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ENGINEERING
INTELLIGENCE

Code of Conduct and Code to Regulate, Monitor and Report Trading by Designated Persons

REVISION DESCRIPTION:

Original Issued

DATE: & REV.

23rd Sept 2025, 00

PREPARED, CHECKED, APPROVED

Prajakta Patil, Board of Directors, Board of Directors

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CODE OF CONDUCT AND CODE TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS

1 INTRODUCTION AND BACKGROUND

This document embodies the policy in respect of Code of Conduct ("**Code of Conduct**"/ "**Code**") for prohibition of Insider Trading and dealing in securities of the CommTel Network Limited (formerly known as "CommTel Networks Private Limited") ("**Company**"), to be observed by all Employees, Directors, Designated Persons, Immediate Relatives of Designated Persons and Connected Persons, as and where applicable.

2 OBJECTIVE OF THIS CODE OF CONDUCT

This Code of Conduct has been prepared by adopting the standard as set out in the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("**Insider Trading Regulations /Regulations**") in order to regulate, monitor and report trading by its Employees, Directors, Designated Persons, Immediate Relatives of Designated Persons and other Connected Persons towards achieving compliance with the said Regulations.

The objective of this document is to communicate the Code of Conduct, related to trading in securities of the Company. It is intended to serve as a guideline to all the Employees, Directors, Designated Persons, Immediate Relatives of Designated Persons and Connected Persons while trading in securities of the Company.

3 DEFINITIONS

1. **ACT**: means the Companies Act, 2013 and rules made thereunder, as amended.
2. **AUDIT COMMITTEE**: mean audit committee of the Company as constituted as per Section 177 of the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as applicable.
3. **BOARD OF DIRECTORS**: means the board of directors of Company
4. **CHIEF EXECUTIVE OFFICER**: shall mean the chief executive officer of Company or managing director in case chief executive officer is not present or appointed.
5. **CHIEF FINANCIAL OFFICER**: shall mean the chief financial officer of Company.

6. **COMPLIANCE OFFICER:** The Company Secretary of the Company will be the Compliance Officer for this Code of Conduct, unless otherwise specified and appointed by the Board of Directors of the Company. For the avoidance of doubt, this is to clarify that, the Company Secretary of the Company is capable of appreciating the requirements for legal and regulatory compliance under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

Duties and Responsibilities:

- a. The Compliance Officer shall in consultation with and with the approval of the Managing Director, be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "UPSI", pre-clearing of Designated Persons and their Immediate Relative's trades, monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of Directors.
 - b. The Compliance Officer shall maintain a record of the Designated Persons and any changes amongst them from time to time.
 - c. The Compliance Officer shall assist all the Employees, Designated Persons, Immediate Relatives of Designated Persons and Connected Persons in addressing any clarifications regarding the Insider Trading Regulations and the Company's Code of Conduct.
 - d. The Compliance Office shall be responsible for maintenance of Structural Digital Database (SDD).
7. **CONNECTED PERSON:** Any person who is or has during the six months prior to the concerned act (trading in securities) been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its Employees or by being in any contractual, fiduciary or employment relationship or by being a Director of Company or an Employee of Company holds any position including a professional or business relationship between himself and Company whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.
8. **DESIGNATED PERSON(S)**
- a. Directors of the Company;
 - b. Promoter and Promoter group of the Company;
 - c. Company Secretary of the Company;
 - d. Compliance Officer of the Company;
 - e. Chief Executive Officer and Chief Financial Officer of the Company;
 - f. All direct reporters to the Chief Executive Officer and Chief Financial Officer;

- g. All members of Corporate Accounting Department;
- h. All Employees at or above Senior Management level of the Company;
- i. Any other Person who may have access to UPSI and who is notified by the Compliance Officer shall be included within the purview of Designated Persons from time to time keeping in mind the objectives of this Code of Conduct.

The Compliance Officer shall maintain a list of the Designated Persons and any changes thereto from time to time.

- 9. **DIRECTORS:** shall mean a person appointed on the Board of Directors of the Company or Subsidiary unless otherwise specified.
- 10. **EMPLOYEE:** any person employed with/by Company or its Subsidiaries unless otherwise specified.
- 11. **FINANCIALLY LITERATE:** means a person who has ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.
- 12. **GENERALLY AVAILABLE INFORMATION:** Generally available information means information that is accessible to the public on non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- 13. **IMMEDIATE RELATIVE:** 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 in taking decisions relating to trading in securities.
- 14. **INSIDER:** means any person who is:
 - i. a Connected Person: or
 - ii. in possession of or having access to UPSI.
- 15. **INSIDER TRADING REGULATIONS:** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 and any amendments thereto.
- 16. **LEGITIMATE PURPOSE:** shall include sharing of UPSI of the Company 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 Insider Trading Regulations,
- 17. **MANAGING DIRECTOR:** shall mean the managing director of Company.
- 18. **PERSON(S):** shall include all the Employees, Designated Persons, their Immediate Relatives and Connected Persons.

19. PERSON DEEMED TO BE CONNECTED - The persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:

- a. A relative of Connected Person; or
- b. A holding company or associate company or subsidiary company; or
- c. An intermediary such as stockbroker, sub-broker, share transfer agent, banker to the issue, trustee to the issue, registrar to an issue, merchant banker, underwriter, portfolio manager, investment adviser or such other intermediary as defined under the Act or an employee or director thereof; or
- d. An investment company, trustee company, asset management company or employee or director thereof; or
- e. An official of a Stock Exchange or of clearing house or corporation; or
- f. A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g. A member of the board of directors or an employee, of a public financial institution as defined in section 2(72) of the Companies Act, 2013; or
- h. An official or an employee of a self-regulatory organization recognized or authorized by SEBI; or
- i. A banker, statutory auditor, legal advisor of the company; or
- j. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the Company, has more than ten percent of the holding or interest.
- k. A firm or its partner or its employee in which a Connected Person is also a partner; or
- l. A person sharing household or residence with a Connected Person.

20. PROMOTER & PROMOTER GROUP: Promoter & 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.

21. RELATIVE: shall mean the following:

- i. Spouse of the person;
- ii. Parent of the person and parent of its spouse;
- iii. Sibling of the person and sibling of its spouse;
- iv. Child of the person and child of its spouse;
- v. Spouse of the person listed at sub-clause (iii); and

- vi. Spouse of the person listed at sub-clause (iv).
- 22. **SECURITIES:** Shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.
- 23. **STOCK EXCHANGE(S):** Where the Securities of the Company are listed.
- 24. **TAKEOVER REGULATIONS:** Takeover Regulations means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 25. **TRADING IN SECURITIES:** Trading means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in any securities of the Company.
- 26. **TRADING DAY:** Shall mean a day on which the recognized Stock Exchanges are open for trading.
- 27. **UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”):** “Unpublished Price Sensitive Information” means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
 - i. Financial results:
 - ii. Dividends:
 - iii. Change in capital structure:
 - iv. Mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions: and
 - v. Change in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor.
 - vi. Change in rating(s), other than ESG rating(s);
 - vii. Fund raising proposed to be undertaken;
 - viii. Agreements, by whatever name called, which may impact the management or control of the company;
 - ix. Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
 - x. Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - xi. Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial

creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;

- xii. Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

4 RESTRICTION COMMUNICATION ON AND TRADING BY INSIDERS

4.1 Communications or procurement of UPSI Information:

- i. No Insider shall communicate, provide, or allow access to any UPSI on, relating to companies 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.
- ii. No person shall procure from or cause the communication by any Insider of UPSI, relating to Company's listed or proposed to be listed Securities except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligation.

Any Person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an Insider for purposes of Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with Insider Trading Regulations and this Code of Conduct.

Notwithstanding anything contained above, an UPSI 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 is of the informed opinion that the proposed transaction is in the interest of the Company.

- ii. Not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors is of the informed opinion that sharing of such information is in the best interest of the Company and the information that constitutes UPSI is disseminated to be made generally available at least two Trading Days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

For the purpose of the above rule, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations.

- iii. The Board of Directors shall:
 - Ensure that a structured digital database is maintained containing the names of such Persons or entities as the case may be with whom UPSI is shared under Insider Trading Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.
 - Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
 - Such databases shall not be outsourced and shall be maintained internally,
 - Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.
 - Structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

4.2 Trading when in possession of UPSI Information:

- a. No Insider shall trade in securities of the Company that are listed when in possession of UPSI.

For the sake of clarity, if any Insider has traded in the securities of the Company and has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

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

- i. The transaction is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of this clause

or regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision:

- ii. The transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach this clause or regulation 3 of the Insider Trading Regulations and both parties had made a conscious and informed trade decision;
 - iii. The transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
 - iv. 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.
- b. In the case of non-individual Insiders:
- i. The individuals who were in possession of such UPSI Information were different from the individuals taking trading decisions and such decision making individuals were not in possession of such UPSI when they took the decisions to trade: and
 - ii. Appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no UPSI 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 Trading Plan as per this code.
- c. 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 SEBI.

5 CONFIDENTIALITY

1. Designated Persons, Employees and their Immediate Relatives shall maintain the confidentiality of all UPSI and shall not communicate such information directly or indirectly by way of making a recommendation for purchase or sale of securities.
2. UPSI shall be handled on a need to know basis. UPSI shall be disclosed only to those within the Company or Connected Person (s) who need the information for Legitimate Purpose.
3. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password.

6 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 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 one hundred and twenty calendar days from the public disclosure of the plan:
 - ii. Not entail overlap of any period for which another trading plan is already in existence:
 - iii. 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
 - iv. Set out following parameters for each trade to be executed:
 - 1) Either the value of trade to be effected or the number of securities to be traded;
 - 2) Nature of the trade;
 - 3) Either specific date or time period not exceeding five consecutive trading days;
 - 4) Price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. For a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. For a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

- i. While the parameters in sub-clauses (1), (2) and (3) shall be mandatorily mentioned for each trade, the parameter in sub-clause (4) shall be optional.
- ii. The price limit in sub-clause (4) shall be rounded off to the nearest numeral.
- iii. Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after

the approval of trading plan and the same shall be notified on the Stock Exchanges on which securities are listed

- v. 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 Insider Trading 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.
- 4. The pre-clearance of trades shall not be required for a trade executed as per the approved trading plan of the Company.
- 5. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

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.

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause 2 above, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 of the Insider Trading Regulations or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- i. The insider shall intimate non-implementation (full/partial) of trading plan to the Compliance Officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- ii. Upon receipt of information from the insider, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- iii. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the Stock Exchanges on which the securities are listed.
- iv. In case the Audit Committee does not accept the submissions made by the insider, then the Compliance Officer shall take action as per this Code of Conduct.

6. The Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the Stock Exchanges on which the Securities are listed, on the day of approval.

7 TRADING WINDOW

- a. Designated Person(s) (including their Immediate Relatives) can trade in the securities of the Company only when the Trading Window is open. Additionally, Designated Persons (including their Immediate Relatives) may execute trades where a notional trading window shall be used as an instrument of monitoring trading. The trading window shall be closed during the time the price sensitive information is unpublished and the Designated Persons (including their Immediate Relatives) shall not trade in the Company's securities in such period.
- b. Trading Window Closure Period means and includes:
 - In respect of announcement of financial results by the Company, the Trading Window will remain closed from the end of every quarter and shall be opened after 48 hours after the declaration of the financial results.
 - The period commencing from the date on which intimation as per Regulation 29 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given by the Company to the Stock Exchange for the date of the Board Meeting to be held for consideration approval of the following items including but not limited to mentioned herein below and ending 48 hours after the information is made public:
 - Declaration of Dividend (Interim / Final);
 - Issue of Securities by way of Public, Right, Bonus etc.
 - Buy back of securities.

Any other period that the management in consultation with the Compliance Officer may specify, from time to time at its sole discretion.

- In case of any other UPSI, shall mean the period as decided by the Compliance Officer.

Provided that for UPSI not emanating from within the Company, trading window may not be closed.

- c. 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.
- d. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors 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 forty-eight hours after the information becomes generally available.

- e. The above restrictions shall not be applicable for trades carried out in accordance with an approved Trading Plan.

8 CODE OF FAIR DISCLOSURE AND CONDUCT

Principles of Fair Disclosure of UPSI which will be followed by the Company are:

1. The Board of Directors of the Company will ensure prompt public disclosure of UPSI pursuant to this Code as required under the Insider Trading Regulations with an objective to make such information generally available.
2. The disclosure of UPSI shall be in a uniform manner and not be on selective basis.
3. In order to do this, Compliance Officer of the Company shall act and be designated as Chief Investor Relations officer of the Company
4. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
5. The Designated Persons and Employees of the Company shall promptly direct any queries or requests of market rumours received from the Stock Exchange or from the press or media or from any other source to the Compliance officer.
6. It is the general policy of the Company not to respond to market rumours or speculations unless required by the regulatory authorities. However, any rumours that has had or is likely to have a substantial effect on the price of the Company's Securities will be clarified in accordance with the SEBI regulations prescribed.
7. Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
8. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
9. Handling of all UPSI on a need-to-know basis

9 INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

- a. The Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in Insider Trading Regulations to prevent insider trading.
- b. The Audit Committee of the Company, at least once in a financial year, will review and verify that the systems for internal control is adequate and are operating effectively.

10 DISCLOSURE REQUIREMENT

- i. Initial Disclosure:
 - a. Every person on appointment as a key managerial personnel or a Director of the Company or upon becoming a Promoter or Promoter Group shall disclose his holding of securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven (7) days of such appointment or becoming a Promoter.
 - b. Every Employee on appointment shall disclose his holdings of securities of the Company as on the date of appointment.

- ii. Continual Disclosures.

