



**Dated: 03-09-2024**

To  
The Manager, Listing Department  
The National Stock Exchange of India Limited  
Exchange plaza,  
Plot No.C-1, Block-G,  
Banda Kurla Complex  
Bandra (East)  
Mumbai- 400051.

Dear Sir/Madam,

**Disclosure under Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('SEBI PIT Regulations').**

**Reg: Spacenet Enterprises India Limited ("The Company")**

**Trading Symbol: SPCENET**

In reference to our letter dated 02<sup>nd</sup> September, 2024, regarding the outcome of the Board meeting held on 02<sup>nd</sup> September, 2024, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, please find the attached Updated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information & Code of Conduct for Regulating, Monitoring, And Reporting Insider Trading.

You are requested to kindly take the same on your record.

Thanking you,  
Yours Faithfully,  
**For Spacenet Enterprises India Limited**

**M.Chowda Reddy**  
**Company Secretary & Compliance Officer**

Encl: As mentioned above

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**:: SPACENET ENTERPRISES INDIA LIMITED::**

(CIN: L72200TG2010PLC068624)

**Regd. Off. Address:** Plot No.114, Survey No.66/2, Street No.03, Raidurgam, Prasanth Hills, Gachibowli,  
Nav Khalsa , Serilingampally , Ranga Reddy, Hyderabad-500008, Telangana, India. Tel: 040 48578444,  
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**CODE OF PRACTICES AND PROCEDURES FOR FAIRDISCLOSURE OF  
UNPUBLISHED PRICE SENSITIVE INFORMATION**

**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (w.e.f. 02<sup>nd</sup> September,2024)**

**1. Appointment of Chief Investor Relations Officer (CIRO)**

1. The Managing Director/Executive Director/ CEO of the Company shall designate a senior employee as the 'Chief Investor Relations Officer' ("CIRO") to deal with dissemination of information and disclosure of UPSI. He shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information to analysts, shareholders and media. The disclosures to Stock Exchanges shall be made by the Compliance Officer, in consultation with the CIRO, wherever required.
2. In the temporary absence of either the CIRO or the Compliance Officer, the Authorized Personnel present shall be responsible for dissemination of information and disclosure of UPSI. In the temporary absence of both the CIRO and the Compliance Officer for any reason whatsoever, the Managing Director/Executive Director / Chief Executive Officer may nominate any other senior employee of the Company to be responsible for dissemination of information and disclosure of UPSI and for any other matter under this Code. The Managing Director/Executive Director / Chief Executive Officer may nominate different officials for specific matters.

**2. Corporate Disclosure Policy**

To ensure timely and adequate disclosure of Price Sensitive Information, the following norms shall be followed:

**Prompt disclosure of Price Sensitive Information**

- a. Price Sensitive Information shall be given to Stock Exchanges and disseminated on a continuous and immediate basis.
- b. The Company may also consider ways of supplementing information released to Stock Exchanges by improving investor access to their public announcements.
- c. In the event Unpublished Price Sensitive information gets disclosed selectively, inadvertently or otherwise, the Company shall ensure to promptly disseminate the same to Stock Exchanges.

**Medium of disclosure / dissemination**

- a. Disclosure / dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination.
- b. The Company shall ensure that disclosure to Stock Exchanges is made promptly.
- c. The Company may also facilitate disclosure through the use of its dedicated website.
- d. The Company websites may provide a means of giving investors a direct access to analyst briefing

material, significant background information and questions and answers.

- e. The information filed by the Company with Stock Exchanges under continuous disclosure requirement may be made available on the Company's website.

#### **Overseeing and coordinating disclosure**

- a. The CIRO shall oversee the dissemination of information and disclosure of unpublished price sensitive information.
- b. Information disclosure / dissemination may normally be approved in advance by the CIRO for the purpose.

If information is accidentally disclosed without prior approval, the person responsible may inform the CIRO immediately, even if the information is not considered price sensitive.

#### **Responding to market rumors**

The CIRO shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.

Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

#### **Disclosure / dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors**

- a. The Company shall follow the guidelines given hereunder while dealing with analysts and institutional investors:

- i. Only public information to be provided**

- The Company shall provide only public information to the analyst / research persons / large investors like institutions. Alternatively, the information given to the analyst may be simultaneously made public at the earliest.

- ii. Recording of discussion**

- In order to avoid misquoting or misrepresentation, it is desirable that at least two company representatives be present at meetings with Analysts, brokers or Institutional Investors and discussions post quarterly results should preferably be recorded.

- iii. Handling of unanticipated questions**

- The Company should be careful when dealing with Analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.

#### **iv. Simultaneous release of information**

When the Company organizes meetings with Analysts, it shall make a press release or post relevant information on its website. The company may also consider live web casting of Analyst meets.

### **3. Review of the Code**

The Code shall be reviewed by the Board of Directors of the Company on a periodical basis in accordance with the regulatory requirements from time to time. If any rules made under this Code are in conflict with or inconsistent with the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, the Regulations shall prevail and shall be deemed to have been included in the Code.

### **4. Amendments**

All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time.

### **5. Conflict in the Code**

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions/ rules laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions/ rules hereunder. The terms not defined herein shall have the meaning as per the SEBI PIT Regulations.



**CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF INSIDER  
TRADING IN THE SECURITIES OF SPACENET ENTERPRISES INDIA LIMITED**

**Code of Conduct for Regulating, Monitoring and Reporting of Insider Trading in the Securities of Spacenet Enterprises India Limited (w.e.f. 02<sup>nd</sup> September,2024)**

**a) Introduction:**

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as “SEBI PIT Regulations”) mandates all the companies whose securities are listed on a stock exchange to formulate a framework and policy for fair disclosure of Unpublished Price Sensitive Information. This Code has been formulated in conformity with the SEBI PIT Regulations as amended from time to time. The Board of Directors of the Company have adopted this Code of Conduct for Prohibition of Insider Trading on and shall be effective from date of its adoption.

**b) Applicability:**

The Code shall be applicable to all the employees of the Spacenet Enterprises India Limited and the Connected Persons (*as defined below*).

**c) Definitions:**

- i. “Act” means the Securities and Exchange Board of India Act, 1992.
- ii. “Board of Directors” or “Board” means the Board of Directors of the Company.
- iii. “Code” or “Code of Conduct” shall mean the Code Conduct for Regulating, Monitoring and Reporting of Insider Trading in Securities of Spacenet Enterprises India Limited , as amended from time to time.
- iv. “Company” means Spacenet Enterprises India Limited
- v. “Compliance Officer” means any senior officer, designated as so and reporting to the Board of Directors or head of the organization in case board is not there,, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI PIT Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in SEBI PIT Regulations under the overall supervision of the Board of Directors of the Company or the head of the Company, as the case may be.
- vi. “Connected Person” means:
  - a) 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.

- b) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
- (i). an immediate relative of connected persons specified in clause (ia); or
  - (ii). a holding company or an associate company or subsidiary company of the Company; or
  - (iii). an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
  - (iv). an investment company, trustee company, asset management company or an employee or director thereof; or
  - (v). an official of a stock exchange or of clearing house or corporation; or
  - (vi). a member of board of trustees of 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
  - (vii). 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
  - (viii). an official or an employee of a self-regulatory organization recognized or authorized by the Security and Exchange Board of India; or
  - (ix). a banker of the Company; or
  - (x). 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 per cent, of the holding or interest.
- vii. “Designated Persons” shall include persons to be covered by this Code of Conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:
- Board Directors and Key Managerial Personnel of the Company;
  - Promoters of the Company;
  - Executive Director/CEO and employees up to two levels below Executive Director, Executive Director/CEO 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;
  - Employees, either intermediary or fiduciary, of the Company or material subsidiary, designated as such by the Board of Directors in consultation with the Compliance Officer, basis their functional role or access to Unpublished Price Sensitive Information;

- Executive assistants/ secretaries of Directors, Key Managerial Personnel, employees up-to two levels below Executive Director/CEO of the Company or its material subsidiary;
- Any support staff of the Company such as IT staff or secretarial staff who have access to Unpublished Price Sensitive Information;
- Auditors, Accountancy Firms, Law Firms, Practicing Professionals, Consultants and such other person assisting or advising the Company and having access to Unpublished Price Sensitive Information; and
- Such other persons as may be identified by Compliance Officer from time to time.

- viii.** "Director" shall mean a member of the Board of Directors of the Company.
- ix.** "Spacenet Group" includes the Company and its subsidiaries and associate companies.
- x.** "Employee" means any employee on the rolls of The Company
- xi.** "Generally available information" means information that is accessible to the public on a non-discriminatory basis.
- xii.** "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;
- xiii.** 'Insider' means any person who is
  - i) a Connected Person; or
  - ii) in possession of or having access to unpublished price sensitive information;
- xiv.** "Key Managerial Personnel" means person as defined in Section 2(51) of the Companies Act, 2013 or any amendment thereof.
- xv.** "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.
- xvi.** "Promoter Group" 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 amendment thereof.
- xvii.** "Officers" shall mean any person as defined in clause (59) of Section 2 of the Companies Act, 2013.
- xviii.** "SEBI PIT Regulations or Regulations" shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or any amendment thereof.
- xix.** "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof.
- xx.** "Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any amendment thereto;

**xxi.** "Trading" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

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

**xxiii.** "Trading Window/ period" means the period during which the trading of the securities can be done.

**xxiv.** "Unpublished Price Sensitive Information or 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 include, but not restricted to, information relating to the following:

- financial results of the Company;
- dividends (both interim and final);
- Change in capital structure;
- Issue of securities or buy-back of securities;
- Any major expansion plans or execution of new projects or introduction of new products;
- Amalgamation, mergers, de-mergers, acquisitions, takeovers, delistings, disposals and expansion of business and such other transactions;
- Disposal of the whole or substantial part of the undertaking;
- Any significant changes in policies, plans in relation to the operation of the Company;
- Changes in Key Managerial Personnel.

Words and expressions used and not defined in this Code shall have the same meanings defined in the Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

**d) Compliance Officer:**

The Board has designated Company Secretary of the Company as the Compliance Officer. He/she shall report to the Executive Director for the purpose of this Code. The Compliance Officer shall:

- i.** Be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI;
- ii.** Oversee the implementation of this Code and SEBI PIT Regulations;
- iii.** Report on insider trading to the Board of Directors and provide reports to the Chairman of the Audit Committee.
- iv.** Grant of pre-clearance approvals to the Designated Persons for dealing in the Securities of the Company by them / their immediate relatives and monitoring of such dealings and changes to be made thereto from time to time and monitoring trade.
- v.** Maintenance of a Structured Digital Database and other related records in consultation with the Executive Director and the Chief Human Resources Officer, if any, and changes made thereto from time to time.
- vi.** Maintenance of a record of UPSI and the relevant prohibited periods as identified or specified

from time to time.

- vii. Assist all the Employees of the Spacenet Group in addressing any clarifications regarding the Regulations and this Code.
- viii. Determination of period for closure and re-opening of trading window.
- ix. Seeking declarations from the applicant towards possession of UPSI and its accuracy, if necessary.
- x. Approve and publicly disclose the trading plan presented to him/her by the insider after which trades may be carried out by the insider in accordance with such plan.
- xi. Review the trading plan to assess whether the plan would have any potential for violation of the 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.
- xii. Notify the trading plan to the stock exchanges where the Securities of the Company are listed, on approval of the trading plan.
- xiii. In case any UPSI is in possession of an insider at the time of formulation of trading plan, the Compliance Officer shall confirm that unless such UPSI becomes generally available, the commencement of any trading plan shall be deferred.
- xiv. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate;
- xv. Maintain records of all the declarations or records in the appropriate form given by the Directors/ Officers / Designated Persons for a minimum period of eight years.
- xvi. Ensuring that information shared with Analysts and Research Personnel is not UPSI.
- xvii. Ensure that appropriate and fair response is given to queries on news reports and requests for verification of market rumours by regulatory authorities.
- xviii. Authorize or designate such person, as may be deemed fit including but not limited to send various communications, imparting training sessions on Code etc., wherever permissible, under this Code or SEBI PIT Regulations.
- xix. Where there is a violation/deviation of SEBI PIT regulations, the Compliance Officer or the Company shall immediately inform SEBI and Stock Exchanges, as required, about such violation/ deviation.
- xx. to perform such duties/responsibilities and undertake such actions as may be directed by the Board of Directors or Audit Committee in pursuance of SEBI PIT Regulations.

**e) Restrictions on communication or procurement of UPSI:**

**No Insider shall**

- i. deal in the Securities of the Company listed on any Stock Exchange either on his own behalf or on behalf of any other person on the basis of Unpublished Price Sensitive Information or when the trading window is closed;
- ii. directly or indirectly communicate, provide, or allow access to any Unpublished Price Sensitive Information to any person or procure from or cause the communication by any insider of Unpublished Price Sensitive Information, relating to the Company or Securities of the Company

that are listed on any Stock Exchange except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal or contractual obligations.

- iii. procure from or cause the communication by any Insider of UPSI, relating to the Company or its Securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

The Company shall not deal in the securities of another company or associate of that other company while in the possession of any Unpublished Price Sensitive Information.

**f) Preservation of “Unpublished Price Sensitive Information” and its sharing for Legitimate purposes**

**i. Need-to-Know**

- Unpublished Price Sensitive Information should be disclosed or communicated only to those persons who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or apprehension of misuse of the information.
- All non-public information directly received by any employee should immediately be reported to the respective Head of the Department (“**HoD**”) and such HoD shall report the same to the Compliance Officer of the Company.
- In case of slippage/ leakage of UPSI Designated Persons shall inform the Compliance Officer and shall take responsible measures to put a stop on further spreading of such UPSI.

**ii. Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would –**

- Entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of the informed opinion that sharing of such information is in the best interest of the Company;
- or
- Not attract the obligations to make an open offer under the takeover regulations but where the Board of Directors of the Company is of the informed opinion that sharing of such information is in the best interest of the Company and the information that constitutes 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 of Directors may determine to be adequate and fair to cover all relevant and material facts.

For this, Board of Directors may require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential and shall not otherwise trade in securities of the Company when in possession of Unpublished Price Sensitive Information.

### iii. Limited access to confidential information

Files containing Unpublished Price Sensitive Information shall be kept secure. Computer files must have adequate security of login and password. Without prejudice to the above, Designated Persons shall follow such guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time to time after consultations with the person in charge of the IT teams.

### iv. Legitimate purpose guidelines

- For the purpose of this Code “legitimate purpose” shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business and on “Need-to-Know” basis as mentioned above 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 the SEBI PIT Regulations.

In any case the Executive Director in consultation with the Board of Directors shall have sole and absolute discretion to determine the legitimate purpose for which the information can be shared.

- Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI.
- Sharing of any information under this clause should not be carried out to evade or circumvent the prohibition under SEBI PIT Regulations.

### v. Structured Digital Database

A structured digital database (‘SDD’) shall be maintained by the Compliance Officer *inter-alia* containing the nature of UPSI and the names of such persons or entities as the case may be with whom information is shared along with the PAN or any other valid identifier authorized by the law where PAN 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 Board shall ensure that such database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings.

If, in the performance of duties, it becomes necessary for the Designated Person or any other Employee to disclose any UPSI to any person outside the Company, e.g., Advisors, Auditors, Consultants, Merchant Bankers, etc., the Designated Person and other Employee shall ensure that the concerned Advisor, Auditor, Consultant, Merchant Banker, etc., executes an Agreement in the

prescribed format (Form C) with the Company covering non-disclosure and confidentiality of UPSI and also refraining from trading while in possession of UPSI.

**g) Prevention of misuse of “Price Sensitive Information”**

All Directors, Key Managerial Personnel, Officers and Designated Persons of the Company shall be subject to trading restrictions as enumerated below:

**i. Trading window**

**The Company shall specify a trading period, to be called “Trading Window”, for trading in the securities of the Company.**

- When the trading window is closed, the Designated Persons and their immediate relatives shall not trade in the Company’s securities.
- The Trading Window shall be, *inter-alia*, closed at the time of:
  - i. financial results of the Company (quarterly, half yearly and annual);
  - ii. Intended declaration of dividends (both interim and final);
  - iii. change in capital structure;
  - iv. issue of securities or buy-back of securities;
  - v. any major expansion plans or execution of new projects or introduction of new products;
  - vi. amalgamation, mergers, de-mergers, acquisitions, takeovers, de-listings, disposals and expansion of business and such other transactions;
  - vii. disposal of the whole or substantial part of the undertaking;
  - viii. any significant changes in policies, plans in relation to the operation of the Company;
  - ix. changes in Key Managerial Personnel.
  - x. such other information as may be specific by the Compliance Officer for this purpose.
- The time for commencement of closing of Trading Window shall be decided by the Compliance Officer. The trading window for the purpose of declaration of financial results shall be closed from the end of every quarter and shall open 48 hours after the declaration of Financial Results to the stock exchange on which securities are listed.
- The Trading Window shall open 48 hours after the UPSI is made generally available. Trading Window Period may run for such time in addition to the above period, as may be deemed fit by the Compliance Officer
- All Designated Persons or their immediate relatives shall conduct all their dealings in the securities of the Company only when Trading Window is open and shall not trade in the Company’s securities during the periods when the Trading Window is closed or during any other period as may be specified by the Company from time to time.

**ii. Pre-clearance of Trades**

All Designated Persons and their immediate relatives, who intend to deal in the securities of the Company above the threshold limit of the value of Rs. 10 lakhs (market value) or such other value

as may be prescribed under the Regulations, should obtain pre-clearance from the Compliance Officer in the following manner:

- a. An application may be made in the prescribed form in this regard to the Compliance Officer indicating the estimated number of securities that the Designated Persons and their immediate relatives intend to deal in, the details as to the depository with which he/she 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 regard.
- b. An undertaking confirming that they do not possess any UPSI, shall be executed in favour of the Company in the prescribed form by all Designated Persons and their immediate relatives and submitted along with the application to the Compliance Officer.
- c. All Designated Persons and their immediate relatives shall execute their order in respect of securities of the Company within 7 Trading Days after the approval of pre-clearance is given. If the order is not executed within 7 Trading Days after the approval is given, the approval would lapse and the concerned Designated Person or their immediate relatives shall pre-clear the transaction again.

In case the transaction is not undertaken, the concerned Designated Person and their immediate relatives shall intimate the Company to that effect.

- d. Designated Persons or their immediate relatives who buy or sell any number of securities of the Company shall not enter into any opposite transaction i.e. sell or buy any number of securities during the next six months following the prior transaction. Designated Persons or their immediate relatives shall not take positions in derivative transactions in the securities of the Company at any time. 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 Securities and Exchange Board of India for credit to the Investor Protection and Education Fund administered by the Securities and Exchange Board of India under the Act.

However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated 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.

No approval for trading (i.e. Buy/Sell/Pledge) in the securities of the Company shall be granted when the trading window is closed except in the following scenarios, subject to necessary pre-clearance from the Compliance Officer:

- a) the transaction is an off- market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information and both parties had made a conscious and informed trade decision.

Provided that such unpublished price sensitive information was not obtained under

sub-regulation (3) of Regulation 3 of SEBI PIT Regulations. Provided further that such off-market trades shall be reported by the insiders to the company within two working days. The Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of the Regulation 3 of the SEBI PIT Regulations and both parties had made a conscious and informed trade decision;

Provided the transaction mentioned in sub-clauses (a) and (b) above, should not pertain to such unpublished price sensitive information which was obtained in a manner provided under Regulation 3(3) of the SEBI PIT Regulations.

- c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- d) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
- e) the trades were pursuant to a Trading Plan formulated in accordance with this Code
- f) In case of creation/release of pledge of shares for a bonafide reason as maybe deemed appropriate by the Compliance Officer
- g) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time

In case if the Compliance Officer wishes to trade in the Securities of the Company, the pre-clearance should be obtained from the Executive Director.

### **iii. Trading Plan**

An Insider, who intends to trade, shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

Trading Plan shall:

- not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;

- not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company of the securities and the second trading day after the disclosure of such financial results;
- entail trading for a period of not less than twelve months;
- not entail overlap of any period for which another trading plan is already in existence;
- set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals (which shall not exceed more than 1 (one) week) at, or dates on which such trades shall be effected; and
- not entail trading in securities for market abuse.

The Compliance Officer shall consider and review the Trading Plan made as above to assess whether the plan would have any potential for violation of the regulations and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

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.

However, 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. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to deal 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.

Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the securities of the Company are listed.

In case of subscription in the primary market (further public offers), Designated Persons or their immediate relatives shall hold their investments in securities for a minimum period of 30 days. The holding period would commence when the securities are allotted.

In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard, provided such waiver does not violate the SEBI PIT Regulations and this Code. However, no such sales permitted when Trading Window is closed.

#### **iv. Disclosure requirements**

##### **Initial Disclosure**

Every person, on appointment as a Key Managerial Personnel or a Director or upon becoming a Promoter or member of a Promoter group, shall disclose his holding (along with holding of immediate relatives) of securities of the Company as on the date of appointment or becoming a promoter or member of Promoter group, to the Company within seven days of such appointment or becoming a promoter or member of Promoter group in the prescribed Form A.

##### **Continued Disclosure**

- a. 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 2 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 Rs.10 Lakhs.

The disclosure shall be made in the prescribed Form B within 2 trading days of the receipt of disclosure or from becoming aware of such information.

Disclosure of the incremental transactions after any such disclosure shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) above.

- b. Compliance officer shall, at its discretion require any other Connected Person 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 the Regulations.

##### **Information by the Company to Stock Exchange**

The Company may notify the particulars of such trading to the stock exchange within 2 trading days of receipt of the disclosure or becoming aware of such information.

The Compliance Officer shall maintain records of all statements/declarations in the appropriate form given by Directors / Designated employees for a minimum period of 5 years.

The Compliance Officer shall place before the Chairman of the Audit Committee, if any, , on a quarterly basis all details of dealing in securities by Directors/ Designated Persons of the Company and the accompanying documents that such persons have executed under the pre-dealing procedure as envisaged in this Code.

##### **Annual Disclosure**

All Designated Persons shall be required to disclose a statement of holdings of self and Immediate Relatives on an annual basis within the timelines as specified by the Compliance Officer in the prescribed format which shall include following details or changes in the details already provided on below:

- a) Immediate Relatives
- b) Persons with whom such Designated Person(s) shares a Material Financial Relationship.

*(For the purpose of this sub-clause, "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, etc from the Designated Persons during the immediately preceding 12 months, equivalent to at least 25% of the Annual Income of such Designated Persons, but shall exclude relationships in which the payment is based on arm's length transactions.)*

- c) Phone, mobile 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.

#### **h. Monitoring Committee**

A Committee is constituted under the Code named as Monitoring Committee, comprising of the following Officials:

- i. Executive Director
- ii. Compliance Officer

The Committee will perform the following functions:

- i. Review list of Designated Persons on a half yearly basis and inform the Board regarding the changes, if any.
- ii. Conduct inquiries/investigations regarding alleged violations of the Code or the SEBI Regulations.
- iii. Decide upon the penal consequences to be imposed on Designated Persons for any contravention of the Code.
- iv. Waive the penal consequences for contraventions of the Code which does not amount to contravention of the SEBI Regulations.
- v. Seek any such information / documents from the Designated Persons of the Company and their Immediate Relatives, as the case may be, for the purpose of enforcing the provisions of this Code and the SEBI Regulations, and it shall be the duty of such persons to provide the same forthwith. Failure or refusal to co-operate in such enquiries shall be deemed to be a serious violation of the obligations owed to the Company under this Code.
- vi. Delegate any of the terms mentioned hereinabove to any officer / employee of the Company.

#### **i. Dissemination of Price Sensitive Information**

No information shall be passed or disseminated by any Officials of the Company making a recommendation for the purchase or sale of securities of the Company.

**j. Inquiry (Prevention of leak of Unpublished Price Sensitive Information)**

The Company has formulated written policies and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI.

Employees can raise concerns against any leak /suspected leak of UPSI or unethical use of UPSI in accordance with the informant mechanism in accordance with SEBI PIT Regulations under the procedure prescribed under Company's Whistle Blower Policy.

Retaliation for reporting suspected violations is strictly prohibited under this Code and the Company's Whistle Blower Policy. Employee who reports alleged violations of insider trading laws will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination to such employee.

The Company shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI.

The Monitoring Committee shall review and undertake further inquiry in case of leak or suspicion. In case of leak of any UPSI of the Company, the Investigating Officer will undertake the procedure as provided under the Whistle Blower Policy of the Company.

Further the same shall be reported to the Board, as required, stating the nature of leak, inquiries undertaken and results of such inquiries.

**k. Familiarization of sensitivity of UPSI**

Familiarization Policy refers to a process to induct and impart knowledge on Designated Persons or any person who are brought 'inside' on sensitive transactions, w.r.t to provisions of this Code along with maintaining confidentiality of UPSI.

**A. Initial Familiarization:**

The Company has formed a process to introduce people who are brought 'inside' on sensitive transactions which includes but not limited to the following:

- Induction by the Human Resource Department
- One to one discussion with the manager/ secretarial team
- Informative modules/ online training

**B. Continual Familiarization:**

The Company also ensures timely updates on the recent changes in law to maintain good corporate governance which includes but not limited to the following:

- Informative Email series
- Onsite Training
- Expert Sessions
- Adherence to Chinese Wall

## **I. Penalty for contravention of Code of Conduct**

- a. Every Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code of Conduct is liable to be penalised and appropriate action may be taken by the Company.
- b. Directors/Designated Persons/Employees of the Company who violate the Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in stock option plans of the Company, recovery, claw back, etc. Any such amount collected by the Company under this sub-clause shall be remitted to the SEBI for credit to the Investor Protection and Education Fund administered by the SEBI.
- c. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI PIT Regulations.

## **m. Information to SEBI in case of violation of SEBI PIT Regulations**

- a. In case it is observed by the Company / Compliance Officer that there has been a violation of SEBI PIT Regulations, the same shall be informed to SEBI and the Stock Exchanges by the Compliance Officer/ any other persons as may be authorized by the Executive Director / CEO (in case the violation is by the Compliance Officer).
- b. The Board or the Committee shall have absolute power to amend, modify, rescind, substitute this Code and shall also have the power to remove difficulty or settle any question that may arise under this Code or any re-enactment thereof in consultation with the Compliance Officer of the Company.
- c. Decision of the Compliance Officer shall be final and binding and shall not be questioned in any forum.

## **n. Review of the Code**

The Code shall be reviewed, modified or amended by the Board of Directors of the Company, in part or full, on a periodical basis in accordance with the regulatory requirements from time to time. If any rules made under this Code are in conflict with or inconsistent with the SEBI PIT Regulations as amended from time to time, the Regulations shall prevail and shall be deemed to have been included in the Code.