CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

[Under Regulations 8 (1) and 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]

This document forms the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct to Regulate, Monitor and Report Trading by Insiders ("Code") adopted by SAVITA OIL TECHNOLOGIES LIMITED ("SOTL"). This Code is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("Regulations").

Definitions

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

(b) "Board" means the Securities and Exchange Board of India;

(c) "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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the Board of Directors of SOTL or the head of SOTL, as the case may be;

(d) "connected person" means,-

(i) any person who is or has during the six months prior to the concerned act been associated with SOTL, 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 SOTL or holds any position including a professional or business relationship between himself and SOTL whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

(a) an immediate relative of connected persons specified in clause (i); or

(b) a holding company or associate company or subsidiary company; or

(c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or

(d) an investment company, trustee company, asset management company or an employee or director thereof; or

(e) an official of a stock exchange or of clearing house or corporation; or

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(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 SOTL; or

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

(e) "generally available information" means information that is accessible to the public on a non-discriminatory basis;

(f) "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;

(g) "insider" means any person who is:

i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information;

(h) "promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;

(i) "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;

(j) "specified" means specified by the Board in writing;

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

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

(m) "trading day" means a day on which the recognized stock exchanges are open for trading;

(n) "unpublished price sensitive information" means any information, relating to SOTL 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;

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(ii) dividends;
(iii) change in capital structure;
(iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
(iv) changes in key managerial personnel; and
(v) material events in accordance with the listing agreement.

Words and expressions used and not defined in these regulations 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.

Principles of Fair Disclosure adopted by SOTL to ensure fair disclosure of events and occurrences that could impact price of its securities in the market:

1. Any information that could have a material impact on price of securities of SOTL shall be promptly disclosed to Stock Exchanges where the securities of the SOTL are listed. Such disclosure would subject to receipt of internal approvals and made through authorised personnel of SOTL, in accordance with applicable corporate and securities laws.

2. Uniform and universal dissemination of Unpublished Price Sensitive Information (UPSI) would be ensured by SOTL by adopting a common platform i.e. Stock Exchanges for public disclosure. Once the UPSI is communicated to Stock Exchanges as aforesaid, then other medium of dissemination may also be used to ensure such information is made accessible to the public on a non-discriminatory basis.

3. The Compliance Officer of SOTL would be the "Chief Investor Relations Officer" of SOTL for the purpose of this code and Insider Trading Regulations. He/She is authorized by SOTL to ensure proper and timely dissemination of information in the ordinary course of the business of SOTL and also to disclose UPSI relating to SOTL or its securities to the investors/ analysts, press, electronic/social media and other concerned members of the public.

4. In the unlikely event of any UPSI being disclosed selectively, inadvertently or otherwise, at any forum whether in India or abroad, the Chief Investor Relations Officer of SOTL shall take effective steps to promptly disseminate such information to the Stock Exchanges, for public disclosure.

5. The Chief Investor Relations Officer of SOTL is authorized to respond to any queries that may be received from Stock Exchanges, press, electronic/ social media or investors of SOTL, for verification of any market rumours relating to SOTL, subject to internal clearances.

6. In case any disclosure of UPSI is inadvertently made at a meeting with analysts or at any investors relation conference, which if made public could materially impact the price of the securities of SOTL on the Stock Exchanges, would be promptly communicated to the

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Stock Exchanges on which the securities of SOTL are listed, so as to ensure such information is generally available to the public.

7. Any information that may be classified as UPSI would be dealt with by the Directors and Employees of the SOTL on "Need to Know" basis only.

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

A. 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 SOTL 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 SOTL 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:–

(i) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of SOTL is of informed opinion that the proposed transaction is in the best interests of SOTL;

(ii) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of SOTL is of informed opinion that the proposed transaction is in the best interests of SOTL 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 of Directors may determine.

(4) For purposes of sub-regulation (3), 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 sub-regulation (3), and shall not otherwise trade in securities of SOTL when in possession of unpublished price sensitive information.

