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R SYSTEMS INTERNATIONAL LIMITED
Corporate Identity Number : L74899DL1993PLC053579
[CMMI Level 5, PCMM Level 5, ISO 9001:2008 & ISO 27001:2005 Company]
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REF: SECT/04/2019/01 APRIL 02, 2019

To, The Managing Director **National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra – East, Mumbai – 400 051 NSE Symbol – RSYSTEMS	To, The General Manager **BSE Limited** Department of Corporate Services, Rotunda Building, 1st Floor, Mumbai Samachar Marg, Fort, Mumbai - 400 001 BSE Scrip Code - 532735

Dear Sir,

SUB: INTIMATION OF AMENDMENT IN CODE OF CONDUCT FOR INTERNAL PROCEDURES AND TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS AND CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES.

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulation") as amended, the Board of Directors of the Company have amended the following Codes w.e.f. April 01, 2019:

1. R Systems International Limited Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders.

2. R Systems International Limited Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy for Determination of Legitimate Purposes.

In this regard, please find enclosed the aforesaid amended codes for your reference, further, the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Policy for Determination of Legitimate Purposes is available on the website of the Company at the below mentioned link:

https://www.rsystems.com/investors/corporategovernance.aspx

This is for your information and records.

Thanking you,

Yours faithfully,

For R Systems International Limited

Bhasker Dubey
(Company Secretary & Compliance Officer)

R SYSTEMS INTERNATIONAL LTD.

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R SYSTEMS INTERNATIONAL LIMITED

CODE OF CONDUCT FOR INTERNAL PROCEDURES AND TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

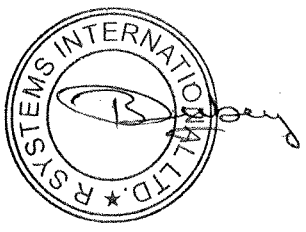


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INTRODUCTION

Insider trading means dealing in Company's securities by persons who enjoy a special status on account of access to unpublished price sensitive information (hereinafter referred to as the "UPSI") and as a result thereof, is able to use this UPSI for individual benefit, at the expense of the general investors at large. It is against the principles of efficient market of the securities of the company and erodes confidence of the investors in the Company.

The Securities and Exchange Board of India (SEBI), in its endeavour to regulate, develop the securities market and protect the interest of investors has enacted SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended ("SEBI Insider Trading Regulations"). SEBI Insider Trading Regulations establish the framework for prohibition on insider trading in securities prescribes all listed Companies to formulate internal code of conduct to comply with the mandates under the Regulations.

R Systems International Limited (the "**Company**") endeavours to apply best practices in relation to corporate governance requirements. As a part of its efforts, the Company undertakes to regulate, preserve and manage unpublished price sensitive information and its abuse. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws, regulations and Code of Conducts.

Every Insider of the Company has a duty to safeguard the confidentiality of all such information obtained in the ordinary course of their business with the Company. In furtherance to mandate under SEBI Insider Trading Regulations and applicable provisions of the Companies Act, 2013, the Company hereby notifies this code of conduct for internal procedures and to regulate, monitor and report trading by insiders **("Code of Conduct").** It is framed to achieve the above mentioned objectives and is to be followed by all Insiders. This Code of Conduct shall replace the existing Codes i.e. R Systems International Limited Code of Internal Procedure & Conduct for Prevention of Insider Trading which was adopted by the Company under SEBI (Prohibition of Insider Trading) Regulations, 2015.

1. Definitions

1.1 "**Act**" means the Securities and Exchange Board of India Act, 1992.

1.2 "**Board**" means the Board of Directors of the Company.

1.3 "**Code**" means Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders.

1.4 **"Company"** means R Systems International Limited;

1.5 "**Compliance Officer**" means Company Secretary & Compliance Officer of the Company as designated by the Board

1.6 **"Connected Persons"** means

i. any person who is or has during the six months prior to the concerned act been associated with the 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 above, following persons shall be the deemend 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 the Company or his immediate relative or banker of the Company, has more than ten percent of the holding or interest;

1.7 **Designated Persons**:

(i) All promoters of the Company and promoters;
(ii) All the Directors of the Company and its Subsidiaries;
(iii) Chief Executive Officer/Managing Director and employees upto two levels below Chief Executive Officer/ Managing Director of the Company and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
(iv) Key managerial Personnel of the Company;
(v) Employees of the Company or its material subsidiaries designated on the basis of their functional role or access to unpublished price sensitive information;
(vi) Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information;
(vii) or any other person as may be determined by the Managing Director in consultation with the Compliance Officer of the Company.

