessary and whether the violation was intentional or unintentional, subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back etc. and ineligibility for future participation in the Company's stock option plans, etc.

16.3. For a transaction involving the Chairperson of the Company, the Chairperson of the Audit Committee shall decide the penalty and whether the violation was intentional or unintentional.

16.4. Any amount of Penalty collected under this clause, shall be remitted to the SEBI for the credit to the Investor Protection and Education Fund (IPEF) administered by the SEBI under the Act.

Where there has been a violation of this Code or Regulations, it shall promptly 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. In addition to the action taken by the Company, the Designated Person or his/her Immediate Relatives who has violated the provisions of this Code shall provide any information required by and comply with any order passed by SEBI or other regulatory authorities under any other applicable laws/rules/regulations.

In case it is observed by the Company that there has been a violation of these regulations, it shall be promptly informed to the stock exchange(s) where the concerned securities are traded as per format **[ANNEXURE-G]** subject to amendment made by SEBI from time to time.

17 Amendment

The Board of Directors of the Company, subject to applicable Laws, rules & Regulations, may amend/substitute any provision(s) with a new provision(s) or replace this code with a new code.

In any circumstances where the terms of this code differ from any law, rule, regulations etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this code.

This Code and any subsequent amendment(s) thereto, shall be promptly intimated to Stock Exchanges, if required under SEBI (LODR) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment or re-enactment thereto.

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2)-Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the Company:

ISIN:

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

Name, PAN, CIN/DIN & address with contact number	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1	2	3	4	5	6

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Name & Signature:

Designation:

Date:

Place:

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2)- Continual Disclosure]

Name of the Company:

ISIN:

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/ DIN, & address with contact nos.	Category of Person (Promoter/ member of the promoter group/designated person/ Director s/immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others-please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Name & Signature:

Designation:

Date:

Place:

FORM-D

DISCLOSURE OF DETAILS OF IMMEDIATE RELATIVES (IR) AND PERSONS WITH WHOM THE DESIGNATED PERSON/CONNECTED PERSON SHARES A MATERIALLY FINANCIAL RELATIONSHIP (MFR)

(To be submitted annually within 7 days from the close of the financial year)

Date:

To
The Compliance Officer,
DCM Financial Services Limited
D-7/3, Okhla Industrial Area, Phase-II,
New Delhi 110 020

Dear Sir/Ma'am,

Pursuant to the Code of Conduct to Regulate, Monitor and Report Trading by Insiders, as implemented by the Company, I hereby provide the details of my Immediate Relatives [IR] and of the persons with whom I share a material financial relationship [MFR]. These details are as on 1st April,

Name	Category(IR/MFR)	Mobile Number	Graduation Education Institute Name	Past Employers

The above details will be updated as and when any change takes place.

Yours faithfully,

Signature: _____

Name: _____

FORM E

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company

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

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition/ disposal (on market/ public/ rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others-please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Details of trading in derivatives on the securities of the company by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

Name:

Signature:

Place:

ANNEXURE-A

DECLARATION TO BE GIVEN PRIOR TO SUBMISSION OF TRADING PLAN

Date:

To
The Compliance Officer
DCM Financial Services Limited (“Company”)
D-7/3, Okhla Industrial Area, Phase-II,
New Delhi-110020

Sub: Undertaking related to Pre-Trading Plan Submission

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ Equity Shares of the Company as mentioned in my trading plan. I further declare that

- I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company’s Code of Conduct to Regulate, Monitor and Report Trading by Insiders (the Code) up to the time of signing this Undertaking.
- In the event that I have access to or received any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Code, after the signing of this undertaking but before trading for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
- I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

I declare that I have made full and true disclosure in the matter.

Yours faithfully,
Name & Signature: _____

ANNEXURE-B

APPLICATION FOR PRE-TRADING APPROVAL

Date:

To

The Compliance Officer

DCM Financial Services Limited (“Company”)

D-7/3, Okhla Industrial Area, Phase-II,

New Delhi-110030

Sub: Application for Pre- Clearance for dealing in securities of the Company pursuant to SEBI (Prohibition of Insider Trading) Regulations 2015 (“Pre-Clearance Application”) and the Company’s Insider Trading Code (PIT-ITC) and the Code of Practice.

Sr. No.	Particulars	Details
1	Applicant’s Name	
2	Designation	
3	Number of Securities held as on date (Both in figures and in words)	
4	Folio No./DP ID/ Client ID	
5	Purpose (Please Tick)	a. Purchase b. Subscription c. Sale
6	Proposed date of dealing in Securities	
7	Estimated Number of Securities proposed be Acquired/ Subscribed/Sold	
8	Estimated Price of the Transaction as covered in Point 7 above	
9	Current Market Prices (As on date of this Application)	
10	Proposed Transaction to be done (Please Tick)	a. Stock Exchange b. Off- Market
11	Folio No/ DP ID/Client ID (Where the securities are proposed to be credited/ debited from	

Name:

Signature:

ANNEXURE-C

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-TRADING APPROVAL

Date:

To
The Compliance Officer
DCM Financial Services Limited (“Company”)
D-7/3, Okhla Industrial Area, Phase-II,
New Delhi-110020

Sub: Undertaking related to Pre-Clearance Trade

I, _____, _____ of the Company residing at _____, am desirous of dealing in _____ Equity Shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction. I further declare that

- I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company’s Code of Conduct to Regulate, Monitor and Report Trading by Insiders (the Code) up to the time of signing this Undertaking.
- In the event that I have access to or received any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
- I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.
- I undertake to submit the necessary report within two days of execution of the transaction / a ‘Nil’ report if the transaction is not undertaken.
- If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Yours faithfully,
Name & Signature: _____

ANNEXURE-D

FORMAT FOR PRE- CLEARANCE OF ORDER

Date:

To

Name: _____

Designation: _____

Sub: Pre- Clearance of Order

This is to inform you that your request for dealing in _____ (no's) shares of the Company as mentioned in your application dated _____ is approved.

Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

For DCM Financial Services Limited

(Compliance Officer)

ANNEXURE-E

DISCLOSURE OF TRANSACTION

(To be submitted within 2 days of transaction / dealing in securities of the Company)

Date:

To
The Compliance Officer,
DCM Financial Services Limited
D-7/3, Okhla Industrial Area, Phase-II,
New Delhi 110 020

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to _____ securities as mentioned below on ____ (date)

Name of Holder	No. of Securities dealt with	Bought/ Sold/ Subscribed	Folio No/ DP ID/Client ID	Transaction Price (Rs)/Per Share

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance officer / SEBI any of the following documents:

- a. Broker's contract note.
- b. Proof of payment to/from brokers.
- c. Extract of bank passbook/statement (to be submitted in case of demat transactions).
- d. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months.

In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (Applicable in case of purchase/subscription).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Yours faithfully,

Signature: _____

Name: _____

ANNEXURE-F

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

1. The compliance officer shall report to the board of directors or head(s) of the organisation (or committee constituted) and in particular, shall provide reports to the Chairman of the Audit Committee or other analogous body, if any, or to the Chairman of the board of directors or head(s) of the organisation at least once in a year.
2. All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information 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 Wall procedures, and processes for permitting any designated person to “cross the wall”.
3. Designated persons and immediate relatives of designated persons in the organisation shall be governed by an internal code of conduct governing dealing in securities.
4. Designated persons may execute trades subject to compliance with these regulations. Trading by designated persons shall be subject to pre- clearance by the compliance officer(s), if the value of the proposed trades is above such thresholds as the board of directors or head(s) of the organisation may stipulate.
5. Prior to approving any trades, the compliance officer shall seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He/She shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
6. The 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.
7. The period, which in any event shall not be less than six months, within which a designated person who is a connected person of the listed company and is permitted to trade in the securities of such listed company, 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 Board for credit to the Investor Protection and Education Fund administered by the Board under the Act. Provided that this shall not be applicable for trades pursuant to exercise of stock options.
8. The board of directors may stipulate such formats as it 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.

9. Any person who violates this Code shall be deemed to be in violation of the Company's Code of Conduct, Integrity Policy, the penalty for which shall be decided as per the discretion of the Compliance Officer in consultation with the Audit Committee, where necessary and whether the violation was intentional or unintentional, subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back etc. and ineligibility for future participation in the Company's stock option plans, etc.
10. All designated persons shall be required to disclose name and Permanent Account Number or any other identifier authorized by law of the following to the intermediary or fiduciary 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) Phone, mobile, and cell numbers which are used by them .In addition, 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.

ANNEXURE-G
Report by (Name of the company/ Intermediary/Fiduciary) for violations
related to Code of Conduct under SEBI (Prohibition of Insider Trading)
Regulations, 2015

[For the companies: Schedule B read with Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015

For Intermediaries/ Fiduciaries: Schedule C read with Regulation 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Sr. No.	Particulars	Details
1	Name of the listed company/ Intermediary/Fiduciary	
2	Please tick appropriate checkbox Reporting in capacity of : ○ Listed Company ○ Intermediary ○ Fiduciary	
3	A. Details of Designated Person (DP)	
	1. Name of the DP	
	2. PAN of the DP	
	3. Designation of DP	
	4. Functional Role of DP	
	5. Whether DP is Promoter or belongs to Promoter Group	
	B. If Reporting is for immediate relative of DP	
	1. Name of the immediate relative of DP	
	2. PAN of the immediate relative of DP	
	C. Details of transaction(s)	
	1. Name of the scrip	
	2. No of shares traded and value (Rs.) (Date- wise)	
	D. In case value of trade(s) is more than Rs.10 lacs in a calendar quarter	
	1. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under regulation 7 of SEBI (PIT) Regulations, 2015	
	2. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015	
4.	Details of violations observed under Code of Conduct	
5.	Action taken by Listed company/ Intermediary/ Fiduciary	

6.	Reasons recorded in writing for taking action stated above													
7.	Details of the previous instances of violations, if any, since last financial year													
8.	If any amount collected for Code of Conduct violation(s)													
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft													
	ii. Details of transfer/payment													
	In case of Online: <table border="1"> <thead> <tr> <th>Particulars</th> <th>Details</th> </tr> </thead> <tbody> <tr> <td>Name of the transferor</td> <td></td> </tr> <tr> <td>Bank Name, branch and Account number</td> <td></td> </tr> <tr> <td>UTR/Transaction reference Number</td> <td></td> </tr> <tr> <td>Transaction date</td> <td></td> </tr> <tr> <td>Transaction Amount (in Rs.)</td> <td></td> </tr> </tbody> </table>		Particulars	Details	Name of the transferor		Bank Name, branch and Account number		UTR/Transaction reference Number		Transaction date		Transaction Amount (in Rs.)	
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Particulars	Details													
Bank Name and branch														
DD Number														
DD Date														
DD Amount (in Rs.)														
9.	Any other Relevant information													



Shantanu Deveshwar
Wholtime Director
DIN: 08268523