

Date: February 10, 2020

To,
The Manager
Bombay Stock Exchange Limited,
1st Floor, P.J. Towers,
Dalal Street, Mumbai - 400001

Scrip Code: 540654

Ref: Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosures Requirements), 2015

Subject: Outcome of Board meeting of the Company held today i.e. Wednesday, February 10, 2020

Dear Sir/Madam,

This is to inform you that pursuant to Regulation 30 read with Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') the Board at its meeting held today i.e. Wednesday, February 10, 2020, through video Conferencing, inter alia, considered and approved following:

1. Un-audited Financial Results for the quarter ended December 31, 2020 and to take note of Limited review report thereon pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.
2. Consider, approve and adopt revised code of conduct pursuant to recent amendment in SEBI (Prohibition of insider Trading) Regulation, 2015 vide SEBI circular dated July 23, 2020 and vide notification dated July 17, 2020.

The Board Meeting commenced at 3:30 p.m. and concluded at 4:55 p.m.

Kindly take the above on record.

FOR GLOBALSPACE TECHNOLOGIES LIMITED



Swati Arora
Company Secretary and Compliance officer
Membership No. A44529

Encl: 1. Un-Audited Financial Results
3. Revised code of conduct

GLOBALSPACE TECHNOLOGIES LIMITED

Formerly known as ' GlobalSpace Technologies Private Limited'

Formerly known as ' GlobalSpace Tech Private Limited'

Regd. Off: Office No. 605, 6th Floor, Rupa Solitiare Building, Millennium Business Park, Mahape, Navi Mumbai 400710

Tel.: 022-49452000 | Email: info@globalspace.in | Website: www.globalspace.in

CIN: L64201MH2010PLC211219

Tolia & Associates

Chartered Accountants

B/7, Madhu Parag, Road 4, 69 Swastik Society, JVPD Scheme, Vile Parle (West), Mumbai 400056.

Independent Auditor's Limited Review Report-Standalone Financial Results

To the Board of Directors of
GlobalSpace Technologies Limited
(formerly GlobalSpace Tech Private Limited
formerly GlobalSpace Technologies Private Limited)

1. We have reviewed the unaudited financial results of GlobalSpace Technologies Limited (the 'Company') for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the 'Statement') attached herewith being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016, CIR/CFD/CMD1 /44/2019 dated March 29, 2019 and CIR/CFD/CMD1/ 80 /2019 dated July 19, 2019 which has been initialed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting (Ind As 34) prescribed under section 133 of the Companies Act 2013 and Rule 3 of Companies (Indian Accounting Standards) Rules 2015 read with SEBI Circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the aforesaid Accounting Standards and other accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI circular No.CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Tolia & Associates
Chartered Accountants

B/7, Madhu Parag, Road 4, 69 Swastik Society, JVPD Scheme, Vile Parle (West), Mumbai 400056.

For **Tolia & Associates**
Chartered Accountants
Firm's Registration Number: 111017W



Kiran P. Tolia
Proprietor
Membership Number: 043637
UDIN: 21043637AAAACM9701

Mumbai, February 10, 2021



GlobalSpace Technologies Limited
Statement of standalone unaudited financial results for the quarter and nine months period ended December 31, 2020
 Address: 605, Rupa Solitaire Building, Millenium Business Park, Navi Mumbai, Thane - 400710
 CIN: L64201MH2010PLC211219
 Tel No : 022-49452015, Email id:- cs@globalspace.in, website:- www.globalspace.in

(Rs. in lakhs, except otherwise stated)

