



## CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

<b>Objective</b>	<p>This policy establishes guidelines so that all the employees and the Partners of Paradise Moon Investment Fund – I (“Fund”) comply with the applicable laws prohibiting trading in a company’s securities by persons having inside information.</p> <p>It also ensures that the Fund fulfils its responsibility to comply with The SEBI (Insider Trading) Regulations, 1992 and SEBI (Prohibition of Insider Trading) Regulations, 2015 (“Regulation”) which became effective from May 15, 2015, to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.</p> <p>The objective of this Code is to maintain the confidentiality of Unpublished Price Sensitive Information and to prevent misuse of such information. Every senior management member, Officer, Designated Employee of the Company and every connected person is under obligation to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Senior management member, Officer, Designated Person, Connected Person may use his or her position or knowledge of Unpublished Price Sensitive Information of the Company to gain personal benefit or to provide benefit to any third party.</p>
<b>Rationale &amp; Scope</b>	<p>“Policy” or “This Policy” means, Code of Conduct for Prevention of insider Trading.</p> <p>The purpose of this Code is to set up an appropriate mechanism to regulate, monitor, report and prohibit insider trading and to ensure fair disclosure of unpublished Price Sensitive Information.</p> <p>This Policy prohibits the Insiders from communicating, providing or allowing access to any unpublished Price Sensitive Information, relating to a company or Securities listed or proposed to be listed on the stock exchanges, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.</p>
<b>Applicability</b>	This Policy applies to the Partner(s), all the employees of Fund and their Dependents Family Members.
<b>Approved By</b>	The Policy is approved by the Management of Fund.
<b>Review History</b>	This Policy is to be reviewed annually. It may be amended from time to time at the discretion of the Management.



THE POLICY	
DEFINITIONS	
<b>Code or Policy or This Policy</b>	means this Code of Conduct for Prevention of Insider Trading, as modified from time to time.
<b>Compliance Officer</b>	Naveen Bansal shall be the Compliance Officer for the purpose of the Code. The Compliance Officer shall report to the Senior Partners. In the absence of the CFO, any other person as may be designated by the

	Senior Partner(s)/Management shall be the Compliance Officer for the purpose of the Code.
<b>Dealing in Securities</b>	means an act of subscribing, buying, selling and dealing or agreeing to subscribe, buy, sell and deal in the Securities by any person, either as a principal or as an agent.
<b>Connected person</b>	means: any person who is or has during the six months prior to the concerned act been associated with the fund , 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 Fund or holds any position including a professional or business relationship between himself and PMIL 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.
<b>Dependent Family Members</b>	means 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 of the Company A beneficial interest in an account wherein an employee and/or Partners have discretion in Dealing in Securities and are either immediately or in future time in a position to receive benefits of the same, vide family relationship, understanding, agreement or by other arrangements; are to be classified as Dependent Family Members for the purpose of This Policy.



<b>Grey List/Restricted List</b>	<p>A) <b><u>For Private markets teams</u></b></p> <p>(i) the list that comprises of Securities in which the Fund has signed an NDA (Non-Disclosure Agreement) and/or received a mandate for investment or allied services.</p> <p>(ii) Listed investee companies of the Fund AIF2 category Funds or listed companies whose group companies are portfolio companies of the Fund AIF2 category Funds</p> <p>A) <b><u>For Public markets teams</u></b></p> <p>(i) Listed companies in which investments have been made or listed companies being evaluated for investments by the Fund AIF3 category Funds</p> <p>(ii) listed companies whose group companies are portfolio companies of the Fund AIF3 category Funds</p>
<b>Insider</b>	means any person who is a connected person or in possession of or having access to unpublished Price Sensitive Information
<b>Price Sensitive Information</b>	<p>means any unpublished information, which relates directly or indirectly to any listed company, which if published is likely to materially affect the price of Securities of the said company, and without limitation include the following:</p> <ul style="list-style-type: none"><li>• periodical financial results;</li><li>• intended declaration of dividends (both interim and final);</li><li>• issue of Securities or buy-back of Securities;</li><li>• undertaking of new business;</li><li>• amalgamation, mergers or takeovers;</li><li>• disposal of the whole or substantial part of the undertaking;</li><li>• any significant changes in policies, plans or operations.</li></ul>