- a. Every Promoter & member of Promoter Group, Designated Persons and their Immediate Relatives shall disclose to the Company the number of such securities acquired or disposed off within two (2) Trading Days if the value of the securities traded, whether in one (1) 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) or such other value as may be specified.
 - b. The Company shall notify the particulars of such trading in excess of Rupees 10,00,000,- (Rupees Ten Lakh only) as mentioned in point above, to the Stock Exchange on which the securities are listed within two (2) trading days of receipt of the disclosure or from becoming aware of such information.

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

- iii. All the dealings in securities of the Company by the Designated Persons and their Immediate Relatives should be disclosed on annual basis, as at 31st March every year to the Compliance Officer along with any additional information as may be required by the SEBI (Prohibition of Insider Trading Regulations), 2015. Disclosure by other Connected Persons.

The Compliance Officer of the Company at his discretion may require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in securities of the Company as and when he deems fit in order to monitor compliance with Insider Trading Regulations in such form and at such frequency as may be determined by the Company.

11 PRE CLEARANCE

- 1. Designated Persons and their Immediate Relatives and Employees who intend to deal in companies securities above [Rs. 5,00,000 (Rupees Five Lakhs only) in

value] in one transaction, during the period other than the trading window closure period, shall have to obtain prior permission from the Compliance Officer by making an application in the prescribed format along with necessary undertaking as provided in the Annexure – I.

In case of dealing in Companies securities by the Compliance Officer, prior permission from Managing Director of Company shall be obtained.

2. The transaction for which permission is sought shall be carried out within seven (7) trading days after the approval has been obtained. If the order is not executed within seven (7) trading days after the approval is given, the Designated Persons and their Immediate Relatives, Employees shall be required to pre-clear the transaction again.

12 RESTRICTION ON CONTRA TRADE

1. A Designated Person who is permitted to trade shall not execute a contra trade within six (6) months of the said transaction. 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 the Insider Trading Regulations in that behalf. Provided that the said restriction shall not be applicable for trades pursuant to exercise of stock options, if any.
2. 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 SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

13 REPORTING BY COMPLIANCE OFFICER:

The Company Secretary designated as such by the Board of Directors will act as the Compliance Officer for the purpose of this Code and will perform the following functions notwithstanding any other function given in the Code:

- a. Monitor and administer this Code;
- b. Process the pre-clearance of trade;
- c. Maintain, update and preserve records, as per Insider Trading Regulations;
- d. Clarify issues regarding the Code and redress the grievances of the Designated Persons;
- e. Decide and notify the Trading Period Trading Window Closure Period for Designated Persons / select persons or specific departments, as deemed necessary.
- f. Identify and notify the list of Designated Persons on the basis of specific transactions, as required under the Code.

- g. The Compliance Officer shall maintain records of all the declarations in appropriate forms given by the Designated Persons for a minimum period of five (5) years.
- h. The Compliance Officer can delegate all or any of the above powers to any authorised Employee of the Company.

14 PENALTY

- 1. This Code is pursuant to Insider Trading Regulations and any Designated Persons, Employee, Connected Persons who contravenes this Code is liable to be penalised and appropriate action will be taken against them by the Company after giving reasonable opportunity to them to explain their stand in the matter.
- 2. The Company may decide the penalty within the said Code by taking into consideration the factors such as knowledge of Unpublished Price Sensitive Information, level of management responsibility of the individual concerned, number of securities transacted, whether the breach occurred as a result of deliberate intent or not, etc.
- 3. They shall also be subject to disciplinary action including wage freeze, dismissal, ineligibility for future participation in future stock options, if any and forfeiture of benefits, etc.
- 4. In addition to the action taken by the Company, the Person violating this Code shall also be subject to penal action by SEBI as per the Act and Insider Trading Regulations. Any action taken by Company shall not preclude SEBI from taking any action in case of violation of SEBI Regulations.
- 5. In case of any violation of any of the provisions of the Insider Trading Regulations, the Compliance Officer shall inform SEBI of the said violation.

15 GENERAL GUIDELINES

- a. In any case, no Person will divulge any UPSI to any person who might trade on such information.
- b. In any case, if a Person becomes aware of any leak of UPSI or suspected leak of UPSI, he should promptly inform the Compliance Officer about the same.
- c. The Compliance Officer and respective executives involved in handling information to comply with this Code shall not divulge any information in their possession related to shareholding of Employees or Designated Person(s), as this is personal information related to an Employee or Designated Person(s) and his right of privacy shall not be infringed.
- d. The Board of Directors in consultation with the Compliance Officer has the right to change, amend this Code from time to time at its sole discretion and/or in pursuance of any amendments made in the Insider Trading Regulations.

- e. The decision of the Compliance Officer, Managing Director on any matter relating to this Code shall be final, binding and conclusive.
- f. All correspondence with Company in regard to this Code should be sent to the Compliance Officer and marked "CONFIDENTIAL".