Particulars	Quarter ended			Year to date figures for the period ended		
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited		Certified by the management	Unaudited	Certified by the management	Audited
1 Income						
a) Revenue from operations	654.05	655.53	553.04	1,859.83	1,696.47	2,490.89
b) Other Income	0.57	-	-	9.57	-	0.85
Total Income	654.62	655.53	553.04	1,869.40	1,696.47	2,491.74
2 Expenses						
a) Cost of materials consumed	417.57	462.18	903.16	1,026.40	1,745.77	1,845.77
b) Changes in inventory of stock in trade	(128.28)	(197.46)	(185.73)	(301.75)	(506.61)	(619.14)
c) Excise duty expenses	-	-	-	-	-	-
d) Employee benefits expense	24.04	21.97	-	60.86	108.34	104.24
e) Depreciation and amortisation expense	44.25	56.46	(15.73)	145.88	162.54	146.81
f) Finance Cost	12.02	22.55	19.61	55.24	56.60	87.01
g) Other expenses	29.72	12.69	93.99	80.83	188.67	374.01
Total Expenses	399.33	378.38	815.30	1,067.46	1,755.31	1,938.70
3 Profit/(loss) before tax and exceptional items (1-2)	255.32	277.14	(262.26)	801.94	(58.84)	553.04
4 Exceptional Items	-	-	-	-	-	-
5 Profit/(loss) before tax (3+4)	255.32	277.14	(262.26)	801.94	(58.84)	553.04
6 Tax Expense						
(a) Current Tax	35.02	54.36	53.61	144.35	94.30	133.17
(b) Deferred Tax (liabilities)	10.97	-	1.01	19.65	3.26	3.01
Total Tax Expenses	45.99	54.36	54.62	164.00	97.56	136.18
7 Net Profit After Tax (5-6)	209.33	222.78	(316.88)	637.94	(156.39)	416.86
8 Other Comprehensive income/(loss)						
(a) Re-measurement on defined benefit plans	(0.11)	(0.07)	-	(0.69)	-	(3.41)
(b) Income tax effect on above	-	-	-	-	-	-
Total Other Comprehensive Income	(0.11)	(0.07)	-	(0.69)	-	(3.41)
9 Total Comprehensive Income (7-8)	209.21	222.71	(316.88)	637.25	(156.39)	413.45
10 Paid up Equity Share Capital FV Rs .10/- Per Share	1,145.66	1,145.66	1,145.66	1,145.66	1,145.66	1,145.66
11 Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	2,283.77
12 Earnings per share (not annualised)(Rs.)						
Basic	1.83	1.94	(2.77)	5.56	(1.37)	3.64
Diluted	1.83	1.94	(2.77)	5.56	(1.37)	3.64

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 10, 2021. The Statutory auditors have conducted the audit of the financial statements and have expressed an unqualified audit opinion.
- The Company had migrated to the main board of the Bombay Stock Exchange Limited from its SME platform on February 14, 2020.
- The Company operates in a single segment. Hence, segment reporting is not applicable.
- Previous period figures have been re-grouped / re-classified wherever necessary.
- On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. The company's operations were impacted during the quarter ended December 2020 following nationwide lockdown announced by the Government of India. The Company has taken into account the possible impact of COVID-19 in preparation of the unaudited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information and has concluded no material adjustments are required thereon as on December 31, 2020. The Company will continue to closely monitor any material changes to future economic conditions.

For Tolia & Associates
 Chartered Accountants
 Firm Registration Number:111017W

Kiran P. Tolia

Kiran P. Tolia
 Proprietor
 Membership Number:043637
 UDIN:21043637AAAACM9701

Place: Mumbai
 Date: February 10, 2021



For GlobalSpace Technologies Limited

 Krishna Murari Singh
 Chairman and Managing Director
 DIN : 03160366

Tolia & Associates

Chartered Accountants

B/7, Madhu Parag, Road 4, 69 Swastik Society, JVPD Scheme, Vile Parle (West), Mumbai 400056.

Independent Auditor's Limited Review Report-Consolidated Financial Results

To the Board of Directors of
GlobalSpace Technologies Limited
(formerly GlobalSpace Tech Private Limited
formerly GlobalSpace Technologies Private Limited)

1. We have reviewed the unaudited consolidated financial results of GlobalSpace Technologies Limited (the "Parent"), its subsidiary (the parent and its subsidiary hereinafter referred to as the "Group") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the 'Statement'). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent's Management and has been approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 Interim Financial Reporting" ("IndAS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the results of the following subsidiary:
Makebot Robotic Solutions Private Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance

Tolia & Associates

Chartered Accountants

B/7, Madhu Parag, Road 4, 69 Swastik Society, JVPD Scheme, Vile Parle (West), Mumbai 400056.

with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of one subsidiary included in the Statement, whose interim financial information reflect total revenues of Rs 21,40,333 crores and Rs. 92,25,324, total net (loss) after tax of (Rs.13,11,899) and (Rs 8,52,438) and total comprehensive income of (Rs. 13,11,899) and (Rs 8,52,438), for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the Statement. These interim financial statements/ financial information have been reviewed by other auditors and their report, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the subsidiary is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of the above matter.

