VOLTAMP
VADODARA
THE POWER OF INDUSTRY

Ref: VTL/SEC/NSE-BSE/PIT/2019
March 30, 2019

Voltamp Transformers Limited

To,
NATIONAL STOCK EXCHANGE OF INDIA LTD
Listing Department "Exchange Plaza,"
Bandra –Kurla Complex,
Bandra (E),
Mumbai 400 051

Scrip Code: VOLTAMP EQ

To,
BSE LIMITED
Department of Corporate Services,
Floor 1, Rotunda Building,
P J Towers, Dalal Street,
Mumbai 400 001

Scrip Code: 532757

Sub.: Adoption of Amended code under SEBI (Prohibition of Insider Trading) Regulations, 2015 (Including amendments thereof)

Dear Sir /Madam,

The Board of Directors of the Company by circular resolution dated 29/03/2019, has adopted below mentioned amended code as per SEBI (Prohibition of Insider Trading) Regulations, 2015 (Including amendments dated December 31, 2018 & January 21, 2019 thereof):

1. **Code of Conduct to Regulate, Monitor and Report trading by Insider**
2. **Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information**

The aforementioned revised code shall be effective from April 1, 2019 and available on the website of the Company.

You are requested to take above information on your record.

Thanking you,

Yours faithfully,
FOR VOLTAMP TRANSFORMERS LTD.

SANKET RATHOD
COMPANY SECRETARY & COMPLIANCE OFFICER
Encl.: As above.

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDER
(Amended code w.e.f April 1, 2019)

1. Introduction

The Board of Directors of Voltamp Transformers Limited (the Company), has adopted this amended Code of Conduct to regulate, monitor and report trading (the "Code") by insider to ensure compliance with these Regulations, adopting minimum standards as set out in Schedule B to the SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulation/s). Amendment to this Code is required as the SEBI has come out with SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018 notified on December 31, 2018 and subsequent amendment to PIT Regulations notified on January 21, 2019, which shall be effective from April 1, 2019 and shall be read together with the Code of Practices and Procedures for fair disclosure of Unpublished Price Sensitive Information (UPSI) of the Company. The revised code will be applicable from April 1, 2019.

2. Objective

The objective of this Code is to regulate, monitor and report trading by insider to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 (including amendments thereof).

3. Definitions

- "Act" means the Securities and Exchange Board of India Act, 1992;
- "Board" means the Securities and Exchange Board of India;
- "Code" means Code of Conduct to regulate, monitor and report trading of by insider, approved by the Board of the Company in terms of Regulation 9 and as amended from time to time;
- "the Company" means Voltamp Transformers Limited;
- "Compliance Officer" means any senior officer, designated 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 these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence

For Voltamp Transformers Ltd.

Sanket K. Rathod
Company Secretary

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to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Codes specified in these regulations under the overall supervision of the Board of Directors of the listed company or the Head of an Organization, as the case may be;

- "Connected Person" shall mean such persons as defined under the Regulations.

- "Designated Employee/ Person" shall mean

  i. Promoters
  ii. Chief Executive Officer / Managing Director / Directors /Whole - time Director/Manager (if any) and employees upto two level below Chief Executive Officer/ Managing Director/ Director;
  iii. Chief Financial Officer ;
  iv. Company Secretary;
  v. Personal assistants of Managing Director /Whole - time Directors;
  vi. Any other employee designated on the basis of their functional role access to unpublished price sensitive information in the organization by their board of directors or analogous body;

- "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis;

- "Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of connected person or of the spouse, any of whom is either dependent financially on connected person, or consults connected person in taking decisions relating to trading in securities;

- "Insider" means any person who is:

  - a connected person; or
  - in possession of or having access to unpublished price sensitive information;

- "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;

- "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 modification thereof;"

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- "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;

- "specified" means specified by the Board in writing;

- "Stock Exchanges" mean BSE Limited and National Stock of India Limited where the securities of the Company are presently listed/ or any other recognized Stock Exchanges where the securities of the Company will be listed;

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

- "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

- "Trading day" means a day on which the recognized Stock Exchanges are open for trading;

- "Trading Plan" means a duly formulated Trading Plan which, once approved by Compliance Officer and notified to the Stock Exchanges for public disclosure, will entitle an Insider, to carry out the trade in Securities of the Company accordance with the Plan;

- "Trading Window" means trading period for trading in Company's Securities;

- "Unpublished Price Sensitive Information" (**"UPSI"**) means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
    - financial results;
    - dividends;
    - change in capital structure;
    - mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
    - changes in key managerial personnel;

Words and expressions used and not defined in this Code but defined in the, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations

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made thereunder shall have the meanings respectively assigned to them in those legislations.

4. Restriction on communication and trading by Insiders

Communication or procurement of unpublished price sensitive information

(1) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person, including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

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

(3) Notwithstanding anything contained in this regulation, an 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 listed company is of informed opinion that sharing of such information is in the best interests of the company;

- not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the listed company is of informed opinion that sharing of such information 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 fom as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

(4) For purposes of point (3) above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of point (3) above, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

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5. Trading Plan

(1) An Insider shall be entitled to formulate a Trading Plan and present it to the Compliance Officer for approval and public disclosure. A copy of application to be submitted to the Company in the format is given at Annexure - A.

(2) Such Trading Plan shall

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

(ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the Securities and the second trading day after the disclosure of such financial results;

(iii) entail trading for a period of not less than twelve months;

(iv) not entail overlap of any period for which another Trading Plan is already in existence;

(v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and

(vi) not entail trading in Securities for market abuse.

(3) 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. A copy of the approval letter to be given in the format is given at Annexure - B.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms and restrictions on contra trade shall not applicable for trades carried out in accordance with an approved trading plan.

(4) The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate

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from it or to execute any trade in the Securities outside the scope of the Trading Plan.

Provided that the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid violation of sub-regulation (1) of Regulation 4 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

(5) Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the Securities are listed.

6. Trading when in possession of UPSI

No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI:

Provided that the insider may prove his innocence by demonstrating the circumstances including the following:

(1) the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 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 these regulations

Provided further that such off-market trades shall be reported by the insiders to the company within two working days. Every 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.

(2) 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 regulation 3 and both parties had made a conscious and informed trade decision;
Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of these regulations.

(3) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.

(4) 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.

(5) in the case of non-individual insiders:

(i) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

(ii) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

(6) the trades were pursuant to a trading plan set up in accordance with Regulation 5.

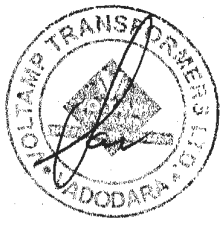
7. Trading when not in possession of UPSI

(1) All the Insiders and Designated Employees, while they are not in possession of UPSI may trade in the Company's Securities when Trading Window is open.

(2) All the Insiders and Designated Employees are required to obtain pre-clearance of trade, in the format given at Annexure - C, from the Compliance Officer of the Company if the value of transaction to be executed by them exceeds Rs.10,00,000 (Rupees Ten Lacs Only).

(3) Approval for pre-clearance of Trade shall be given by Compliance Officer in the form at given at Annexure - D.

(4) While applying for pre-clearance of trade, all the Insiders and Designated Employees are required to give a declaration to the effect that he/she is not in possession of any UPSI.



(5) The trade, once it is pre-cleared by the Compliance Officer, will have to be executed by the Insiders and Designated Employee within a period of Seven (7) trading days failing which fresh pre-clearance will have be obtained for the trades to be executed. Once the trade is executed, the Insiders/Designated Employees shall inform the Compliance Officer in the format given at Annexure - E.

(6) If the Insider / Designated Employee decides not to trade after obtaining pre-clearance from the Compliance Officer, he/she shall immediately inform the Compliance Officer in the format given at Annexure - F.

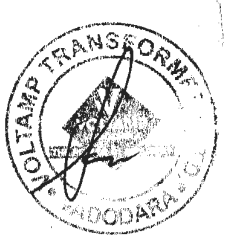
(7) Once the Trade is executed by the Insider / Designated Employee, he/she will not execute a Contra-trade for a period of six months. However, in case of emergencies, the application (in the format given at Annexure - G) has to be made to the Compliance Officer who may grant relaxation from strict application of such restriction for reasons to be recorded in writing. The Compliance Officer shall however, ensure that such relaxation does not violate the Regulations.

(8) If a Contra-trade has been executed, inadvertently or otherwise, in violation of above clause, the profits from such trade shall be collected from the concerned Insider / Designated Employee shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

(9) In the case of ESOPs, exercise of option may be allowed in the period when the Trading Window is closed. However, sale of Securities allotted on exercise of ESOPs shall not be allowed when Trading Window is closed.

(10) In the case of Rights Issue all the Insiders and the Designated Employees may subscribe their rights entitlement even when Trading Window is closed. However, subscribing to rights renounced in their favour shall not be allowed when Trading Window is closed.