1.8 **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.

1.9 **"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.

1.10 **"Insider"** means any person who is,

(i) a Connected Person, or
(ii) in possession of or having access to unpublished price sensitive information or
(iii) designated person or
(iv) any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose"

1.11 "**Key Managerial Personnel**" means

(i) the Chief Executive Officer or the managing director or the manager;
(ii) the Company Secretary;
(iii) the Whole-time director;
(iv) the Chief Financial Officer; and
(v) such other officer as may be prescribed under the Companies Act, 2013, from time to time.

1.12 "**Material Subsidiary**" means a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

1.13 "**Need to Know**" basis means the information which is considered material and price sensitive should be disclosed only to those employees within the Company who need such information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

1.14 **"Legitimate purpose"** shall include but not limited to sharing of unpublished price sensitive information (UPSI) 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.

1.15 "**Promoter**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018 or any modification thereof.

1.16 "**Insider Regulations**" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the amendments thereto;

1.17 **"insider"** means any person who is:

a. a connected person; or
b. in possession of or having access to unpublished price sensitive information
c. Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider"

1.18 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.

1.19 **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) regulations, 2011 and any amendments thereto;

1.20 "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, and sell. Deal in securities, and "trade" shall be construed accordingly;

1.21 "**Trading Day**" means a day on which the recognized stock exchanges are open for trading.

1.22 "**Trading Window**" means a trading period for trading in the Company's Securities as specified by the Company from time to time. All days shall be the trading period except those as specified in Clause 6 hereunder.

1.23 **"Trading Plan"**shall mean a plan for trades to be executed in the future by persons who have perpetual access to the UPSI.

1.24 **"Unpublished price sensitive information (UPSI)"** means any information, relating to the 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;
v. changes in key managerial personnel;
vi. Such other significant information of the Company as may be determined by the Chief Financial Officer and Compliance Officer of the Company;
vii. Any other matter as may be prescribed by law, from time to time.

Words and expressions used and not defined in this Code of Conduct but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

2 COMPLIANCE OFFICER

The Compliance Officer shall take all steps as may be required for compliance of the Code. Company Secretary of the Company shall act as Compliance Officer of the Company. However, Board may appoint any other person to act as compliance officer under this Code from time to time.

2.1 Role of Compliance Officer

2.1.1 The Compliance Officer shall report to the Board of the Company and in particular, shall provide quarterly reports to Chairman of the Audit Committee, or to the Board of Directors in relation to the Compliance Status of the Insider Regulations and Code of Conduct.

2.1.2 The Compliance Officer shall assist all insiders in addressing any clarifications regarding the Regulations and the Code of Conduct.

2.1.3 The Compliance Officer shall monitor, review and approve all Trading Plans.

2.1.4 The Compliance Officer shall, based on his/her discretion and occurrence of specific events detailed in this Code of Conduct, regulate and monitor the Trading Window of the securities of the Company.

2.1.5 The Compliance Officer may inquire any insiders in relation to Trading of securities and handling of unpublished price sensitive information of the Company.

2.1.6 The Compliance Officer may require any other persons (law firms, consultants, investment bankers, vendors, customers, bankers etc.) to disclose shareholding and trading in securities of the Company.

2.1.7 The Compliance Officer will propose necessary changes to this Code of the Company, as and when the same are necessitated. The proposal will be considered by the Board of Directors of the Company and, if approved, will take effect immediately following the Board Meeting in which such proposals are approved.

2.1.8 The Compliance Officer will maintain a record (either manual or in electronic form) of the Designated Persons and their immediate relatives and changes thereto from time to time, in consultation with Managing Director of the Company.

2.1.9 The Compliance Officer shall maintained a structured digital database, which shall contain the name of such persons or entities, with whom any UPSI is shared.

2.2 Duties of Compliance Officer

2.2.1 The Compliance Officer shall set forth policies, procedures and shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rule for prevention of unpublished Price-sensitive Information, preclearance of trades by Designated Persons, monitoring of trades and the implementation of the Code under the overall supervision of the Board of Directors of the Company.

2.2.2 The Compliance Officer shall place before the Board (i) a yearly report on insider trading to the Board and (ii) a quarterly report on insider trading to the Chairman of the Audit Committee and to the Board. The yearly report shall be placed in the Audit Committee Meeting and the Board Meeting held after the Closure of Financial Year of the Company for consideration of yearly audited financial results of the Company and quarterly report shall be placed before the Chairperson of the Audit Committee and before the Board Meeting to be held for approval of quarterly financial results of the Company each quarter.

2.2.3 The Compliance Officer shall maintain records of all declarations received from the Designated Persons and place the same before the Board in accordance with this Code.

2.2.4 The Compliance Officer shall also act as an Investor Relation Officer and shall be responsible to deal with the dissemination of information and disclosures of unpublished Price Sensitive Information.

3 PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

3.1 No 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.

3.2 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.

3.3 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 the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

3.4 Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

a) 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 attracting 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 constitute unpublished price sensitive information 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.

3.5 The Company shall require the parties or person who have contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the company and are required to handle unpublished price sensitive information of the Company:

(a) to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties; and
(b) such persons or parties shall keep information so received confidential, except for the purpose of the as mentioned above or except in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

3.6 The Company while dealing with any market intermediary, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency

professionals or other advisors or consultant or any other person, who are required to handle unpublished price sensitive information shall ensure that such person has formulated a code of conduct as per the requirements of the Regulations.

3.7 The Board of the Company shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom UPSI is shared along with the Permanent Account Number (PAN) or any other identifier authorized by law where PAN is not available. The Compliance Officer shall prepare and maintain the adequate internal controls and checks to ensure non-tampering of the database and periodically confirm to the Board about the maintenance of the said Digital Data.

Such a data base may include the following points:

(1) Name of the person/ organization with whom UPSI has been shared;
(2) PAN No. of person/ Organization with whom UPSI shared or any other Identifier;
(3) Brief Details of UPSI Shared;
(4) Date when any Confidentiality agreement has been signed with such person/organization;
(5) Name of the Official of the Company who share such information;
(6) Frequency of sharing of Information.

3.8 Limited access to confidential information. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and pass word, etc. Files containing confidential information should be deleted/ destroyed after its use.

4. PROHIBITION ON DEALING, COMMUNICATING OR COUNSELING ON MATTERS RELATING TO INSIDER TRADING

4.1 No insider shall trade in securities of the Company when in possession of unpublished price sensitive information except otherwise stated in this Code of SEBI Insider Regulations.
4.2 Designated Persons and their immediate relative as identified by the Compliance Officer on the basis of their functional role in the Company shall be governed by this Code of Conduct governing trading in securities.

5. CHINESE WALL

5.1 To prevent the misuse of confidential information, the Company has laid down the following Chinese Walls procedures which separate those areas of Company that routinely have access to confidential information, considered as inside areas from those which deal with other departments providing support services, considered "public areas".

(1) The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to anyone in public area.
(2) The Company shall have process of maintaining securely, computer files containing confidential information and physical storage of documents relating to UPSI.

(3) The access to the insider areas shall be restricted.
(4) Any unpublished price sensitive information directly received by any employee of the Company, not entitled or required to have access of such information in its ordinary course of business or performance of duties or discharge of his legal obligations should immediately be reported to the head of the department or the Compliance Officer.
(5) 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.

6. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

6.1 The Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.

The internal controls shall include the following:

a. All employees who have access to unpublished price sensitive information are identified;
b. All the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
c. Adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
d. Lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons. Such a person shall be made aware of the responsibility for maintaining. Such person shall be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information;
e. other relevant requirements specified under the Insider regulations shall be complied with;
f. Disclosure and Tracking of Shareholding of the Designated person in the Company;
g. Periodic process review to evaluate effectiveness of such internal controls.

The Chief Executive Officer/ Managing Director and Compliance Officer of the Company shall ensure adequacy and effectiveness of said internal controls.

7 TRADING PLANS

7.1 Any Insider who may be perpetually in possession of unpublished price sensitive information may trade in securities of the Company after the formulation of a trading plan which would enable them to plan for trades to be executed in future. By doing so, the possession of unpublished price sensitive information when a trade under a trading plan is actually executed would not prohibit the execution of such trades that the insider had pre-decided even before the unpublished price sensitive information came into being.

7.2 Subject to Clause 3 and restriction under Insider Trading Regulations, an insider shall be entitled to formulate a Trading Plan 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. (**Annexure 1**).

7.3 The Compliance Officer shall assure that the following features are complied with for review and approving of a Trading Plan (**Annexure 2**). Trading under Trading Plan shall:

i. not commence earlier than six months from the public disclosure of the plan;
ii. be prohibited 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 Company and the second trading day after the disclosure of such financial results;
iii. not entail trading for a period of less than twelve months;
iv. not entail overlap of any period for which another trading plan is already in existence;
v. set out either by the value of trades or 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
vi. not entail trading in securities for market abuse.

7.4 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

7.5 The trading plan once approved shall be irrevocable and the insider 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.

7.6 The implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation.

7.7 The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Designated Persons shall also not be allowed to trade in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

7.8 The pre-clearance of trades shall not be required for a trade executed as per an approved trading plan and that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

7.9 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

7.10 Trade executed as per an approved trading plan shall not be subject to pre-clearance.

7.11 Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

8. TRADING WINDOW

8.1 Designated Persons may execute trades subject to compliance with the Insider Regulations and this Code of Conduct. A notional trading window shall be adopted for monitoring the trading of such Designated Persons. The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

8.2 Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the following purposes:-

i. Declaration of financial results (quarterly and annual), standalone and consolidated, of the Company;
ii. Intended declaration of dividends (both interim and final);
iii. Issue of securities by way of public, bonus, rights etc.;
iv. buy-back of securities;
v. Any major expansion plans or execution of new projects;
vi. Change in Key Managerial Personnel;
vii. Amalgamation, Mergers, Takeovers, or Restructuring ;
viii. Disposal of the whole or substantial part of the undertaking;
ix. Such other Significant information of the Company as may be determined by the Chief Financial Officer and Compliance Officer of the Company.

8.3 The timing for opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

8.4 Trading restriction period can be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

8.5 When the trading window is open, trading by Designated Persons shall be subject to preclearance by the Compliance Officer, if the value of the proposed trades is more than 1,000 equity shares or above such thresholds as the Board may stipulate.

Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

9. PRE-CLEARANCE OF TRADES

9.1 Subject to Clause 8, all Designated Persons who intend to trade in securities of the Company should pre-clear the transaction as per the pre-dealing procedure as described hereunder except if the trade executed as per the approved trading plan.

Pre-dealing Procedure:

9.2 All Designated Persons, who intend to trade in the securities of the Company when the trading window is open, should pre-clear the transaction.

9.3 No Designated Persons shall be entitled to apply for pre-clearance of any proposed trade if such person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

a. An application may be made in the prescribed Form (**Annexure 3**) to the Compliance officer indicating the estimated number of securities that the Designated Persons intend to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.

b. An undertaking (**Annexure 4**) shall be executed in favour of the Company by such Designated Persons incorporating, inter alia, the following clauses, as may be applicable:

i. That the Designated Person does not have any access or has not received "unpublished price sensitive information" up to the time of signing the undertaking.
ii. That in case the specified employee has access to or receives unpublished price sensitive information after the signing of the undertaking but before the execution of the transaction he/ she shall inform the Compliance Officer of the change in his position and that he/ she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
iii. That Designated Person and his/her immediate relatives have not contravened the Code of Conduct for prevention of insider trading as notified by the Company from time to time.
iv. That he /she has made a full and true disclosure in the matter.

a. The Compliance Officer shall on receiving an application provide the Designated Employee/ Persons with an acknowledgement on the duplicate of the application or in any electronic form.

b. The Compliance Officer shall communicate his/ her approval/ rejection within 2 working days from the date of acknowledgement (**Annexure-5**).

c. The Compliance Officer shall retain copies of all applications and acknowledgements either in physical or electronic mode.

d. In exceptional circumstances consent may not be given if the Compliance officer is of the opinion that the proposed deal is on the basis of possession of any unpublished Price

sensitive information. There shall be no obligation to give reasons for any withholding of consent.

e. All Designated Persons shall execute their order in respect of securities of the Company within seven (7) days after the approval of pre-clearance is given. They shall file within two (2) days of the execution of the deal, the details of such trade with the Compliance Officer in the prescribed form. If the order is not executed within 7 days after the approval is given, the Designated Persons and their Immediate Relatives must pre-clear the transaction again.

f. All Designated Persons shall hold their investments insecurities for a minimum period of 6 months irrespective of mode of acquisition in order to be considered as being held for investment purposes.