For **Tolia & Associates**
Chartered Accountants
Firm's Registration Number: 111017W



Kiran P. Tolia
Proprietor

Membership Number: 043637
UDIN: 21043637AAAACN4628

Mumbai, February 10, 2021



GlobalSpace Technologies Limited
Statement of Consolidated financial results for the quarter and nine months period ended December 31, 2020
Address: 605, Rupa Solitaire Building, Millenium Business Park, Navi Mumbai, Thane - 400710
CIN: L64201MH2010PLC211219
Tel No : 022-49452015, Email id:- cs@globalspace.in, website:- www.globalspace.in

(Rs. in lakhs, except otherwise stated)

Particulars	Quarter ended			Year to date figures for the period ended		Previous year ended
	December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
	Unaudited		Certified by the management	Unaudited	Certified by the management	Audited
1 Income						
a) Revenue from operations	675.46	689.50	598.97	1,952.08	1,746.17	2,591.37
b) Other Income	0.59	0.23	-	9.83	-	0.85
Total Income	676.05	689.73	598.97	1,961.91	1,746.17	2,592.22
2 Expenses						
a) Cost of materials consumed	419.83	477.13	773.96	1,043.61	1,679.04	1,954.23
b) Changes in inventory of stock in trade	(139.63)	(193.88)	10.78	(309.06)	(410.31)	(727.09)
c) Excise duty expenses	-	-	-	-	-	-
d) Employee benefits expense	40.21	9.77	3.59	82.64	173.19	176.68
e) Depreciation and amortisation expense	42.00	62.71	(65.52)	156.14	112.74	147.92
f) Finance Cost	13.17	24.82	80.52	59.76	117.51	87.28
g) Other expenses	58.29	32.97	121.92	135.41	291.79	517.11
Total Expenses	433.87	413.52	925.25	1,168.50	1,963.96	2,156.13
3 Profit before tax and exceptional items (1-2)	242.18	276.21	(326.28)	793.41	(217.79)	436.09
4 Exceptional Items	-	-	-	-	-	-
5 Profit before tax (3+4)	242.19	276.21	(326.28)	793.42	(217.79)	436.09
6 Tax Expense						
(a) Current Tax	45.02	54.36	1.73	129.35	42.42	133.17
(b) Deferred Tax (liabilities)	10.97	(4.88)	0.83	19.65	3.09	5.34
Total Tax Expenses	55.99	49.48	2.57	149.00	45.51	138.51
7 Net Profit After Tax (5-6)	186.20	226.73	(328.85)	644.42	(263.30)	297.58
8 Other Comprehensive income/(loss)						
(a) Re-measurement on defined benefit plans	(1.01)	(0.07)	-	(1.59)	(0.25)	(3.41)
(b) Income tax effect on above	-	-	-	-	-	-
Total Other Comprehensive Income	(1.01)	(0.07)	-	(1.59)	(0.25)	(3.41)
9 Total Comprehensive Income (7-8)	185.20	226.66	(328.85)	642.83	(263.55)	294.17
10 Net Profit attributable						
Owners of the company	187.83	225.95	(328.85)	644.54	(244.26)	321.45
Non controlling interest	(2.63)	0.78	(5.30)	(1.71)	(24.35)	(23.87)
Other comprehensive income attributable to						
Owners of the company	(0.26)	(0.07)	-	(0.83)	(0.25)	(3.41)
Non controlling interest	(0.18)	-	-	(0.18)	-	-
Total comprehensive income attributable to						
Owners of the company	187.57	225.88	(328.85)	643.71	(244.51)	318.04
Non controlling interest	(2.81)	0.78	(5.30)	(1.89)	(24.35)	(23.87)
11 Paid up Equity Share Capital FV Rs. 10/- Per Share	1,145.66	1,145.66	1,145.66	1,145.66	2,291.32	1,145.66
12 Reserves (excluding Revaluation Reserves) as shown in the Audited Balance Sheet of the previous year	-	-	-	-	-	2,188.35
13 Earnings per share (not annualised)(Rs.)						
Basic	1.64	1.98	(2.87)	5.62	(0.07)	2.49
Diluted	1.64	1.98	(2.87)	5.62	(0.07)	2.49