(11) Trading Window shall remain closed during the period of happening of certain events such as announcement of financial results, declaration of dividends, any other important event, due to any decision taken by the Company or by the Board of Directors which may have effect on the share price. The list of such events and the closing period for the window is as detailed below:-



Event	Trading Window remains closed	
	From	To
Declaration of Financial Results of the Company for the First/Second/Third/Fourth Quarter	Seven days prior to the date of the Board Meeting to be held for approval of Financial Results of the Company.	48 hours after the results are submitted to the Stock Exchanges.
Declaration of Dividend	The date on which Notice of Board Meeting to be held for declaration of dividend is submitted to the Stock Exchanges.	48 hours after the Notice is submitted to the Stock Exchanges.
Issue of Securities by way of Public or Right or Bonus Issue	Do	Do
Major Expansion Plans or Execution of New Projects	Do	Do
Amalgamation, Merger, Takeovers, Buyback proposals for amalgamation of the Company with any other Company or vice-versa or taking over of any other Company	Do	Do

Trading Window shall be opened 48 hours after the information is made public.

8. Code of Internal Procedures and Conduct

(1) Compliance Officer

(i) The Compliance Officer shall report to the Board of Directors and in particular provide report to the Chairman of Audit Committee for the purpose of compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015, once in a year.

(ii) The Compliance Officer shall be responsible for setting both Codes, for adherence of the rules for prevention of Insider Trading, pre-clearing of Designated Employees' and their dependents' and Connected Person's trades, monitoring of trades and implementation of this Code under overall supervision of the Board.

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(iii) The Compliance Officer shall maintain record of Designated Employees and changes thereof.

(iv) The Compliance Officer shall approve and notify Trading Plan to the Stock Exchanges on which securities are listed in accordance with this Code.

(2) All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

(3) The disclosures to be made by any person shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

(4) 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 Chapter:

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

(5) Designated Persons and immediate relatives of designated persons in the organisation shall he governed by an internal code of conduct governing dealing in securities.

(6) Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons.

9. Disclosure by Certain Persons:

A. Initial Disclosure

(1) Every Promoter, member of the promoter group, Key Managerial Personnel and Director of the Company 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 in format as may be specified, from time to time;

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(2) Every person on being appointed as a Key Managerial Personnel and 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 date of appointment of becoming a Promoter, to the Company within seven days of such appointment of becoming a Promoter in the format as may be specified, from time to time.

B. Continual Disclosure

(1) 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 from time to time;

(2) The Company shall notify the particulars of such trading to the Stock Exchanges within two trading days of receipt of the disclosure or from becoming aware of such information.

10. Disclosures by other Connected Persons

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 this Code.

11. Maintenance of Records of Disclosures

The Compliance Officer shall maintain records of all the above disclosures in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof.

12. Dealing in case of suspected leak or leak of Unpublished Price Sensitive Information (UPSI)

i) Inquiry for Leakage of UPSI

All UPSI shall be handled on a need to know basis only. In case of any UPSI is proposed to be provided, the person proposing to provide the information shall consult Chief Financial Officer /Company Secretary & Compliance officer / Chairman and Managing Director in advance.

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In case any UPSI is leaked or is suspected to be leaked by any insider, the Compliance officer will investigate the matter and collect / gather the evidences and will report to the Chairman of Audit Committee. The Chairman of the Audit Committee will thereafter convene meeting of Audit Committee depending on severity of the matter.

ii) Process for inquiry

All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by Compliance officer / Chief Financial Officer. Such Compliance officer / Chief Financial Officer may at their discretion, consider involving external investigators for the purpose of the investigation.

The Compliance officer / Chief Financial Officer may ask the concerned insider to remain present for investigation, discussion etc. and for such investigation task team may ask for personal bank account statement or such other details or documents as it deems fit.

iii) Report to Audit Committee for appropriate action

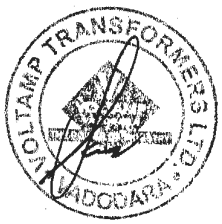
The Compliance officer / CFO will report to the Chairman of the Audit Committee and upon receipt of report by the Chairman, he will convene meeting of the Audit Committee, depending on severity of the matter. The Audit Committee based on such report decide the suitable action including but not limited to withholding of salary / termination of employment / monetary penalty.

13. Sanction / Penalty for Violation / Non-compliance

Depending upon the severity of the violation / non-compliance with the Code by the Insider / Designated Employee, the Board of Directors shall impose sanction / penalty and disciplinary actions, including wage freeze, suspension, recovery, clawback etc. at their discretion.

14. Communication of this Code

A copy of this Code and every amendment thereto shall be promptly intimated to the Stock Exchanges. A copy of this Code shall be handed over to the Directors and all the Employees of the Company within one month from the date of approval by the Board. This Code shall also be posted on the website of the Company.



15. Amendment

Any change in this Code shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw and / or amend any part of this Code or the entire Code, at any time, as it deems fit, or from time to time, and the decision of the Board in this respect shall be final and binding.

For Voltamp Transformers Ltd

Sanket K. Rathod
Company Secretary

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CODE OF PRACTICES AND PROCEDURES
FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION
(Amended code w.e.f April 1, 2019)

1. INTRODUCTION

The Board of Directors of Voltamp Transformers Limited **("the Company")**, has adopted this Code of Practices and Procedures (the "Code") for fair and continuous disclosure of Unpublished Price Sensitive Information (UPSI) in the market in order to adhere to the principles as set out in Schedule A under Regulation 8 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as **"Regulations"**).

Further, SEBI (Prohibition of Insider Trading) (Amendment) Regulation 2018 notified on December 31, 2018 and subsequent amendment to PIT Regulations notified on January 21, 2019 requires every listed Company, inter alia, to reconstitute the code and to formulate a policy for determination of 'Legitimate purpose' as a part of this code under regulation 8 of SEBI PIT Regulation. Accordingly, the Board of Directors, circular resolution dated 29/03/2019, has adopted this new Code covering a policy for determination of 'Legitimate purpose'. This revised Code will be applicable from April 1, 2019 and existing Code will be applicable upto March 31, 2019.

2. Objective

The objective of this Code is to formulate the code of practices and prescribed the procedures so as to ensure compliance with the fair, continuous and timely disclosure of Unpublished Price Sensitive Information ("UPSI"), to avoid selective disclosures and to provide the Shareholders and Market with timely, direct and equal access to information issued by the Company and thereby promote Investors' confidence in the integrity and securities of the Company.

3. Definitions

- "Act" means the Securities and Exchange Board of India Act, 1992;
- "Board" means the Securities and Exchange Board of India;
- "Code" means Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of Voltamp Transformers Limited approved by the Board of Directors of the Company;
- "The Company" means Voltamp Transformers Limited;
- "Compliance Officer" means any senior officer, designated 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 these

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Sanket K. Rathod
Company Secretary

regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Codes specified in these Regulations under the overall supervision of the Board of Directors of the listed company or the Head of an Organization, as the case may be;

- "Connected Person" shall mean such persons as defined under the Regulations.

- "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis;

- "Immediate Relative" means a spouse of a person, and includes parent, sibling, and child of connected person or of the spouse, any of whom is either dependent financially on connected person, or consults connected person in taking decisions relating to trading in securities;

- "Insider" means any person who is:

  - a connected person; or
  - in possession of or having access to unpublished price sensitive information;

- "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;

- "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 modification thereof;"

- "Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;

- "specified" means specified by the Board in writing;

- "Stock Exchanges" mean BSE Limited and National Stock of India Limited where the Securities of the Company are presently listed/ or any other recognized Stock Exchanges where the Securities of the Company will be listed.

- "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly ;

- "Trading day" means a day on which the recognized stock exchanges are open for trading;

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- "Unpublished Price Sensitive Information" (**"UPSI"**) means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
  - financial results;
  - dividends;
  - change in capital structure;
  - mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - changes in key managerial personnel;

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

4. Disclosure Principle

The Company will immediately inform the Stock Exchanges, all the events which will have bearing on price discovery of the shares/ securities of the Company shall be promptly disclosed.

However, the Company or any Insider will not make any disclosure of UPSI to the selected individuals or group of individuals or Connected Persons including other Insiders except in following cases:

- The information disclosed is in furtherance of legitimate purposes, performance of duties or discharge of obligations on need to know basis;

- The information disclosed is in connection with a transaction which would entail an open offer under takeover regulations where the Board of Directors is of the informed opinion that the sharing of such information is in the best interests of the Company.

- The information disclosed is in connection with a transaction which would not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the company is of informed opinion that the sharing of such information, 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.

Beside above, the Company will file all its reports and notices as required to be filed under the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 (including any amendment/ modification thereof), with the Stock Exchanges within prescribed time limit.

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5. Determination of "Legitimate Purposes"

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

- Any person in receipt of unpublished price sensitive infom1ation pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with regulations

- What shall constitute "Legitimate Purpose" and what shall not constitute "Legitimate Purpose" will be based on the business related needs of the Company. In general, legitimate purpose shall, inter alia, include the following purposes:
  - Audit Purpose,
  - Contractual Obligation,
  - Legal Obligation,
  - Any other specific purpose based on the business related needs of the Company and
  - Other administrative purposes

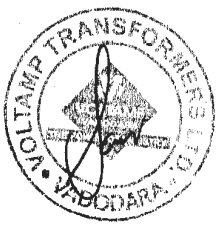
- The purpose of providing information for the legitimate purpose must be compatible with declared and specified purpose and should not contrary to law, morals or any public policy.

- The information recipient must be clearly instructed to obtain Company's written consent in case the information provided to such recipient is used by such recipient for another purpose other than the initial legitimate purpose for which the Company had provided the UPSI. If the Company concludes that, the secondary purpose is a "legitimate purpose", the Company may grant consent for the same to the users of the information.

6. Maintenance of Structured Digital Database

The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this code read with PIT Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

The said digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.



7. Role and Responsibilities

The Board of Directors acknowledges that it may not be possible to contact all the Directors whenever a disclosure requirement arises regarding the nature and content of an announcement. The Board of Directors has therefore delegated certain responsibilities with respect to continuous disclosure and external announcement.

The responsibilities under this policy are divided as under:

The Managing Directors of the Company will be responsible for approval of making any announcements to the Stock Exchanges and Public. They will also ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently and to ensure that such information is generally available.

The Company Secretary / the Compliance Officer of the Company shall act as a chief investor relations officer of the Company to deal with dissemination of information and disclosure of UPSI.

The Managing Directors, Chief Financial Officer and Company Secretary can make communications pertaining to UPSI with the Stock Exchanges and Public.

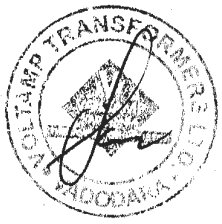
8. Disclosure Procedures

Review of Price Sensitive Information: After receipt of any potentially price sensitive information, the Company Secretary / the Compliance Officer will immediately review the information in consultation with the Managing Director/s and/ or external advisors to determine whether the information is price sensitive and is required to be disclosed to the Stock Exchanges.

Prepare draft announcement to the Stock Exchanges: If the information is price-sensitive information, the Company Secretary / the Compliance Officer will prepare draft announcement to the Stock Exchanges which is factual and expressed in clear manner and obtain approval of the Managing Director/s.

Lodge Announcements: The Company Secretary / the Compliance Officer on behalf of the Company will lodge or arrange for lodgement of the announcement with the Stock Exchanges.

Post announcement on website: After lodgement of announcement with the Stock Exchanges, the Company Secretary / the Compliance Officer will arrange to place it on the website of the Company.



9. Media

Appropriate and fair response to queries on news reports will be made. However, no response will be made to market speculation or rumour except where it is necessary to comply with the continuous disclosure obligations. A response will be submitted to the Stock Exchanges against their query requesting the Company to clarify the matter.

In order to manage dissemination of information about issue or major development in business, a press release will be issued to media via email or fax. An electronic copy of the press release will be posted on the Company website.

10. Discussion with Analysts and Investors

As part of the Company's management of investor relations and to enhance analysts understanding of its background and technical information, the Company will conduct a meet or one to one discussion or group briefings and conference calls with Investors / Analysts (collectively referred to as briefings). The information shared with analysts and research personnel should not be UPSI. The protocol developed by the Company must be followed and the announcement of Investors Presentations or Transcript of conference call with Investors / Analysts be submitted to the Stock Exchanges and put up on the website of the Company.

11. Communication of this Code

A copy of this Code and every amendment thereto shall be promptly intimated to the Stock Exchanges. A copy of this Code shall be handed over to the Directors and all the Employees of the Company once approved by the Board of Directors. This Code shall also be posted on the website of the Company.

12. Amendment/ Reconstitution

Any change in this Code shall be approved by the Board of Directors of the Company. The Board of Directors shall have the right to withdraw or amend or reconstitute, any part of this Code or the entire Code, at any time, as it deems fit, or from time to time, and the decision of the Board of Directors in this respect shall be final and binding.

For Voltamp Transformers Ltd.

Sanket K. Rathod
Company Secretary