<b>Securities</b>	<p>means "securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof, including the following securities of any listed company, and which are listed/traded on a recognised stock exchange in India:</p> <ul style="list-style-type: none"><li>• Shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of like nature in or of any incorporated company or other body corporate;</li><li>• Derivatives;</li><li>• Units or any other instrument issued by any collective investment scheme to the investors in such schemes;</li><li>• 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;</li><li>• Units or any other such instrument issued to the investors under any mutual fund scheme;</li><li>• Government Securities;</li><li>• Units or any other instrument as may be declared by the Central Government to be Securities;</li><li>• Rights or interests in Securities.</li></ul>
<b>THE EXTENT</b>	
<b>Responsibilities of the Compliance Officer</b>	<p>The Compliance Officer shall be responsible for-</p> <ul style="list-style-type: none"><li>• setting forth policies and procedures;</li><li>• monitoring adherence to the rules for the preservation of Price Sensitive Information;</li><li>• pre-clearing of all Senior Partners'/employees'/Dependent Family Members' proposed Dealings in Securities;</li><li>• addressing any clarifications regarding the regulations and/or the Code and the implementation of the Code, under the overall supervision of the Management;</li><li>• approving account trades for pre-clearance or waiver of holding period.</li><li>• Maintaining securities of any such identified listed Company in the Restricted list of Securities.</li></ul>



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<b>Preservation of Price Sensitive Information</b>	<ul style="list-style-type: none"><li>• The Insiders shall maintain the confidentiality of all unpublished Price Sensitive Information in their possession.</li><li>• They shall not advise, communicate, counsel, inform or pass on such information to any person, directly or indirectly, other than communication required to be made/done in the ordinary course of business, or under any law.</li><li>• Unpublished Price Sensitive Information shall be handled on a need-to-know basis, i.e., unpublished Price Sensitive Information shall be disclosed only to those persons within the Fund and/or its subsidiaries who need the information to discharge their duty and/or functions.</li><li>• All files, papers, records and computer files containing unpublished Price Sensitive Information shall be kept secured in the manner as reasonably deemed fit by the Compliance Officer and the Management.</li></ul>
	<p>Notwithstanding anything contained in the Code, the Senior Partners and the employees shall not engage in Dealing in Securities, whether on their own account or on account of the Dependant Family Members, and further shall ensure that their Dependent Family Members shall also not engage in Dealing in Securities on their own account; if such Senior Partner(s) or employees (or in case of Dependent Family Member, the concerned Senior Partners or employees) is in possession of any Unpublished Price Sensitive Information.</p>



<b>Grey List and Restricted List</b>	<ul style="list-style-type: none"><li>• In order to monitor Dealing in Securities of listed companies by the Senior Partners, employees and their Dependent Family Members, the Compliance Officer shall maintain and periodically update a list of designated Securities as Restricted List.</li><li>• For robust and accurate maintenance of Grey List, only _____ as Paradise Moon Investment Fund I's Compliance Officer is authorised to execute any and all the NDA (Non-Disclosure Agreement) and/or received a mandate for investment or allied services.</li><li>• The Restricted List shall not be communicated, directly or indirectly, to anyone outside the Fund</li><li>• Whenever an Insider receives unpublished Price Sensitive Information pertaining to any listed company pursuant to a Non-Disclosure Agreement signed between the Fund and the said company, the concerned employee shall notify the name of such company to the Compliance Officer who shall include name of such listed company on the Grey List.</li><li>• Once the unpublished Price Sensitive Information, either upon the concerned Insider informing the Compliance Officer of the same, or upon the own motion of the Compliance Officer, the Compliance Officer/Management shall remove the concerned listed company from Restricted List</li><li>• When any Securities of a listed company are on the Grey List or Restricted List, Dealing in Securities by the Senior partner(s), the Fund's employees and their Dependent Family Members shall be disallowed at the time of pre-clearance of trades.</li><li>• Dealing in any security whether covered or not in any of the above lists (barring the exemptions specified below) shall also need pre-clearance and disclosure.</li></ul>
<b>Exemptions</b>	<p>The Directors, the Fund's employees and their Dependent Family Members shall not be required to take approval for executing any transaction (buy/sell) in the following-</p> <ul style="list-style-type: none"><li>• Securities which are dealt with as over the counter transactions, and only reported to the stock exchange(s) or any specific segment thereof;</li><li>• Units of mutual fund schemes of any nature and whether or not traded on any stock exchange;</li><li>• Government securities, Government of India Relief Bonds and other debt instruments;</li><li>• Investment in Nifty and other such index-based futures/options;</li><li>• Investment in gold and other commodity futures/options;</li><li>• Investment by way of application in any IPO/Follow-on Public Offering (FPO). However, approval process is required to be followed for selling</li></ul>



	<p>shared allotted in IPO/FPO;</p> <ul style="list-style-type: none"><li>• Investment in insurance and other tax saving products;</li><li>• Any Dealing in Securities through managed accounts.</li></ul>
<b>Pre-Clearance in Dealing in Securities</b>	<p>Senior Directors(s), the Fund's employees and their Dependent Family Members who intend in Dealing in Securities above the threshold limit of INR 10,00,000 per quarter (whether single or in series of transactions), should pre-clear the transactions as per the pre-clearance procedure described hereunder:</p> <ul style="list-style-type: none"><li>• Application for pre-clearance of proposed Dealing in Securities along with an undertaking in Form I should be made to the Compliance Officer. In case, the Compliance Officer intends to deal in Securities then he/she shall submit the application for pre-clearance to deal along with an undertaking in Form I to the Senior Partner(s)/Management. Compliance Officer or the Senior Partner/Management, as the case may be, shall pre-clear the application to deal in securities based on the approval received from the respective superior and also after checking the Grey List and Restricted List. The Compliance Officer shall consider, among other things, the following:<ul style="list-style-type: none"><li>○ possession of unpublished Price Sensitive Information</li><li>○ appearance of impropriety (trades which appears to be manipulative/speculative/improper or are in conflict of interest of the clients)</li><li>○ unusual trading activity</li><li>○ incident of front running/piggy backing.</li></ul></li><li>• The Compliance Officer or the Senior Partner/Management, as the case may be, shall consider the application made as above, inter alia, having regard to the Grey List and Restricted List, and may allow or refuse the application, without assigning any reason(s) for the same.</li><li>• In the event, the clearance in terms of sub-clause above has been given, the concerned Partners, employees and the Dependent Family Members shall carry out the Dealing in Securities within one week i.e. all approvals are valid for one week after the approval of pre-clearance is given. If the proposed trade is not completed within one week of pre-clearance, the concerned employee or Partner, as the case may be, must pre-clear the proposed Dealing in Securities again by following the procedure mentioned herein above.</li></ul>





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<b>Managed Accounts</b>	<ul style="list-style-type: none"><li>• The Director(s), the Fund's employees and their Dependent Family members shall be permitted to appoint outside managers or investment advisors (who exercise full discretion) with the approval of the Compliance Officer.</li><li>• In such cases, complete investment discretion must be granted to the outside manager or investment advisor and the Partner(s), employees and their Dependent Family Members, as the case may be, shall not participate, directly or indirectly, in individual investment decisions, nor be made aware of such decisions before transactions are executed.</li><li>• In case of Non-Discretionary PMS account (i.e. where the person has discretion over the outside manager or investment advisor), the concerned person shall be required to pre-clear the trades as per the process mentioned above.</li></ul>
<b>Holding Period</b>	<ul style="list-style-type: none"><li>• Unless otherwise approved by the Compliance Officer, the Directors(s),</li></ul>

  

	<p>the Fund's employees and their Dependent Family members shall hold their investments in Securities of listed companies for a minimum period of six months. ("<b>Holding Period</b>" or "<b>Contra Trade</b>")</p> <ul style="list-style-type: none"><li>• The Holding Period shall be determined on First-In-First-Out (FIFO) basis.</li><li>• The Holding Period shall also apply to subscription in the primary market (IPO/FPO) and would commence from the date of allotment of Securities.</li><li>• In case the Dealing in Securities is necessitated by personal emergency, such concerned person shall seek the waiver of the holding period by making an application to the Compliance Officer or Senior Partner(s), as the case may be, vide Form II.</li><li>• The Compliance Officer or the Senior Partner(s) as the case may be; may waive the Holding Period after recording in writing, the reasons in this regard.</li><li>• The above provisions for Contra trades shall be applicable for securities trading where the designated person is has/likely to have the Unpublished Price Sensitive Information</li></ul>
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<b>Reporting Requirements</b>	<p>The Senior Director(s), the Fund's employees and their Dependent Family members shall be required to submit details of the Securities held by them, including the statements of their Dependent Family Members, to the Compliance Officer:</p> <ul style="list-style-type: none"> <li>• <a href="#">Form I</a> – Application for seeking Pre-clearance for Dealing in Securities.</li> <li>• <a href="#">Form II</a> – Application for waiver of Holding Period.</li> <li>• <a href="#">Form III</a> - Initial disclosure of all Securities held as on the date of joining the Fund and latest disclosure of all Securities held as on date of exiting the Fund. The said form shall be submitted by the employees within a period of 15 (fifteen) working days from the date of joining and on last day of being associated with the Fund, as the case may be.</li> <li>• <a href="#">Form IV</a> - Quarterly undertaking and statement of Dealing in Securities. The said form same shall be submitted by the employees and Partners within a period of 15 (fifteen) calendar days from the end of the relevant calendar quarter (for instance, October 15 for the quarter ending September 30)</li> <li>• <a href="#">Form V</a> - Annual disclosure of all Securities held as on March 31 every year. The said form shall be submitted within a period of 15 (fifteen) calendar days from the commencement of the relevant financial year (for instance, by April 15, for the financial year ending March 31,)</li> </ul> <p>The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the Senior Partner(s) and all the employees for a minimum period of 5 (five) years.</p>
<b>Measures</b>	<p>The Directors(s) and all the employees of the Fund shall be individually responsible for complying with the provisions of the regulations and the Code to the extent applicable.</p> <p>Anyone who violates the Code shall be subject to disciplinary action. The punitive measures may include, but not be limited to-</p> <ul style="list-style-type: none"> <li>○ freeze on emoluments;</li> <li>○ ineligibility for future participation in the stock option plans;</li> <li>○ suspension/termination of service/contract;</li> <li>○ any other action as may be deemed fit by Compliance</li> </ul>
	<p>Officer/Management.</p> <p>In case any violation of the regulations or the Code is observed, SEBI may be informed of the same.</p> <p>The measures taken by the Fund shall not preclude SEBI from taking any action for violation of the Regulations.</p>

**APPLICATION FOR SEEKING PRE-CLEARANCE FOR DEALING IN SECURITIES**

Date:

I wish to buy/sell the following security(ies) in my own name/in the name of my Dependent Family Member(s) (i.e. spouse, dependent parents and dependent children as defined in the Code of Conduct for Prevention of Insider Trading) Mr./Ms. \_

Name of the Company(ies)	Description of security(ies) (e.g. Equity share, Debenture, Bond etc.)	Buy/Sale	Quantity

I hereby declare the following:

1. I shall take delivery of the security(ies) being purchased.
2. I am/my Dependent Family Member is holding the above security(ies) for more than six months (in case of a sale transaction).
3. As on date, I am not aware that the Fund intends to transact in the above security(ies) of the above company(ies) and believe that the transaction being undertaken by me/my relative will not amount to front running.
4. The transaction being undertaken by me/my Dependent Family Member is not based on any Unpublished Price Sensitive Information to which I had an access by virtue of my office and believe that the same will not amount to self dealing.
5. In case I have access to, or receive Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in the position and I/my Dependent Family Member would completely refrain from dealing in the securities of the client company till the time such information becomes public.
6. I have not contravened any provision of the code of conduct for prevention of insider trading as specified by the Fund \_ from time to time.
7. I have made full and true disclosure in the matter. I will furnish such information as may be requested by the Fund, from time to time, in connection with the above security(ies).
8. In case the deal is not executed on the day of approval, I will obtain pre-clearance again before dealing in securities.
9. I will indemnify and hold harmless the Fund and its Management from and against any and all actions, claims, demands, proceedings and any and all losses, liabilities, damages, costs, charges and expenses (including legal fees) made or alleged against, or which are suffered or incurred by the Fund and which relates to or arise from, directly or indirectly, the dealing in the above security(ies).