Notes:

- The above results were reviewed by the Audit Committee and taken on record by the Board of Directors at their meeting held on February 10, 2021. The Statutory auditors have conducted the audit of the financial statements and have expressed an unqualified audit opinion.
- The Company had migrated to the main board of the Bombay Stock Exchange Limited from its SME platform on February 14, 2020.
- The Group operates in a single segment. Hence, segment reporting is not applicable.
- Previous period figures have been re-grouped / re-classified wherever necessary.
- On March 11, 2020, the World Health Organisation characterised the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic. The Group's operations were impacted during the quarter ended December 31, 2020 following nationwide lockdown announced by the Government of India. The Group has taken into account the possible impact of COVID-19 in preparation of the unaudited consolidated financial results, including its assessment of recoverable value of its assets based on internal and external information and has concluded no material adjustments are required thereon on December 31, 2020. The Group will continue to closely monitor any material changes to future economic conditions.

For Tolla & Associates
Chartered Accountants
Firm Registration Number:111017W



Kiran P. Tolla
Proprietor
Kiran P. Tolla
Membership Number:043637
UDIN:21043637AAAACN4628

Place: Mumbai
Date: February 10, 2021



For GlobalSpace Technologies Limited


Krishna Murari Singh
Chairman and Managing Director
DIN : 03160366

Globalspace Technologies Limited

Code of Conduct for Prevention of Insider Trading

**Pursuant to the provisions of SEBI (Prohibition of
Insider Trading) Regulations, 2015**

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1. Objective:

- a. Ensure adequate compliance with applicable securities laws.
- b. Describe the general standards and procedure to regulate trading in securities. While this policy and the company's authorized employee may provide advice and guidance related to insider trading compliance, ultimately responsibility compliance resides with the concerned designated person.

2. Definitions

For the purpose of this Code the following terms shall have the meanings assigned to them as hereunder:

- a) "Act" means the Securities and Exchange Board of India Act, 1992, as amended from time to time
- b) "Board" means the Board of Directors of the Company
- c) "Code" shall mean this Code of Conduct for regulating, monitoring and reporting of trading by Designated Persons and immediate relatives of Designated Persons in the securities of Globalspace Technologies Limited, as amended from time to time.
- d) "Company or GSTL" means Globalspace Technologies Limited.
- e) "Compliance Officer" means the Compliance Officer appointed pursuant to Clause 4 of this Code.
- f) "Connected Person" means:
 - i. Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - 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
 - 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 the Board; or
 - i. A banker of the Company; or
 - j. A concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest;
- g) “Designated Persons(s)” shall mean:
- i. All promoters of the Company
 - ii. All Directors;
 - iii. All Key Managerial Personnel;
 - iv. All Senior Management Personnel, if any;
 - v. All employees designated as the Vice President or senior to the Employees designated as the Vice President, if any;
 - vi. Every employee of the Company (including temporary employees, trainees), if any;
 - vii. Chief Executive Officer of the Company, if any, by whatever designation appointed and employees up to two levels below Chief Executive Officer of the Company, irrespective of their functional role in the Company or ability to access unpublished price sensitive information;
 - viii. Any support staff of the Company such as IT or secretarial staff who have access to unpublished price sensitive information;
 - ix. Such other employees of the Company and such other persons as may be determined by the Compliance Officer from time to time, on the basis of their functional role or access to unpublished price sensitive information;
- h) “Digital Database” shall be a database maintained by the Compliance Officer containing information such as names, Permanent Account Numbers (“PANs”) or any other identifier authorized by law where such PAN is not available, disclosures and other details of Designated Persons, Fiduciaries and Insiders who are in possession of or likely to have access to Unpublished Price Sensitive Information in accordance with this Code of Conduct.
- i) “Director” means a member of the Board of Directors of the Company;
- j) “Employee” means every employee of the Company including the Directors in the employment of the Company;
- k) “Generally available Information” means information that is accessible to the public on a non-discriminatory basis;
- l) “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;

- m) "Insider" means any person who;
 - i. A connected person; or
 - ii. In possession of or having access to unpublished price sensitive information
- n) "Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013;
- o) "Legitimate Purpose" means and includes sharing of UPSI with any internal / external stakeholders in the course of business and as further set out in the Code;
- p) "Promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 including any modification thereof;
- q) "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 including any modification thereof;
- r) "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto;
- s) "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 and shall include shares, scrips, stock, bonds, debentures, debenture stock and other derivative instruments of the Company, which are listed on stock exchanges.
- t) "Takeover regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- u) "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- v) "Trading Day" means a day on which the recognized stock exchanges are open for trading;
- w) "Unpublished Price Sensitive Information" or "UPSI" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities.

The following information shall be deemed to be UPSI;

- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure; of the Company except pursuant to share based employee benefits scheme/ plan of the Company;

- iv. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and
- v. Changes in key managerial personnel

However, certain information will be treated as Unpublished Price Sensitive Information based on the **materiality of the information**. The information shall be termed as material if the information fulfills any of the following criteria;

- i. **Quantitative criteria** of determining materiality shall become applicable to an **event / information**;

Where the corresponding value involved or the corresponding estimated impact exceeds;

- a. 20 % of the Profit after Tax; or
- b. 15 % of the Turnover; or
- c. 50 % of the net worth

The above threshold shall be determined on the basis of audited consolidated financial statements of the previous financial year.

- ii. **Subjective criteria** of determining materiality shall become applicable to **an event / information**;

The omission of which is likely to result in -

- a. A discontinuity of information already available publicly; or
- b. Significant market reaction in the price of the securities of the Company, if the said omission came to public at a later date.

- iii. In the **opinion of Board of Directors** of the Company, the information is considered as material information.

It should be understood that the determination of materiality should be a dynamic concept. It shall depend on the context of disclosures and may therefore be applied differently to different disclosures over time depending on the evolution of various factors involved. Also, care should be taken if the information is proprietary or confidential. Information shall be regarded as proprietary to the Company if disclosing it publicly would undermine its competitive position. Information shall be regarded as Confidential if there are obligations to other counterparty relationships binding the Company to confidentiality

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.

3. Purpose of the Code:

This self-regulated Code is designed to maintain the highest ethical standards of dealing in securities of the Company by persons to whom it is applicable. The provisions of the Code are designed to regulate,

monitor and report trades by Designated Person or their immediate relatives and other connected persons in GSTL Securities towards achieving compliance with the PIT regulations.

The designated person and immediate relatives of Designated Persons and other connected persons as defined in the Regulations should desist from trading while they are in possession of UPSI.

4. Compliance Officer:

“Compliance officer” Company Secretary of GSTL or such other person as may be designated by the Board of Directors to act as Compliance officer for the purpose of the Regulations and this Code.

The Managing Director shall nominate any other person in the Company to act as Compliance Officer for the purpose of this Code during the absence of the Company Secretary.

The Compliance Officer shall be responsible under the overall supervision of the Board of Directors of the Company for:

- a. Compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI;
- b. pre-clearing of Designated Persons and their Immediate Relatives’ trades;
- c. reviewing trading plans to assess whether the plan would have any potential for violating the PIT Regulations, seeking undertakings as may be necessary, approving and monitoring the implementation of the plan;
- d. monitoring trades of Designated Persons and their immediate relatives’;
- e. implementation of codes specified under the applicable PIT Regulations;
- f. providing reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors on a quarterly basis on the compliance status and such other additional reports as the situations may warrant;

The Compliance Officer shall administer the code of conduct and other requirements under the PIT Regulations, facilitate the Designated persons in addressing any clarifications with regard to the PIT Regulations and this Code.

5. Preservation of “Unpublished Price Sensitive Information”:

- a. All information shall be handled within the Company 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.

Explanation: “need to know” basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty or legal obligations or legitimate purpose and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information

- b. All non-public information directly received by any employee should immediately be reported to the Compliance Officer.
- c. Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.
- d. Gap between clearance of accounts by audit committee and Board Meeting should be as narrow as possible and preferably on the same day.
- e. Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
 - an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
 - not attracting the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

However, 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 limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

- f. Sharing of UPSI for Legitimate Purpose;

No Insider shall communicate, provide, or allow access or procure from or cause communication by any insider regarding any UPSI, relating to the Company or securities, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations

- g. Roles and Responsibilities of NODAL Officer:

The NODAL Officer of the Company for UPSI, who inter-alia shall be responsible for;

- a) To share UPSI for legitimate purpose and on need to know basis;
- b) To ensure Compliance with the Insider Trading Policy;

- c) To make entries in the digital Data base;
- d) To ensure the confidentiality of the UPSI;
- e) To consider Measures adopted for maintaining the confidentiality of UPSI;
- f) To review on quarterly basis effectiveness of internal controls from time to time and report to the Audit Committee;
- g) To execute agreements to contract confidentiality and non-disclosure obligations

h. Structured Digital Database:

- (i) The Company will maintain an electronic record containing the nature of UPSI, the name, PAN / any other identifier authorized by law (in case PAN is not available) and such other details of persons who shared the information and name, PAN / any other identifier authorized by law (in case PAN is not available) and such other details of such person with whom UPSI is shared under the provisions of Clause 5 of this Code. Such databases shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- (ii) The Heads of the departments / functions and / or Designated Persons who share UPSI for legitimate purposes will be responsible for reporting the aforementioned details as per Insider Trading Regulations from time to time, in the Digital Database to the Compliance Officer:
- (iii) It should be ensured that in addition to obtaining the above details, confidentiality agreements are entered into with or notice is served on such persons with whom UPSI is shared for legitimate purposes before sharing such information. The above list of such persons and disclosures made by them under clause (g) (ii) should be reviewed annually.
- (iv) The Audit Committee shall review on an annual basis the compliance with the provisions of the SEBI PIT Regulations and verify that the systems for internal control are adequate and operating effectively.
- (v) The board of directors or head of the organization or compliance officer of the GSTL, shall ensure that the 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 Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.
- (vi) Obtain declarations for adherence to Minimum Standards of Code of Conduct from Intermediaries and Fiduciaries

Chinese Wall procedures and physical arrangements (collectively 'Chinese Walls') shall be used to manage confidential information and prevent the inadvertent spread and misuse of price sensitive information. In general, Chinese Walls separate areas that have access to price sensitive information ("Insider Areas") from those who do not have such access ("Public Areas"). As such, Chinese Walls are designed to operate as barriers to the passing of price sensitive information and other confidential

information.

Where Chinese Wall arrangements are in place Employees working within an Insider Area are prohibited from communicating any price sensitive information to Employees in Public Areas without the prior approval of the Compliance Officer.

Employees within a Chinese Wall shall be responsible to ensure the Chinese Wall is not breached deliberately or inadvertently. Employees should take care to ensure that price sensitive information is not posted on IT systems that are available outside specific Insider areas (e.g. Intranet). Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.

The establishment of Chinese Walls is not intended to suggest that price sensitive information can circulate freely within Insider Areas. The 'need-to-know' principle shall be fully in effect within Insider Areas. In exceptional circumstances, Employees from the Public Areas may be allowed to 'cross the wall' and given price sensitive information by following the 'need-to-know' principle, under intimation to the Compliance Officer. The Compliance Officer would duly record reasons for crossing the wall in writing. Such persons shall be made aware of the duties and responsibilities attached to the receipt of UPSI, and the liability that attaches to misuse or unwarranted use of such information.

5A. Institutional Mechanism for Prevention of Insider Trading:

- i. The Chief Executive Officer by whatever name called, Managing Director or such other analogous person of a listed company, shall put in place adequate and effective system of internal controls by making standard operating procedures ('SOPs') to ensure compliance with the requirements given in these regulations and Company's Code of Conduct to prevent insider trading.
- ii. The Internal Controls shall include
 - (a) all employees who have access to unpublished price sensitive information are identified as Designated person;
 - (b) all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations
 - (c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations
 - (d) lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons.
 - (e) all other relevant requirements specified under these regulations shall be complied with
 - (f) periodic process review to evaluate effectiveness of such internal controls.
- iii. The board of directors of every listed company shall ensure that the Chief Executive

Officer or the Managing Director or such other analogous person ensures compliance with these regulation and sub-regulations of this regulation.

- iv. The Audit Committee of a listed company shall review compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- iv. The Company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.
- v. The company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.
- vi. If an inquiry has been initiated by the company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries and fiduciaries shall co-operate with the company in connection with such inquiry conducted by listed company.

6. Trading Plan:

- a. A Designated Person or an Insider shall be entitle to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- b. Trading Plan shall:
 - (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
 - (iii) entail trading for a period of not less than twelve months;
 - (iv) not entail overlap of any period for which another trading plan is already in existence;
 - (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - (vi) Not entail trading in securities for market abuse.
- c. The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per

provisions of the Regulations.

The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information. Further, the Insider shall also not be allowed to dealing in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

- d. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- e. The trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.
- f. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed

7. Trading Window and Window Closure:

The trading period, i.e. the trading period of the stock exchanges, called “trading window”, is available for trading in the Company’s securities.

- a. All Designated Persons / their Immediate Relatives shall be subject to the trading restrictions as enumerated below;
 - 1. The Designated Person and their immediate relatives are allowed to trade in the shares of the Company only during specific trading period called “Trading Window” to be specified by the Company.
 - 2. All Designated Persons and their immediate relatives shall not trade in the securities of the Company when the trading window is closed. It is the duty of the Designated Persons to inform the Immediate Relatives about the closure of trading window, as and when communicated by the Company and ensure that they do not deal in the Securities of the Company.
 - 3. The Trading Window shall be closed during the time the information mentioned hereunder is unpublished;

- i. Declaration of Financial Results (quarterly, half yearly and annual)
 - ii. Declaration of dividends (interim and final)
 - iii. Change in capital structure
 - iv. Mergers, de-mergers, de-listings;
 - v. Changes in key managerial personnel;
 - vi. Such other information as may be specified by the Compliance Officer in consultation with the Managing Director/ Chief Executive Officer for the purpose.
4. In respect of declaration of financial results, the Trading Window shall remain closed from the day when notice convening the Board Meeting/Committee Meeting to consider and approve the financial results of the quarter, half-year or financial year, as the case may be is given to the Stock Exchanges and till 48 hours after the results are communicated to the Stock Exchanges after the date of the meeting.
5. Similarly, in respect of events mentioned in clause (b) to (c), the Trading Window shall remain closed from the day when notice convening the Board Meeting/Committee Meeting to consider and approve the concerned event, as the case may be is given to the Stock Exchanges and till 48 hours after the outcome of the Meeting is communicated to the Stock Exchanges after the date of the meeting.
6. Trading Window for the events mentioned in clause (d) to (f) will be closed for such Designated Persons who at the time of closure of trading window possess or hold any UPSI.
7. The Trading Window shall be opened 48 hours after the information referred above is made public by intimation to the Stock Exchange.
8. All Designated Persons shall conduct all their dealing in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, or during any other period as may be specified by the Company from time to time.
9. In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.
10. The trading window restrictions mentioned this sub-clause shall not apply in respect of-
 - i. Off-market Inter-se transfer between insiders;
 - ii. Transaction through Block deal window mechanism between insiders;
 - iii. Transaction due to statutory or regulatory obligations;
 - iv. Trade pursuant to duly approved Trading plan;
 - v. Creation/release of pledge for bona fide purpose such as raising of funds;
 - vi. Transaction pursuant to the exercise/grant/sale of stock options
 - vii. Transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures,