



POLICY ON PROHIBITION OF INSIDER TRADING 2024

AZAD ENGINEERING LIMITED

(Formerly Azad Engineering Private Limited)

CIN: U74210TG1983PLC004132

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1) **Introduction**

The Securities and Exchange Board of India (“**Board**”), as part of its efforts to protect the interest of investors, had issued the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“**Regulations**”).

The objective of the Regulations is to prevent insider trading by prohibiting insider trading in securities. The Regulations prohibit trading in securities while in possession of unpublished price sensitive information and communicating, counseling or procuring unpublished price sensitive information. Insider trading is an unethical practice by those privy to certain unpublished price sensitive information relating to a company to profit at the expense of the general investors who do not have access to such information.

Azad Engineering Limited (hereinafter referred to as the “**Company**”) has framed the Azad - Internal Code of Conduct (“**Code**”) which is binding on all Insiders. This Code is in line with the Company’s policy to implement and practice the principles of corporate governance based on fairness, transparency, integrity, honesty and accountability, consistently being followed by the Company in all its business practices and dealings. The Company and Insiders recognise that strict observance of the Code is a basic pre-requisite for ensuring integrity of the securities market, maintain confidentiality of all UPSI, prevent misuse of such information for personal gain and to grow general investor confidence and stakeholder credibility. This Code is binding on all Insiders.

Insider trading may occur when any person subscribes, buys, sells, gifts, deals, or agrees to subscribe, buy, sell, gift, or deal in securities, or trades, while in possession of unpublished price sensitive information relating to securities that are listed or proposed to be listed.

Any Trading in the Securities by an Insider while in possession of UPSI shall constitute Insider Trading.

2) **Objective**

This document constitutes the Company's governing framework in respect of Trading in Securities of the Company by Designated Persons.

3) **Insider Trading Code of conduct**

- i. This Code is called Azad- Internal Code of Conduct and has been adopted by the board of Directors of the Company.
- ii. This Code has been made pursuant to regulation 9(1) of the Regulations to regulate, monitor and report Trading by Designated Persons, and their Immediate Relatives to comply with the Regulations. In case of any conflict between the Code and the minimum standards in Schedule B to the Regulations, the provisions of this Code shall prevail.

4) **Applicability**

The Code will be applicable to Designated Persons and their Immediate Relatives and such other persons as the Regulations may require.



5) Definitions

- i. “Act” means the Securities and Exchange Board of India Act, 1992;
- ii. “Board” means the Securities and Exchange Board of India;
- iii. “Chinese Wall” means policies, procedures and physical arrangements that manage and safeguard UPSI and prevent transmission of information or communication thereof;
- iv. “Company” or “the Company” or “Azad” means Azad Engineering Limited;
- v. “Compliance Officer” shall have the meaning set out in the Regulations, and shall report to and function under the supervision of the board of Directors and/or the CEO of the Company in accordance with regulation 2(1)(c) of the Regulations;
- vi. “Connected Person” means, -
 - (a) any person who is or has been in a contractual or fiduciary or employment relationship with the Company, its subsidiaries or associate companies at any time in the 6 (six) months period prior to the date of determination and who, as a result of such relationship, was directly or indirectly, allowed access to UPSI or could reasonably be expected to have been allowed access to UPSI;
 - (b) any person who is or has been in frequent communication with an officer of the Company, its subsidiaries or associate companies and who, as a result of such frequent communication, is or was, directly or indirectly, allowed access to UPSI or is or could reasonably be expected to have been allowed access to UPSI;
 - (c) any person who has or has had a professional or business relationship with the persons or entities in (a) or (b) above and as a result is or was, directly or indirectly, allowed access to UPSI or is or could reasonably have been expected to be allowed access to UPSI;
 - (d) without prejudice to the generality of the foregoing, persons falling within the categories in Regulation 2 (1) (d) (ii) of the Regulations;
- vii. “Designated Person” means any of the following persons:
 - (a) Connected Persons;
 - (b) Directors of the Company, its subsidiaries and associate companies including executive and non-executive directors;
 - (c) persons who access or are likely to be able to access UPSI whether as a result of their position, duties or function or otherwise;
 - (d) persons, including any current or erstwhile employee of the Company, its subsidiaries or associate companies, who possess UPSI;
 - (e) members of committees of the Board and committees of the board of directors of the Company’s subsidiaries or associate companies;