9.4 The Designated Person shall not execute a contradictory trade (except buyback, ESOP and activities of similar nature), for a period of six months, to a trade executed after pre clearance under this Clause. Any relaxation of such contra trade shall be recorded in writing by the Compliance Officer in his approval of such trade.

9.5 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.

10. DISCLOSURES REQUIREMENTS

10.1. The disclosures to be made by any person under this Code of Conduct shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions (**Annexure-6**).

10.2. The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code of Conduct. Provided that trading in derivatives of securities is permitted by any law or the time being in force (**Annexure-7**).

10.3. The disclosures made under this Code of Conduct shall be maintained for a period of five (5) years by the Company.

Initial Disclosures:

10.4. Every promoter, member of the promoter group , key managerial personnel and director of every company whose securities are listed on any recognised stock exchange shall disclose his holding of securities of the company as on the date of these regulations taking effect, to the Company within thirty days of these regulations taking effect;

10.5. Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding

of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

Continual Disclosures

10.6. Every promoter, member of the promoter group, designated person and director 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 or such other value as may be specified (**Annexure 8**);

10.7. All Directors, Key Managerial Personnel, and designated persons shall quarterly disclosure all the transactions in securities of the Company during that quarter & the balance securities held by them and their immediate relatives within 4 working days of the end of each quarter in **Annexure-9**.

Disclosures by other connected persons

10.8. The Company may, at its discretion require any other connected person or class of connected persons to make disclosures 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.(**Annexure-10**)

Disclosure by the Company to Stock Exchanges

10.9. The Company shall notify the particulars of trading done in accordance with clause 10.6. to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation. — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause 10.6.

10.10. The Compliance officer shall maintain records of all the declarations in the appropriate form given by the Designated Employees for a minimum period of five (5) years.

Disclosures by Designated persons

10.11. Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes (in **Annexure-11 and Annexure 12**):

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, the 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.

Explanation – The term "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 during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions

11. Dissemination of Unpublished Price Sensitive Information

11.1 The disclosure of unpublished price sensitive information shall be on a uniform basis and non-discriminatory.

11.2 The Company Secretary & Compliance Officer of the Company is designated as Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information in a uniform manner.

11.3 No information shall be passed by Insider by way of making a recommendation for the purchase or sale of securities of the Company.

11.4 The following guidelines shall be followed while dealing with research analysts and institutional investors:

a) Only public information to be provided.
b) At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
c) Unanticipated questions may be taken on notice and a considered response given later when the information is made public.
d) Simultaneous release of information after every such meet.

12. Penalty for contravention of Code of Conduct

12.1 Any Designated Person who trades in securities or communicates any information for trading insecurities, in contravention of this Code of Conduct may be penalized and appropriate action may be taken by the Company.

12.2 The Designated Person of the Company who violate this Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage, salary freeze, suspension, termination etc.

12.3 The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

13. Procedures for inquiry in case of leak of unpublished price sensitive information

13.1 On becoming aware of actual or suspected leak of unpublished price sensitive information of the Company, the Compliance Officer shall ensure that the same shall be promptly intimated to the Audit Committee, Board of Directors of the Company and the Stock Exchanges on which the securities of the Company are listed and the SEBI.

13.2 The Audit Committee shall be responsible to conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to suspected leak of UPSI, if any and to decide disciplinary action thereon.

13.3 The Audit Committee shall submit its report to the Board of Directors within fifteen days from the date on which the case was referred to it.

13.4 The Board shall take the report on record and if the charges for the leakages of UPSI are found correct, than may on its own discretion initiate the disciplinary action against such person(s).

13. Information to SEBI in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

Any violation of the Code of Conduct and the Regulations shall be immediately intimated to the Compliance Officer or the Board of the Company.

In case it is observed by the Board of Directors that there has been a violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015 in relation to securities of the Company, the same shall be immediately intimated to SEBI.

ANNEXURE 1

REQUEST OF TRADING PLAN

To,

The Compliance Officer,
R Systems International Limited
C-40, Sector-59,
Noida- 201 307

I, (Name of Insider) in my capacity as (Designation of Insider, if any) of R Systems International Limited ("Company"), hereby submit the following trading plan for your review and approval in terms of the Code of Conduct and Insider Trading Regulations.

TRADING PLAN

Date/intervals of trade execution	No of securities to be traded	Nature of transaction & quantity			Trading account details	Trading member details
		Purchase	Sale	Others		

Details of securities traded by Immediate Relative of the Employee

Name of the person and relationship with the Designated Employee	Date of trading in securities in current financial year	No of securities traded	Nature of transaction & quantity			Trading account details	Trading member details
			Purchase Sale Others	Purchase Sale Others	Purchase Sale Others		

I hereby undertake that I am not in violation of Company's Code of Conduct or SEBI Insider Trading Regulations while formulating the aforesaid trading plan.

I undertake to furnish such information as required by the Compliance Officer with regard to the Trading Plan.

I undertake that I will not trade in Shares of R Systems International Limited during the following period:

- Cool off period from _____ to _____;
- between the twentieth trading day prior to the last day of any financial period for which results are required to be announced and the second trading day after the disclosure of such financial results; and
- As and when Company's trading window will be closed as per "SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended" and "RSIL Code of conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders".

Date:

Signature_____

ANNEXURE 2

FORMAT FOR APPROVAL OF TRADING PLAN

To,
Name: [Insert Name]
Designation: [Insert Designation]
Place: [Insert Place]

This is to inform you that your request/immediate relatives request for approval of trading plan in relation to shares of the Company as mentioned in your application dated [Insert Date] is approved.

The trading plan once approved shall be irrevocable and the insider 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.

You acknowledge that in order to comply with the principles of Code of Conduct and SEBI (Prohibition of Insider Trading) Regulations, 2015 you may be required to further furnish information in relation to the trading plan.

The approval is based on your express undertakings that you will not contravene any provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct and the Trading plan is not for the purposes of market abuse.
Yours faithfully,

For **RSYTEMS INTERNATIONAL LIMITED**

COMPLIANCE OFFICER
Date: _____

Encl: Format for submission of details of transaction

ANNEXURE 3

APPLICATION FOR PRE-DEALING APPROVAL
[DESIGNATED PERSON]

Date:

To,
The Compliance Officer,
R Systems International Limited
New Delhi.

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, and the R Systems International Limited ("Company") Code of Conduct for Prevention of Insider Trading, I seek approval to purchase / sale / subscription of_____ equity shares of the Company as per details given below-

1.	Name of the applicant		
2.	Designation		
3.	Number of securities held as on date		
4.	Folio No. / DP ID / Client ID No.)		
5.	The proposal is for		(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6.	Proposed date of dealing in securities		
7.	Estimated number of securities proposed to be acquired/subscribed/sold		
8.	Price at which the transaction is Proposed		
9.	Current market price (as on date of application)		
10.	Whether the proposed transaction will be through stock exchange or off-market deal		

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,
(Signature of the Designated Person)

[Letter Head of the Company]

ANNEXURE 4

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE [DESIGNATED EMPLOYEE/DESIGNATED PERSON]

UNDERTAKING

To,
R Systems International Limited
New Delhi

I, [Insert Name], [Insert Designation] of the [Insert Details] R Systems International Limited ("Company") residing at [Insert Address],am desirous of dealing in [Insert] shares of the Company as mentioned in my application dated[Insert Date] 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 for prevention of Insider Trading (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 "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 executed any opposite transaction in past six months and not contravened the provisions of the Code as notified by the Company from time to time.

I undertake to submit the necessary report within 2days 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 shall seek pre-clearance.

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

Date: [Insert Date] Signature: [Insert Signature]

* Indicate number of shares

[Letter Head of the Company]

ANNEXURE 5

FORMAT FOR APPROVAL OF PRE- CLEARANCE ORDER

[DESIGNATED EMPLOYEE/DESIGNATED PERSON]

To,
Name: [Insert Name]
Designation: [Insert Designation]
Place: [Insert Place]

This is to inform you that your request for dealing in [Insert number of shares] shares of the Company as mentioned in your application dated [Insert Date] is approved. Please note that the said transaction must be completed on or before [Insert Date] that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date this approval shall stand withdrawn and 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.

Based on your undertaking it is understood that you have not executed any opposite transaction in past six months and not contravened the provisions of the Code as notified by the Company from time to time.

Please note this approval can be withdrawn, if subsequently the information provided by you in the application form or the undertaking is found incorrect.

Yours faithfully,

For R SYSTEMS INTERNATIONAL LIMITED

COMPLIANCE OFFICER
Date: _____

Encl: Format for submission of details of transaction

ANNEXURE 6

Form – A

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6(2) - Initial Disclosure to the Company]

Name of the Company: [*Insert*]
ISIN of the Company: [*Insert*]

Details of securities held by Promoter, Promoter Group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & Address With contact nos.	Category of Person (Promoters/ KMP / Directors/immediate Relatives/others etc.)	Securities held as on the date of Regulation coming into force		% of Shareholding
		Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No.	
(1)	(2)	(3)	(4)	(5)

***Note**: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of Open Interest (OI) in derivatives of the Company held by Promoter, Promoter Group Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on date of regulation coming into force			Open Interest of the Option Contracts held as on date of regulation coming into force.		
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
6	7	8	9	10	11

***Note**: In case of options, notional value shall be calculated based on premium plus strike of options.*

Signature: [*Insert*]
Designation: [*Insert*]

Date: [*Insert*]
Place: [*Insert*]

ANNEXURE 7

Form - B

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/ KMP/ Promoter]

Name of the Company: [*Insert*]
ISIN of the Company: [*Insert*]

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 other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate Relatives/ Others etc.)	Date of Appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/ KMP		% of Share holding
			Type of security (For e.g. – Shares, Warrants, Convertible, Debentures etc.)	No.	
(1)	(2)	(3)	(4)	(5)	(6)

Note: *"Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading)Regulations, 2015.*

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

Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/ KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director/ KMP		
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)

Note*: In case of options, notional value shall be calculated based on premium plus strike of options.*

Signature: [*Insert*]
Designation: [*Insert*]

Date: [*Insert*]
Place: [*Insert*]

ANNEXURE 8

Form C

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the Company: [*Insert*]
ISIN of the Company: [*Insert*]

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DN, & address with contact nos.	Category of Person (Promoters/ KMP / Directors/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/ sale 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.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

***Note**: "Securities" shall have the meaning as defined under regulation 2(1) (i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company 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)	
15	16	17	18	19	20	21

***Note**: In case of Options, notional value shall be calculated based on Premium plus strike price of options.*

Name & Signature: [*Insert*]

Designation: [*Insert*]

Date: [*Insert*]
Place: [*Insert*]

ANNEXURE 09

Form – D (Indicative Format)

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (3) - Transaction 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/ sale 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.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

***Note**: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.*

Signature: [*Insert*]

Designation: [*Insert*]

Date: [*Insert*]
Place: [*Insert*]

Details of trading in derivatives 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)	
15	16	17	18	19	20	21

***Note**: In case of Options, notional value shall be calculated based on premium plus strike price of Options.*

Name: [*Insert*]

Signature: [*Insert*]

Date: [*Insert*]
Place: [*Insert*]

Annexure 10
(PURSUANT TO CLAUSE 10.7 OF THE CODE)

Date .....

The Compliance Officer,
R Systems International Limited,
C - 40, Sector - 59,
Noida - 201 307

Dear Sir,

SUB: QUARTERLY DISCLOSURE OF SECURITIES HELD PURSUANT TO CLAUSE 8.8 OF R SYSTEMS INTERNATIONAL LIMITED CODE CONDUCT FOR INTERNAL PROCEDURES AND TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

I, _____, hereby disclose that I am holding _____ equity shares of R Systems International Limited ("Company") in my name, & _____ equity shares of the Company in Trust jointly with _____ equity shares of the company through immediate relatives** (as per Annexure-A) as per following details as on MM/DD/YYYY:

Name	
Designation	
Department	
Employee Code	
Permanent Account Number	
DP ID & Client Id / Folio No.	
Name(s) of Account Holder(s)*	
Relation with Designated Employee*	
No & % of securities held (including those held by immediate relatives**)	

Thanking you,

Name
(Designation)

Note:
* Applicable in case of relatives (as defined under the Companies Act, 2013) of the Designated Employee.
** **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.

ANNEXURE 11
(DISCLOSURE BY DESIGNATED PERSON)

The Compliance Officer,
R Systems International Limited,
C - 40, Sector - 59,
Noida - 201 307

Name of the Designated Person	:
PAN No.	:
Mobile No.	:
DP Id. & Client Id/ Folio No.	:
No of Shares Held in R Systems International Ltd.	:

Following is the list of my immediate relatives:

Sl. No.	Name of Immediate Relative	PAN	Mobile No.	No. of Shares held

Following is the list of persons with whom such designated person(s) shares a material financial relationship

Sl. No.	Name of Person	PAN	Mobile No.	No. of Shares held

Note:

1. 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 during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions
2. 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;

Thanking you,

(Signature and Name of Designated Person)
Date
Place

ANNEXURE 12
(ONE TIME DISCLOSURE BY DESIGNATED PERSON)

The Compliance Officer,
R Systems International Limited,
C - 40, Sector - 59,
Noida - 201 307

Name of the Designated Person	:
PAN No.	:
Mobile No.	:
DP Id. & Client Id/ Folio No.	:
No of Shares Held in R Systems International Ltd.	:
Name of educational institutions from which designated persons have graduated	:

Following is the name of my Past Employers:
1.
2.
3.
4.

Thanking you,

(Signature and Name of Designated Person)
Date:
Place:

Caring - Innovating - Transforming

R SYSTEMS INTERNATIONAL LIMITED CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

This Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("Code") adopted by R Systems International Limited pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 in respect of fair disclosure of Unpublished Price Sensitive Information relating to the Company and/ or its securities. This Code shall come into force from April 01, 2019.

1. Definitions

a) **"Act"** means the Securities and Exchange Board of India Act, 1992.
b) **"Board"** means the Board of Directors of the Company.
c) **"Code"** means Code of Conduct for Internal Procedures and to Regulate, Monitor and Report Trading by Insiders.
d) **"Company"** means R Systems International Limited;
e) **"Compliance Officer"** means Company Secretary & Compliance Officer of the Company as designated by the Board
f) **"Unpublished price sensitive information (UPSI)"** means any information, relating to the 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;
   v. changes in key managerial personnel;
   vi. Such other significant information of the Company as may be determined by the Chief Financial Officer and Compliance Officer of the Company.
   vii. Any other matter as may be prescribed by law, from time to time.

Other terms not specifically defined here shall have the same meaning as assigned under the Company's Code of Conduct for prevention of insider trading in securities of R Systems International Limited and the SEBI Insider Trading Regulations.

R SYSTEMS INTERNATIONAL LTD.

2. The Principles of Fair Disclosure adopted by R Systems International Limited are as follows:

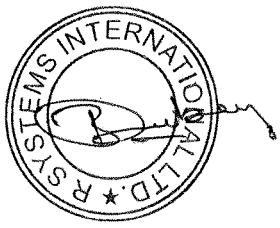
a. To promptly make public disclosure of unpublished price sensitive information that would impact price discovery. Such disclosures are made no sooner than credible and concrete information comes into being in order to make such information generally available.
b. To make disclosures of unpublished price sensitive information, as and when made, in a universal and uniform manner through forums like widely circulated media and/ or through stock exchanges where its equity shares are listed. Selective disclosure of unpublished price sensitive information is to be avoided.
c. The Compliance Officer shall act as its Chief Investor Relations Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
d. To promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
e. To provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
f. To ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
g. To publish proceedings of meetings with analysts and of other investor relations conferences on its official website www.rsystems.com to ensure official confirmation and documentation of disclosures made therein.
h. To handle all unpublished price sensitive information on a need-to-know basis only.

3. Policy for determination of "Legitimate Purpose" The Policy for determination of "Legitimate Purposes" is annexed and forms part of this Code.

4. Review of Code

The Board of Directors of the Company may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new Code. Any amendment(s) in the statutory/regulatory requirements shall be binding even if not incorporated in this Code.

This Code shall be published on the Official Website of the Company www.rsystems.com.



Policy for determination of legitimate purposes

1. This Policy, as a part of "RSI Codes of Fair Disclosure and Conduct" formulated under SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy". This Policy is effective from April 01, 2019.

2. Legitimate purpose shall include but not limited to sharing of unpublished price sensitive information (UPSI) in the ordinary course of business, on a need-to-know basis, 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. Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall be considered an insider. The insider shall conduct the following steps while sharing UPSI:

a. Satisfy that information is UPSI and sharing is for legitimate purpose;
b. Identify the persons with whom the information is to be shared;
c. Notify the recipient that UPSI is being shared and enter into a confidentiality/ non-disclosure agreement;
d. Mode of sharing UPSI shall be either by an email or hard copy or any other electronic mode or device or provide access to the information, data, server etc.

4. A structured digital database of the persons with whom UPSI is shared shall be maintained containing the names of such persons or entities as the case may be with whom UPSI is shared for legitimate purposes along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. The Compliance Officer shall maintain such database and place before the Board and Audit Committee in its report on half year basis for maintaining authenticity of the data base.

5. The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or any regulatory requirements from time to time. In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall Prevail.