Name of Employee:	
Designation:	
Employee No.:	
Signature:	
Date:	

Approved/Rejected	
Signature of Approving Authority	
Reason for Rejection	
Date	
Compliance Officer	



APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date:

The Compliance  
Officer,

\_\_\_\_\_

From: (Name)

Employee No.:

Designation:

I request you to grant me waiver from the minimum holding period as required under the Code with respect to

\_\_\_\_\_ (nos.) \_\_\_\_\_ (description of the Securities)

\_\_\_\_\_ (name of the entity) held by me/ \_\_\_\_\_

\_\_\_\_\_ [name of Dependent Family Member(s)] singly/jointly acquired on

\_\_\_\_\_ [Date(s)].

I/ \_\_\_\_\_ [name of Dependent Family Member(s)] desire to sell the above securities on account of \_\_\_\_\_ (give reasons).

I declare that the above details are true, correct and complete in all respects. Signature

For Compliance use

With reference to the above application, I approve/reject the selling of \_\_\_\_\_ (no. & description of securities)

Date:

Signature of the Compliance officer:



## INITIAL DISCLOSURE/LATEST DISCLOSURE

Date:

The Compliance  
Officer,

\_\_\_\_\_

\_\_\_\_\_

With reference to above subject, I hereby and declare that the following constitutes full and true disclosure of all Securities held by me and my Dependent Family Members (i.e. spouse, dependent parents and children) as on date of joining \_\_\_\_\_/date of exiting \_\_\_\_\_:

Sr. No.	Type of Security	Name of Company	Number of Securities

(a) [Name of the Dependent Family Member and relationship with the concerned Employee]

Sr. No.	Type of Security	Name of Company	Number of Securities

(a) [Name of the Dependent Family Member and relationship with the concerned Employee]

Sr. No.	Type of Security	Name of Company	Number of Securities

Signature:  
Name:  
Designation:  
Employee  
No.:



## QUARTERLY DISCLOSURE OF DEALING IN SECURITIES

Date:

The Compliance  
Officer,

\_\_\_\_\_  
\_\_\_\_\_

With reference to above subject, I hereby and declare that the following constitutes full and true disclosure of all Securities held by me and my Dependent Family Members (i.e. spouse, dependent parents and children) during the quarter ended\_\_:

Sr. No.	Type of Security	Name of Company	Number of Securities

(a) [Name of the Dependent Family Member and relationship with the concerned Employee]

Sr. No.	Type of Security	Name of Company	Number of Securities

(a) [Name of the Dependent Family Member and relationship with the concerned Employee]

Sr. No.	Type of Security	Name of Company	Number of Securities

Further, I hereby confirm and declare that I have not contravened the \_\_\_\_\_ Code of conduct for prevention of insider trading and amendments thereto as notified by \_\_\_\_\_, from time to time.

Signature:

Name:  
Designati  
on:  
Employee  
No.



## FORM V

### ANNUAL DISCLOSURE OF DEALING IN SECURITIES

Date:

The Compliance Officer,

\_\_\_\_\_

With reference to above subject, I hereby and declare that the following constitutes full and true disclosure of all Securities held by me and my Dependent Family Members (i.e. spouse, dependent parents and children) as on March 31, 20\_\_:

Sr. No.	Type of Security	Name of Company	Number of Securities

[Name of the Dependent Family Member and relationship with the concerned Employee]

Sr. No.	Type of Security	Name of Company	Number of Securities

[Name of the Dependent Family Member and relationship with the concerned Employee]

Sr. No.	Type of Security	Name of Company	Number of Securities



Further, I hereby confirm and declare that I have not contravened the \_\_\_\_\_ Code of conduct for prevention of insider trading and amendments thereto as notified by \_\_\_\_\_, from time to time.

Signature:

Name:  
Designa  
tion:  
Employ  
ee No.:

