

June 30, 2021

AL/CS/BSE/20/2021-22

Manager – Corporate Relationship
Dept of Corporate Services
BSE Limited
Floor 25, P. J. Towers,
Dalal Street,
Mumbai- 400 001

Dear Sirs,

**SUB: DISCLOSURE UNDER SEBI (PROHIBITION OF INSIDER TRADING)
REGULATIONS, 2015
REF: SCRIP CODE – 517494**

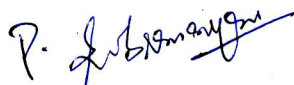
We wish to inform you that the Board of Directors of the Company, has approved Amendment to the "CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING - DESIGNATED PERSONS" to align with the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

In compliance with the provisions of Regulations 8(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015, amended copy of "CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UPSI" is enclosed herewith for your reference.

Please arrange to take the same on record.

Thanking you,

Yours faithfully,
For **Accel Limited**,



P Subramanyam
Company Secretary



ACCEL LIMITED

CODE OF PRACTICES AND PROCEDURES

FOR

FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE
INFORMATION

APPROVED BY THE BOARD OF DIRECTORS

CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

INTRODUCTION:

Pursuant to Regulation 8(1) the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (UPSI), as adopted by the Board of Directors of the Company.

SEBI has vide notification dated 31st December 2018, amended SEBI (Prohibition of insider Trading) Regulations, 2015. As required under the said Regulations, a revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), (hereinafter referred to as the “Code”) has been framed for adoption by the Board of Directors of the Company. The said Code shall supersede the earlier Code and shall be effective from 1st July, 2021.

DEFINITIONS:

- a) “**Board**” means the Board of Directors of the Company
- b) “**Compliance Officer**” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be. Board of Directors may change this nomination and notify any other person to the role of the Compliance Officer. Such notification shall be effective from the date on which the change is published on the website of the Company.

c) **“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 a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest

d) “**Insider**” means any person who is:

i. A connected person; or

ii. In possession of or having access to unpublished price sensitive information

e) “**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 said Regulations.

f) “**Trading**” means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and “trade” shall be construed accordingly

g) “**Trading Day**” means a day on which the recognized stock exchanges are open for trading.

h) “**Unpublished Price Sensitive Information (UPSI)**” 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, disposals and expansion of business and such other transactions.

v. Changes in key managerial personnel;

Other terms not specifically defined here shall have the same meaning as assigned under the said Regulations.

OBJECTIVE

The Company endeavors to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

ROLE OF COMPLIANCE OFFICER

The compliance officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors, but not less than once in a year.

The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's aforesaid Codes.

PROHIBITION ON DEALING, COMMUNICATING OR COUNSELING ON MATTERS RELATING TO INSIDER TRADING

No Insider shall: -

- Either on his own behalf, or on behalf of any other person, deal in securities of the Company when in the possession of any unpublished price sensitive information;
- Communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

INTERNAL CONTROLS

All employees who have access to unpublished price sensitive information are identified as designated employee.

All the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 regulations.

Adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations.

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.

TRADING PLAN

A Designated Person shall be entitled 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/her behalf in accordance with such plan

Trading plan shall:

- Not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
- Not entail trading for the period between twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
- Entail trading for a period of not less than twelve months;
- Not entail overlap of any period for which another trading plan is already in existence;
- 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
- Not entail trading in securities for market abuse

The Compliance officer may review and seek express undertakings for the approval and implementation of such plan. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of any unpublished price sensitive information.

DISCLOSURES REQUIRED TO BE FURNISHED

Initial Disclosures

- Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

Continual Disclosures

- Every promoter, member of the promoter group, designated person and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakhs or such other value as may be specified.

Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Disclosure by Connected Person

The Company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company at such frequency as may be determined by the company

CODE OF FAIR DISCLOSURE

The Board of Directors of the Company has always thrived to conduct its business in a fair and transparent manner with a view to protect the interest of all the stakeholders in the Company. Towards achieving this objective, the Company and the members of the Board, Officers, all employees and connected persons shall adhere to the following principles of fair disclosure of unpublished price sensitive information in letter as well as in spirit:

- 1) The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being, in order to make such information generally available.

- 2) The Company shall ensure uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- 3) The Company Secretary/ Compliance Officer of the Company shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- 4) The Company shall make prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 5) The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 6) The Company will ensure that information shared with analysts and research personnel, if any, is not Unpublished Price Sensitive Information.
- 7) The Company shall develop and follow 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.
- 8) The Company shall handle of all unpublished price sensitive information on a need to-know basis.

9) Sharing of UPSI for legitimate purpose:

The UPSI shall be shared by any person(s) authorized by the Board of Directors or CIO of the Company in this behalf, only in furtherance of legitimate purpose(s) which shall include the following;

- I. Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.

- II. Sharing of UPSI where such communication is in furtherance of performance of duty (ies);
- III. Sharing of UPSI for discharge of legal obligation(s).
- IV. Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the CIO of the Company.
- V. Sharing of UPSI for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

Provided that such sharing should not be carried out to evade or circumvent the prohibitions of PIT Regulations.

- 10) Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for the purposes of the Regulations and due notice shall be given to such person(s) to maintain confidentiality of such unpublished price sensitive information in compliance with the said Regulations.
- 11) A Structured digital database containing the names of such persons or entities as the case may be with whom UPSI is shared along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available shall be maintained. 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.
- 12) The Compliance officer of the Company, subject to approval of the Board, is authorized to amend or modify this Code in whole or in part. The Board of Directors may stipulate further guidelines, procedures and rules, from time to time, to ensure fair disclosure of Unpublished Price Sensitive Information.

This code shall be published on the official website of the Company.

This code and every subsequent modification, alteration or amendment thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed.

ACCEL LIMITED

**CODE OF CONDUCT FOR PROHIBITION OF INSIDER
TRADING, AND TO REGULATE, MONITOR AND REPORT
TRADING BY DESIGNATED PERSONS**

CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

The Board of Directors of the Company has adopted the amended policy for prevention of Insider Trading “Code of Conduct for Prohibition of Insider Trading”, which shall come into effect on 1st July, 2021.

This Code has been adopted in accordance with the terms of Regulation 9(1) read with Schedule B of the Securities and Exchange Board of India (Prohibition of Insider Trading Regulations) 2015, as amended from time to time (“Regulations”).

I. INTRODUCTION:

Trading on insider information is not only illegal, but also tarnishes corporate credibility. The Company is committed to ensuring transparency and fairness in dealing with all stakeholders of the Company.

This insider trading policy (this “Policy”) aims to define and establish rules & process of the Company with respect to:

- ✓ Prevention of Insider trading of securities;
- ✓ To ensure there is no violation of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003.
- ✓ Maintenance of confidentiality of Unpublished Price Sensitive Information; and
- ✓ Adherence to SEBI’s applicable guidelines by all Connected Persons or deemed Connected Persons including directors, officers and Designated Persons for prevention of insider trading.

II. APPLICABILITY:

This Code shall be applicable to Designated Persons and the Immediate Relatives of the Designated Persons defined herein.

III. DEFINITION:

Definitions of some of the key terms used in this Policy are given below:

- a) “Board” means the Board of Directors of the Company;
- b) “Company” means Indian Energy Exchange Limited;
- c) “Compliance Officer” means any senior officer, designated so from time to time, in compliance with the provisions of SEBI Insider Trading Regulations;
- d) “Connected Person” means a ‘Connected Person’ as defined under Clause 2(d) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, which includes:
 - (i) any person who is or has, during the six months prior to the concerned act been associated with the 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 Securities and Exchange Board Act, 1992, as amended, 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 recognised or authorized by SEBI; 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;
- e) "Designated Person" shall include a person occupying any of the following position in the company:
- i. All Directors on the Board;
 - ii. All Key Managerial Personnel;
 - iii. All Senior Managerial Personnel;
 - iv. All Vice President & above;
 - v. All Employees (Above Manager Grade) in the Finance & Accounts, Legal, Secretarial & Compliance, Investor Relations, Communications and Media Communications departments;
 - vi. All employees who are attached to Directors/MD/CEO's Office;

- vii. Internal Auditors, Statutory Auditors, Secretarial Auditors, Consultants and Advisors of the Company;
- viii. Any other person who on the basis of their role and function in the Company, is reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, as may be decided by the Chairman/Managing Director/Whole-Time Director/Joint Managing Director/Compliance Officer, from time to time;
- f) “Dealing in Securities” means an act of subscribing, buying, selling or agreeing to subscribe, sell or deal in any securities either as principal or agent;
- g) “Generally available information” means information that is accessible to the public on a non-discriminatory basis;
- h) “Insider” means as defined under Clause 2 (g) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, which includes:
- i) a Connected Person; or
 - ii) in possession of or having access to unpublished price sensitive information;
- i) “Insider Trading” means actions where insiders use unpublished price sensitive information to arrive at securities trading/dealing (including buying as well as selling) decisions;
- j) “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;
- k) “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;
- l) “SEBI Insider Trading Regulations” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
- m) “Unpublished Price Sensitive Information” shall have the meaning as defined under the SEBI Insider Trading Regulations which means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- i. financial results;
 - ii. dividends;
 - iii. change in capital structure;
 - iv. mergers, de-mergers, acquisitions, delisting’s, disposals and expansion of business and such other transactions;
 - v. changes in key managerial personnel; and

- vi. material events in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended.

Words and expressions not defined in this Policy shall have the same meaning as contained in SEBI Insider Trading Regulations.

IV. COMPLIANCE OFFICER – APPOINTMENT AND DUTIES

- i. The Board has appointed the Company Secretary as the Compliance Officer to ensure compliance with and for effective implementation of the Regulations, as well as this Code, across the Company.
- ii. The Compliance Officer shall report to the Board of the Company and shall provide reports to the chairman of the Audit Committee, at such frequency as determined by the Board.
- iii. The Compliance Officer shall maintain a record (either manual or in electronic form) of the Designated Persons and their Immediate Relatives and changes thereto from time-to-time.
- iv. **DUTIES:**
 - He shall be responsible for monitoring implementation of the Policy under the overall supervision of the Board;
 - He shall maintain a record of Designated Persons and any changes made to the list of Designated Persons;
 - He shall assist all the employees in addressing any clarification regarding the “Company’s Policy on Prevention of Insider Trading” and SEBI Insider Trading Regulations;
 - He may in consultation with the Chairman and/or Managing Director and shall as directed by the Board, specifies prohibited period from time to time and immediately make an announcement thereof;
 - He shall ensure that prohibited period is intimated to all concerned before the commencement of the said period;
 - He shall maintain records of all the declarations submitted in the appropriate form given by the Designated Persons;
 - He shall inform all Stock Exchanges on which the securities of the Company are listed, the information received under as required and disclose to the extent, as required under rules and regulations promulgated by SEBI or the Stock Exchanges;
 - He shall place details of the dealing in the securities by Designated Persons before the Managing Director/Chief Executive Officer on quarterly basis and the accompanying documents that such persons had executed under the pre-dealing procedure as mentioned in this Policy.
 - He shall implement the punitive measures or disciplinary action prescribed for any violation or contravention of the Code of Conduct;
 - He shall do all such things as provided in the SEBI Insider Trading Regulations and as may be prescribed by SEBI from time to time.

V. PUBLICATION OF THIS CODE:

This Code will be made available on the intranet/ web-portal of the Company, and all Directors of the Board and employees of the Company will be informed of the same and will also be instructed to review the Code. All the Designated Persons will be presumed to have read and understood the Code and their obligations thereunder. Upon the Code coming into effect, each Director / employee shall conform to the stipulations and obligations under the Code, in the interest of maintaining highest standards of corporate governance and ethics.

VI. PROHIBITION ON DEALING, COMMUNICATION OR COUNSELING ON MATTERS RELATING TO INSIDER TRADING

No insider when in possession of unpublished price sensitive information shall:

- either on his behalf, or on behalf of any other person, deal in securities on the company; or
- communicate or counsel directly or indirectly, any unpublished information to/from any person

VII. DISCLOSURES

A. INITIAL DISCLOSURES

(a) Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter/ Designated Person shall disclose his holding of the Securities (along with the holding of his Immediate Relatives) of the Company as on the date of appointment or becoming a Promoter/ Designated Person to the Company within 7 days of such appointment or becoming a Promoter/ Designated Person in the prescribed form.

(b) Every other Designated Person shall file a declaration with the Compliance Officer providing the names of Immediate Relatives within the meaning of this Code along with their shareholdings as on the date of appointment as Designated Person of the Company within 15 days of such appointment in prescribed format (Annexure A).

CONTINUAL DISCLOSURES

(a) Every Promoter, Employee and Director shall disclose to the Company the number of such securities acquired/ disposed, by them or by any of their Immediate Relatives, of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transaction over any calendar quarter aggregates to a traded value in excess of Rs. 10 lakhs.

(b) Each Designated Person on an annual basis will update the holding details of self and his/her Immediate Relatives within 15 days of 31st March each year in the prescribed format (Annexure A).

(c) The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated persons for a minimum period of three years.

DISCLOSURES BY OTHER CONNECTED PERSONS

The Compliance Officer may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in the prescribed format and at such frequency as may be determined by the Company in order to monitor compliance with these Regulations.

DISCLOSURE BY DESIGNATED PERSONS

(a) Every Designated Person shall disclose the names and permanent account number, or any other identifier authorized by law where permanent account number is not available, of the following persons, to the Company, on annual basis or when the information changes:

- i) Immediate Relatives;
- ii) persons with whom such Designated Person(s) shares a material financial relationship; and
- iii) phone numbers and mobile numbers of such persons mentioned in i) and ii) above.

“material financial relationship” means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 (twelve) months, equivalent to at least 25% (twenty-five percent) of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.

(b) Every Designated Person shall disclose to the Company:

- 1. their permanent account number;
- 2. names of educational institutions from which they have graduated; and
- 3. names of their past employers.

VIII. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 1. All Designated Persons shall maintain confidentiality of all UPSI. They shall, while in possession of any UPSI, neither Trade on the basis of UPSI nor communicate such UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities. They shall not do the following actions:

(a) Communicate, provide or allow access of Unpublished Price Sensitive Information to any person directly or indirectly, including by way of making a recommendation for Trading unless such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations;

(b) Discuss UPSI in public places;

- (c) Disclose UPSI to any Employee who does not need to know the information for discharging his or her duties;
- (d) Recommend to anyone that they may undertake Trading while being in possession, control or knowledge of the UPSI; and
- (e) Trade while in possession of Unpublished Price Sensitive Information.
 - 2. Need to Know Basis: Unpublished Price Sensitive Information is to be handled on a “need to know” basis, i.e., should be disclosed only to those within and outside the Company who need to know such information to discharge their duty, in furtherance of a Legitimate Purpose and whose possession of such information will not give rise to a conflict of interest or appearance of misuse thereof.
 - 3. No person shall procure from or cause the communication by any Insider of UPSI relating to the Securities except in furtherance of Legitimate Purpose.
 - 4. Limited access to confidential information: Files containing UPSI shall be kept secure. Computer files must have adequate security of login and password. Without prejudice to the above, employees shall follow such guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time to time.
 - 5. UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would fulfil the following conditions:
 - (a) entail an obligation to make an open offer under the Takeover Regulations where the Board is of the informed opinion that the sharing of such information is in the best interests of the Company;
 - (b) not attract the obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that the sharing of such information is in the best interests of the Company and the 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 may determine to be adequate and fair to cover all relevant and material facts.
 - 6. The Board shall require the parties receiving UPSI to execute such agreements confidentiality and non-disclosure agreement to ensure that such parties shall keep information so received confidential, except for the limited purpose as mentioned in Clause 5 above, and shall not Trade when in possession of UPSI.
 - 7. The Board or any officer authorized by the Board shall maintain a structured digital database of all such persons with whom UPSI is shared, along with their 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.
 - 8. The Board shall ensure that the gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

IX. TRADING RESTRICTIONS

All Designated Persons of the Company shall be subject to trading restrictions in the following manner:

1. TRADING WINDOW

The Trading Window shall be closed during the time when the Compliance Officer determines that the Designated Persons can reasonably be expected to have possession of UPSI.

Designated Persons and their Immediate Relatives shall not Trade when the Trading Window is closed.

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 48 (forty-eight) hours after the information becomes Generally Available. Trading Window can also be closed from the end of every quarter till 48 hours after the declaration of financial results.

All Designated Persons shall conduct all their dealings in the Securities only when the Trading Window is open and no Designated Person or their Immediate Relative shall deal in the Securities during the period when the Trading Window is closed or during any other period as may be specified by the Compliance Officer from time to time.

2. PRE-CLEARANCE OF TRADE

All Designated Persons of the Company intending to Trade, when the Trading Window is open, shall seek pre-clearance in the prescribed form (Annexure B) from the Compliance Officer, if the value of the proposed Trade is above such thresholds as the Board may stipulate (and in the absence of a specific stipulation, for any Trade in respect of the Securities). Such preclearance shall be valid for a period of 7 days from the date of approval.

Prior to approving any Trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant Designated Person is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

If a transaction is not executed within the approval period of 7 (seven) days, Designated Person(s) (as the case may be) must apply to the Compliance Officer for a fresh pre clearance of the transaction, if they intend to transact again.

Upon completion of the proposed transaction, the Designated Person shall, within 2 (two) days of completion, communicate all the details of the said transaction in writing to the Compliance Officer.

When such transactions reported by the Designated Persons crosses the thresholds prescribed under the Regulations, the Company shall intimate the same to the stock exchanges as required under the Regulations.

3. RESTRICTION ON OPPOSITE TRANSACTIONS

Designated Person are restricted from entering into opposite transactions (contra trade) i.e., sell or buy any number of shares during next six months following the prior transaction.

Provided that such restriction requirement shall not be applicable for Trades pursuant to exercise of stock options.

Explanation: if a Designated Person has bought shares of the company, he can continue to buy the shares (when the Trading Window is open and subject to Pre-clearance) but cannot sell any number of shares for a period of 6 months from the last date when he bought the shares. Similarly if he sells the shares of the company, he can continue to sell any number of shares but cannot buy any shares for a period of 6 months from the last date when he sold the shares.

In case of an emergency, the 6 months holding period may be waived by the Compliance Officer after recording in writing the reasons in this regard and that the relaxation does not violate the Regulations.

Notwithstanding the above, should the Designated Persons execute an opposite transaction, inadvertently or otherwise, in violation of the restrictions set out above, without prejudice to any other action against such Designated Person under law, 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.

4. RESTRICTIONS ON DERIVATIVE TRANSACTIONS

Designated Persons of the Company shall not take positions in derivative transactions in the shares of the Company at any time.

5. OBLIGATIONS OF IMMEDIATE RELATIVES

Where a Trade is sought to be undertaken by an Immediate Relative of a Designated Person, it shall be the responsibility of the Designated Person to ensure that such Immediate Relative complies with the provisions of this Code (including this Paragraph IX). For this purpose, it is hereby clarified that the provisions of this Paragraph IX which are applicable to the Designated Person, shall apply mutatis mutandis to such Immediate Relative seeking to undertake a proposed Trade, and the Designated Person shall undertake all actions specified under this Paragraph IX on behalf of the Immediate Relative.