- (f) Company Secretary;
 - (g) Chief Financial Officer;
 - (h) auditors of the Company, its subsidiaries and associate companies;
 - (i) all employees of the Accounts & Finance, Secretarial Department, Head of Operations of the Company, its subsidiaries and associate companies;
 - (j) members of the Internal Audit Department;
 - (k) all Functional Heads of the Company, its subsidiaries and associate companies;
 - (l) Promoter/s of the Company;
 - (m) Key Managerial Persons of the Company, its subsidiaries and associate companies;
 - (n) employees up to two levels below the CEO of the Company, its subsidiaries and associate companies irrespective of their functional role in the Company or ability to have access to UPSI;
 - (o) any support staff of the Company, such as IT staff or secretarial staff, legal staff, finance staff, strategy staff who have access to UPSI; and
 - (p) such other persons as may be identified by the Compliance Officer;
- viii. “Director” means a director appointed to the board of the Company;
- ix. “Generally Available Information” means information that is accessible to the public on a non-discriminatory basis;
- x. “Immediate Relative(s)” 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;
- xi. “Insider” means any person who is:
- (a) a Designated Person;
 - (b) in possession of or having access to UPSI; or
 - (c) in receipt of UPSI pursuant to a Legitimate Purpose;
- xii. ‘Investor Protection and Education Fund’ means the Investor Protection and Education Fund created by the Board under section 11 of the Act;
- xiii. “Key Managerial Persons or Personnel” shall have the meaning prescribed in section 2 (51) of the Companies Act, 2013 and shall also include all persons employed or engaged by the Company, its subsidiaries or associate companies whose “cost to Company” exceeds such amount as may be identified by the Board from time to time;



- xiv. “Legitimate Purposes” shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations;
- xv. “PAN” means Permanent Account Number;
- xvi. “Promoter” shall have the meaning assigned to it under the Regulations or any modification thereof;
- xvii. “Promoter Group” shall have the meaning assigned to it under the Regulations or any modification thereof;
- xviii. “SEBI” means the Securities and Exchange Board of India;
- xix. “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;
- xx. “Software” here, means the software of the Company named as “Insider Lens”;
- xxi. “Specified” means specified by the Board in writing;
- xxii. “Takeover Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- xxiii. “Trading” means and includes subscribing, buying, selling, gifting, dealing, or agreeing to subscribe, buy, sell, gift or deal in any Securities, and “trade” shall be construed accordingly;
- xxiv. “Trading Day” means a day on which any of the recognized stock exchanges of India are open for Trading;
- xxv. “Trading Window” means a time during which Promoters, Directors, Designated Person and Insiders are permitted to Trade in the Company’s Securities in accordance with this Code;
- xxvi. “Unpublished Price Sensitive Information” or “UPSI” means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the Securities of the Company. The following information (in addition to any other information that is deemed to be UPSI under applicable law) is deemed to be UPSI:
 - (a) financial results;
 - (b) dividends;
 - (c) change in capital structure;
 - (d) mergers, demergers, acquisitions, delistings, disposals and expansion of business and such other transactions;



- (e) confidential information relating to the Company including confidential information on the Company's processes, products, contracts and such other confidential information as may be identified by the Compliance Officer from time to time; and
- (f) changes in Key Managerial Personnel.

Words and expressions used and not specifically defined herein but defined in Act, the Securities Contracts (Regulation) Act, 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 legislation.

6) Regulation of information

- i. The Company will regulate the flow of UPSI within the organization and such information shall be made available and passed onto any person only on a 'need to know' basis as specified in this Code.
- ii. Files containing the confidential information and/or UPSI shall be kept secure by all Designated Persons and the Company.
- iii. No Insider shall communicate, provide, or allow access to UPSI to any person including other Insiders except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- iv. An Insider shall not reveal any UPSI unless such disclosure is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- v. If an Insider commits a breach or accidentally crosses a Chinese Wall in respect of any UPSI, such Insider shall report the breach promptly to the Compliance Officer and immediate action shall be initiated by the Compliance Officer, to stop such information from misuse.
- vi. UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - (a) entail an obligation to make an open offer under the Takeover Regulations where the board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company; or
 - (b) not attract the obligation to make an open offer under the Takeover Regulations but where the board of Directors of the Company are of an informed opinion that the sharing of such information is in the best interests of the Company and the information that constitutes UPSI is disseminated to be made generally available at least 2 (two) Trading Days prior to the proposed transaction being effected in such form as the board of Directors of the Company may determine to be adequate and fair to cover all relevant and material facts.
- vii. The board of Directors of the Company shall, for the purposes of transactions mentioned in clause 6(vi), 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 mentioned in clause 6(vi), and shall not otherwise Trade in Securities when in possession of UPSI.

- viii. The board of Directors and the CEO of the Company shall ensure that a structured digital database (“SDD”) is maintained containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this Code along with the PAN or any other identifier authorized by law where PAN is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. SDD should be preserved for a period of not less than 8 (eight) years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings.

7) **Institutional Mechanism for Prevention of Insider Trading:**

- i. All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- ii. Trading by Designated Person(s) and their Immediate Relatives shall be subject to pre-clearance from Compliance Officer. The Compliance Officer shall, in consultation with the board of Directors and/or the CEO of the Company, determine if the Designated Person or their Immediate Relative, as the case may be, possess UPSI before approving the pre-clearance of such Trades. Such determination shall be without prejudice to the Compliance Officer’s ability to seek written confirmation from such person or persons that they do not possess UPSI.
- iii. The Compliance Officer shall, determine and implement an adequate and effective system of internal controls as specified under the Regulations to ensure compliance with the principles of this Code and corporate governance. For the purpose of this Code, where any determination is to be made by the Compliance Officer, the Compliance Officer shall act upon and be entitled to act upon and rely upon the instructions of the board of Directors and/or the CEO of the Company.
- iv. The Audit Committee of the Company shall at least once in a financial year verify that the systems for internal control are adequate and are operating effectively.
- v. In case of leak of UPSI or suspected leak of UPSI, the same should be promptly reported to the Compliance Officer of the Company. The Compliance Officer of the Company shall report to the Chairman of the Audit Committee and the CEO of the Company about the leak of UPSI after making necessary inquiry into the reported matter. In case of leak of UPSI, necessary investigation shall be undertaken and an investigation report shall be provided/placed before the Audit Committee and the CEO of the Company for their review and recommendation to the board of Directors. The board of Directors of the Company shall, based on the principles of corporate governance and duties of the Company towards the stakeholders of the Company, decide the further course of action based on the recommendations received from the



Audit Committee and the CEO of the Company and in terms of the requirements of the Regulations.

8) Prohibition on Insider Trading

- i. An Insider shall not, directly or indirectly,
 - (a) Trade in Securities when in possession of UPSI; and
 - (b) Trade in Securities except when the Trading Window is open for such Insider and the Insider is not in possession of UPSI.

9) Trading Window

- i. The Compliance Officer may announce closure of Trading Window for Securities of the Company for all Insiders or class of Insiders as may be identified by the Compliance Officer from time to time. Immediate Relatives of the aforesaid persons shall also not Trade in the Securities of the Company when the Trading Window is closed for such persons.
- ii. The Trading Window shall be closed for all Insiders from the 1st (first) day immediately following the relevant calendar quarter till the conclusion of 48 (forty eight) hours after disclosure of such quarterly/ annual financial results of the Company to the stock exchanges.
- iii. The Trading Window restrictions shall not apply in respect of any Trades in Securities that are specifically approved by the Compliance Officer, including Trading in Securities pursuant to the transactions specified in (i) to (vi) of the proviso to Regulation 4 (1) of the Regulations.
- iv. The Trading Window shall be closed at all times for Trading in Securities by individuals who are expected to perpetually possess UPSI (including the CEO of the Company and all individuals in the roles identified in clause 5(vii) sub-clause (b), (d), (f), (g), (h), (j), (k), (l), and (m)) and all Trading in Securities by such persons shall be subject to pre-clearance by the Compliance Officer.
- v. Trading Window will be closed when any of the following events occur: -
 - (a) financial results;
 - (b) dividends;
 - (c) change in capital structure; and
 - (d) mergers, demergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
 - (e) when the Compliance Officer determines that a Designated Person or a class of Designated Person(s) can reasonably be expected to have possession of UPSI.



- vi. The timing for re-opening of the Trading Window for Designated Person(s) or such class of Designated Person(s) shall be determined by the Compliance Officer.
- vii. The Compliance Officer must take into account various factors for the timing of the re-opening of the Trading Window including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 (forty eight) hours after the information becomes generally available.

10) Trading in Company's Securities

- i. Designated Person(s) and their Immediate Relatives shall:
 - (a) execute Trades subject to compliance with the Code;
 - (b) Trade only when the Trading Window is open; and
 - (c) Trade in the Securities of the Company after obtaining pre-clearance from the Compliance Officer (who shall grant such pre-clearance, based on discussions with the board of Directors and/or the CEO of the Company, where appropriate) through Company's Software **Form I** (*as prescribed under the Regulations*), if the value of the proposed Trade (buy/sell) is above Rs. 10,00,000/- (Rupees Ten Lakhs Only) in 1 (one) year. An application form in **Form G** (*as prescribed under the Regulations*). should be made for pre-clearance.
- ii. Procedure for pre-clearance:
 - (a) All Designated Person(s) and their Immediate Relatives shall, when the Trading Window is open, Trade (i.e., buy or sell Securities and if the value of the Securities likely to be Traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakh Only)), subject to receiving pre-clearance from the Compliance Officer, by sending the request for approval through the Company's Software - **Form G** (*as prescribed under the Regulations*) indicating the estimated number of units of Securities that the Designated Person or their Immediate Relative(s) intends to Trade, 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 specified in the form and also declare that the applicant is not in possession of UPSI.
 - (b) The request can be sent to Compliance Officer. No Designated Person or their Immediate Relative shall apply for pre-clearance of any proposed Trade if such Designated Person is in possession of UPSI even if the Trading Window is not closed.
 - (c) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by the Designated Person(s) or their Immediate Relative(s), on the condition that the Trade so approved shall be executed with 7 (seven) Trading Days following the date of approval. Prior to approving any Trade, the Compliance Officer shall be entitled to seek declaration to the effect that the applicant for pre-clearance is



not in possession of any UPSI and have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

- (d) The Compliance Officer may, where such Designated Person(s) or their Immediate Relative or such class of Designated Person(s) be reasonably expected to be privy to UPSI that has not been disseminated to the public, approve the pre-clearance for Trades for such applicants, after clearance from the board of Directors and/or the CEO of the Company has been obtained.
 - (e) In case of Trade by Compliance Officer, the Compliance Officer shall obtain pre-clearance of Trade from the board of Directors and/or the CEO of the Company.
 - (f) The Trades that have been pre-cleared shall be executed in not more than 7 (seven) Trading Days from the date of approval, by the applicant, failing which fresh pre-clearance would be needed for the Trades to be executed.
 - (g) Applicant(s) who have obtained the pre-clearance are required to submit a report of the transactions done (including a NIL report, if no transaction is done) within 4 (four) days from the expiry of the specified time period to the Compliance Officer.
 - (h) The application 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 shall be provided in **Form I** (as prescribed under the Regulations).
 - (i) A Designated Person who Trades in Securities without complying with the pre-clearance procedure as described in this Code or gives false undertakings and/or makes misrepresentation in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penal actions as mentioned in this Code and as may be prescribed by the Regulations.
- iii. Subsequent to the Trade, the Applicants shall not execute a contra Trade within a period of 6 (six) months within which a Trade is permitted.
 - iv. The Compliance Officer may grant relaxation to a contra Trade for reasons recorded in writing provided that such relaxation does not violate the Code or the Regulations.
 - v. In case a contra Trade or a Trade in breach of this Code is executed, inadvertently or otherwise, in violation of this Code, the profits from such Trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by it.
 - vi. No Insider shall Trade in Securities of a Company when in possession of UPSI. Insiders shall report to the Company within 2 (two) working days of any transaction in the Securities of the Company including, the off-market transfer and the Company shall report particulars of such Trades to the stock exchange(s) within 2 (two) Trading Days from receipt of such disclosure or becoming aware of such information in terms of the requirements of the Regulations.



- vii. Insiders bound by this Code acknowledge and agree, by receiving access to UPSI, that the provisions of this Code are necessary to protect the interests of the Company and its stakeholders.

11) Disclosure Requirements

All disclosures to be made by any person under this Code shall include those relating to Trading by such person's Immediate Relative(s), and by any other person for whom such person takes Trading decisions. Disclosures relating to Trading shall also include Trading in derivatives of the Securities provided that Trading in derivatives of the Securities is permitted by any law for the time being in force. All such disclosures shall be maintained by the Company for a period of 8 (eight) years.

11.1 Initial Disclosure

- i. Every person upon appointment as a Key Managerial Personnel or as a Director of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose his holding of Securities (including derivatives) of the Company as on the date of appointment or becoming a Promoter of the Company within 7 (seven) days of such appointment or becoming a Promoter; to the Compliance Officer in **Form B** (*as prescribed under the Regulations*).
- ii. All Designated Persons shall be required to disclose the name and PAN or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:
 - (a) Immediate Relatives;
 - (b) Persons with whom such Designated Person(s) shares a material financial relationship, in **Form K** (*as prescribed under the Regulations*) as per the Company's Software which may be prescribed from time to time;
 - (c) Phone, mobile, and cell numbers which are used by them;
 - (d) Name of educational institutions from which Designated Person(s) have graduated (one time disclosure);
 - (e) Name of the past employers (one time disclosure).

The term "material financial relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift but shall exclude relationships in which the payment is based on arm's length transactions.

The Compliance Officer shall be empowered to review the disclosure requirements and take appropriate action in this regard.

11.2 Continuous Disclosure

- i. Every Promoter and member of the Promoter Group, Designated Person, Director and Key Managerial Personnel of the Company shall disclose to the Compliance Officer in the Company's Software as **Form C** (*as prescribed under the Regulations*) the number



of such Securities (including derivatives) acquired or disposed of within 2 (two) Trading Days of such transaction, if the value of the Securities (including derivatives) Traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a Traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakh Only).

- ii. The Compliance Officer shall notify in such form and such manner as may be specified by the Board from time to time, the particulars of such Trading to the stock exchange(s) on which the Securities (including derivatives) are listed within 2 (two) Trading Days of receipt of the disclosure or from becoming aware of such information.

Note: The disclosure of the incremental transactions after any disclosure made as aforesaid shall be made when the transactions effected after the prior disclosure cross the threshold limit specified in Clause 11.2 sub-clause (i) above.

11.3 **Disclosure by Connected Persons**

Connected Persons or persons who are perpetually in possession of UPSI, identified by the Compliance Officer, will make disclosures of holdings and Trading in Securities of the Company in the Company's Software as **Form D** (as prescribed under the Regulations) at such frequency as may be determined by the Company in order to monitor compliance with the Regulations.

12) **Creation of Chinese Walls**

- i. The Company may create Chinese Walls i.e., information barriers within which UPSI can be shared. The Compliance Officer will create such Chinese Walls for certain persons to be secluded from the rest of the Company in perpetuity or for a particular purpose or for a specified period of time in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations. Such persons within the Chinese Walls are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the Chinese Wall, and the execution of an undertaking by such persons to abstain and/or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.
- ii. In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

13) **Formats**

The formats of various forms / applications referred to in the Code as per the prescribed format as in the Regulations.

14) **Reports**

- i. The Compliance Officer shall submit compliance reports of the Code and Regulations to the Chairman of the Audit Committee and the CEO of the Company, at the end of every financial quarter or as required under the Regulation.
- ii. The Compliance Officer shall within 7 (seven) days of coming to know of any contravention of the Code or the Regulations, immediately bring the same to the notice



of the Chairman of the Audit Committee and the CEO of the Company, and take such other necessary action as may be required under the Regulations.

15) Penal Provisions

- i. An Insider who Trades in the Company's Securities or communicates any information for Trading in the Company's Securities in contravention of the Code shall be penalized and appropriate disciplinary/penal/remedial action may be taken by the Company.
- ii. Such disciplinary action may not be limited to wage freeze, suspension, recovery, termination of employment, compensation/monetary penalty (which may be up to the cost to Company of that person) and requiring the person in breach of this Code to make over to the Company any gain arising out of any transactions or any loss avoided from any transaction effected in breach of this Code.
- iii. Any penalty collected for the violation of this Code may be remitted to Investor Education and Protection Fund in accordance with the regulatory requirements.
- iv. The Board or stock exchange(s) shall be informed of the violation of this Code. The action by the Company shall not prevent the Board from taking any action in case of violation of the regulations.

16) Miscellaneous

- i. The Compliance Officer shall be responsible for intimating any changes in policies to all persons governed by the Code.
- ii. The board of Directors, the CEO of the Company or any other person(s) authorized by the Board shall be empowered to do necessary modifications in this Code from time to time at its sole discretion, provided the revised Code is in compliance with applicable law including the Regulations.
- iii. Further, the board of Directors may note such change in the Code at the subsequent board meeting.
- iv. The Compliance Officer shall, in consultation with the board of Directors and/or the CEO of the Company, maintain (a) an updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of 5 (five) years.
- v. The Company shall require all persons to adhere to this Code. In case such persons observe that there has been a violation of this Code, then they shall inform the board of Directors and the CEO of the Company promptly.
- vi. The decision of the Compliance Officer in respect of any matter under this Code shall be final, binding and conclusive.
- vii. In case the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall prevail over this Code.



- viii. All correspondence with the Company in regard to the Code shall be sent to the Compliance Officer and marked "**CONFIDENTIAL**".

1) Policy

In pursuance to the Regulation 8(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, the Company endeavours to preserve the confidentiality of UPSI and to prevent the misuse of such information. Accordingly, this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Code for Fair Disclosures**”) has been formulated with a view to maintain uniformity, transparency and fairness in dealing with all stakeholders and to ensure timely, fair and adequate disclosure of UPSI to the investor community by the Company and to enable them to take informed investment decisions with regard to the Company’s Securities. This Code for Fair Disclosures has been formulated by the board of Directors of the Company to adhere with each of the principles set out in Schedule A to the Regulations.

As per the Regulations, the Company is required to make prompt public disclosure of UPSI that would impact the price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

2) Overseeing and coordinating disclosure:

The Company shall handle all UPSI on a need-to-know basis.

The Compliance Officer shall be the chief investor relations officer to deal with the dissemination of information and disclosure of UPSI.

The Compliance Officer of Company shall promptly disseminate the UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

The Compliance Officer shall, in consultation with the board of Directors and/or the CEO of the Company oversee the implementation of the Code and ensure the implementation of good corporate governance practice to avoid Insider Trading and ensure timely, adequate, uniform and universal dissemination of information.

The Compliance Officer shall discuss pre-clearance for Trades by Designated Person(s) that may reasonably be expected to be, whether directly or indirectly, privy or in possession of UPSI of the Company or such price sensitive information that has not been disseminated to the public, with the board of Directors and/or the CEO of the Company to ensure the principles of corporate governance and interests of all stakeholders of the Company are protected.

The Compliance Officer shall ensure that information shared with analysts and research personnel is not UPSI. The Compliance Officer is responsible for overseeing and coordinating disclosure of UPSI to analysts, shareholders and media, and educating employees on disclosure policies and procedures in consultation with Compliance officer.

3) Disclosure Policy

The Company shall ensure a uniform and universal dissemination of UPSI to avoid selective disclosure.

The Company shall promptly disseminate the UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.



The Company shall disseminate all credible and concrete UPSI on a continuous and in a timely manner to stock exchanges where its Securities are listed in accordance with the requirements of applicable law and thereafter/ simultaneously to the press or other modes of public disclosures.

The Company shall develop best practices to make available transcripts or records of proceedings of all meetings with analysts and other investor relations conferences on the Company's official website to ensure official confirmation and documentation of disclosures made.

4) Dealing with market rumors

The Company shall provide an appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

5) Legitimate Purpose

The UPSI can be shared as an exception by an Insider for Legitimate Purposes as per its "Policy for Determination of Legitimate Purposes" (*annexed thereafter and forms part of this Code for Fair Disclosures*), provided it is not shared to evade or circumvent the prohibition under this Regulation.



Policy for Determination of Legitimate Purposes

1) Applicability

This Policy is pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (as amended) and effective from April 01, 2019 and forms part of "Code of Practices and Procedures for Fair Disclosure of Undisclosed Price Sensitive Information". This Policy shall be strictly adhered to by all the Insiders of the Company and will be known as "Policy for Determination of "Legitimate Purposes".

2) Purpose

This Policy is in accordance with regulation 3(2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018. The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring UPSI relating to the Company or its listed Securities or proposed to be listed Securities, if any.

3) Definition of Legitimate Purposes

"Legitimate purposes" shall include sharing of UPSI in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of Regulations.

4) Sharing of UPSI for Legitimate Purposes

Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an Insider for purposes of this Code.

The Compliance Officer shall give notice to such persons to make such persons aware of the responsibility of dealing with the UPSI with utmost care, keeping the information confidential and to not Trade in Securities of the Company either themselves or through any other source, on the basis of such information.

All information shall be handled within the organization on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

When a person who has traded in Securities has been in possession of UPSI, his Trade(s) would be presumed to have been motivated by the knowledge and awareness of such UPSI in his possession.