B. Trading when in possession of unpublished price sensitive information -

(1) No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

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

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(i) the transaction is an off-market *inter-se* transfer between promoters 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;

(ii) in the case of non-individual insiders: –

(a) 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

(b) 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;

(iii) the trades were pursuant to a trading plan set up in accordance with the Code.

(2) In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board of Directors of SOTL.

(3) The Board may specify such standards and requirements, from time to time, as it may deem necessary for the purpose of the Regulations.

C. Trading Plans -

(1) 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.

(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;

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(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 the Code 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.

(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 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 unpublished price sensitive information 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 unpublished price sensitive information becomes generally available information so as to avoid a violation of the Regulations.

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

DISCLOSURES OF TRADING BY INSIDERS -

E. General provisions -

(1) Every public disclosure under the Code shall be made in such form as may be specified.

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

(3) 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 the Code;
Provided that trading in derivatives of securities is permitted by any law for the time being in force.

(4) The disclosures made under the Code shall be maintained by SOTL, for a minimum period of five years, in such form as may be specified.

F. Disclosures by certain persons -

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(1) ***Initial Disclosures -***

(a) Every promoter, key managerial personnel and director of SOTL shall disclose his holding of securities of SOTL as on the date of the Regulations taking effect, to SOTL within thirty days of the Regulations taking effect;

(b) Every person on appointment as a key managerial personnel or a director of SOTL or upon becoming a promoter shall disclose his holding of securities of SOTL as on the date of appointment or becoming a promoter, to SOTL within seven days of such appointment or becoming a promoter.

(2) ***Continual Disclosures -***

(a) Every promoter, employee and director of SOTL shall disclose to SOTL the number of such securities acquired or disposed off 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;

(b) SOTL shall notify the particulars of such trading to the Stock Exchanges 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 the Regulations, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of sub-regulation (2).

G. Disclosures by other connected persons -

(3) SOTL may, at its discretion require any other connected person or class of connected persons as may be notified to make disclosures of holdings and trading in securities of SOTL in such form and at such frequency as may be determined by SOTL in order to monitor compliance with the Code.

H. Sanction for violations -

(1) Any contravention of the Code shall be dealt with by the Board in accordance with the Act.

I. Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders

1. The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.

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2. All information shall be handled within SOTL 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. Employees and connected persons designated on the basis of their functional role ("designated persons") in SOTL shall be governed by an internal code of conduct governing dealing in securities. The Board of Directors shall in consultation with the Compliance Officer specify the designated persons to be covered by such code on the basis of their role and function in SOTL. Due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

4. Designated persons may execute trades subject to compliance with the Code. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the 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.

5. The timing for re-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. The trading window shall also be applicable to any person having contractual or fiduciary relation with SOTL, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising SOTL.

6. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above such thresholds as the Board of Directors may stipulate. No designated person shall 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.

7. The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.

8. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

9. Trades that have been pre-cleared have to be executed by the designated person within a period of maximum 7 days, failing which fresh pre-clearance would be needed for the trades to be executed.

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10. A designated person who is permitted to trade shall not execute a contra trade within a period of 6 months. 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.

11. The Board of Directors has formulated specific formats for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance, recording of reasons for such decisions and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations. The said formats are available with the Compliance Officer and can be procured by the concerned person by sending an email at legal@savita.com.

12. The Board of Directors shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, etc., as may be required, for the contravention of the Code.

13. The Board of Directors and/or any responsible officer of SOTL shall be obliged to inform the Board promptly if there has been a violation of the Code and the SEBI Regulations.

Approval of Code –

This code has been reviewed and approved by the Board of Directors of the SOTL at its meeting held on 31st January, 2015. The code shall be applicable and binding on all Directors, Employees and connected persons (as defined in the Code) of SOTL and shall be deemed to come into effect from 15th May, 2015.

Disclosure of Code -

The Code and any amendments thereto will be published on SOTL's website ***www.savita.com.***

Amendments to the Code -

The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange where the securities of SOTL are listed.

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For Savita Oil Technologies Limited

Company Secretary
& Executive VP - Legal