6. EXCLUSIONS

Trading in the following instruments would not require prior approval of the Compliance Officer:

- all types of mutual funds
- all types of exchange traded funds
- gold
- commodities futures and options
- currencies futures and options

- insurance & tax saving products

X. TRADING PLAN

Designated Persons who wish to trade in Securities may formulate a trading plan as prescribed under the Regulations.

The Trading Plan so formulated shall be presented to the Compliance Officer and for public disclosure. It shall adhere to the following terms:

- (a) It shall not entail commencement of trading on behalf of the Insider earlier than six (6) months from the public disclosure of the Trading Plan;
- (b) It shall not entail trading for the period between the twentieth (20th) Trading Day prior to the last day of any financial period for which quarterly results or annual result are required to be announced by the Company and the second (2nd) Trading Day after the disclosure of such financial results;
- (c) The Trading Plan shall entail trading for a period of not less than twelve months;
- (d) It shall not entail overlap of any period for which another Trading Plan is already in existence;
- (e) It shall not entail trading in the Securities for market abuse;
- (f) It may set out either the value of trades to be effected or the number of the Securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected.

The Compliance Officer shall review the Trading Plan to assess whether such plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertaking as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.

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 UPSI and the said information has not become Generally Available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes Generally Available information.

Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.

XI. PENALTY FOR CONTRAVENTION OF THE POLICY

1. Every Employee and Designated Person shall be individually responsible for complying with the applicable provisions of this Policy (including to the extent the provisions hereof are applicable to their immediate relatives).
2. The persons who violate this Policy shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action which in respect of an employee may include wage freeze, suspension or termination of employment.
3. Action taken by the Company for violation of the Policy against any person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.
4. In case it is observed by the Compliance Officer that there has been a violation of the Policy by any person, he/she shall forthwith inform the Compensation Committee of the Company about the violation. The penal action will be initiated on obtaining suitable directions from the Compensation Committee.
5. The Compliance Officer shall simultaneously inform SEBI about such violation. The person, against whom information has been furnished by the Company/Compliance Officer to SEBI for violations of the Policy, shall provide all information and render necessary co-operation as may be required by the Company/Compliance Officer or SEBI in this connection.

Annexure A

(To be furnished by the Designated Employee to the Compliance Officer furnishing details of Self and Immediate Relatives upon appointment and on an yearly basis)

1. Name of Designated Employee :
a) Designation :
b) Address (Official) :
c) DP ID : Client ID : PAN
d) No. of Shares :
2. Name of Spouse :
DP ID : Client ID : PAN
No. of Shares :
3. Name of Immediate Relative :
Relationship :
DP ID : Client ID : PAN
No. of Shares :
4. Name of Immediate Relative :
Relationship :
DP ID : Client ID : PAN
No. of Shares :
5. Name of Immediate Relative :
Relationship :
DP ID : Client ID : PAN
No. of Shares :

Signature : _____

Date : __/__/20__

Note: Immediate Relative as defined under the SEBI Prohibition of Insider Trading Code includes Spouse of the Designated Person. Further parents, sibling and children of the Designated Person and his/ her Spouse are included only if they are financially dependent on the Designated Person or consults him/ her for trading decisions. Please provide your disclosure accordingly.

Annexure B

Pre-clearance Form

(To be furnished to the Compliance Officer for Pre-clearance)

(Valid for a period of 7 days from the date of approval)

I Mr. _____ s/o. _____ residing at _____ designated as _____ wish to deal in the shares of the Company in my own name, for which I furnish the following particulars:-

- a) Number of shares intended to be purchased:
- b) Number of shares intended to be sold:
- c) DP Id : Client Id :

I also declare that:

- a) That I do not have any access to nor have I received unpublished price sensitive information upto the time of signing this undertaking.
- b) That in the event of receipt of such unpublished price sensitive information after signing this undertaking but before the execution of the transaction I will inform the Compliance Officer of the change and will refrain from dealing till such information is made public.
- c) That I have not contravened the code of conduct for prevention of SEBI (Prohibition of Insider Trading Regulations), 2015 and the Code as framed by the Company.
- d) That I have made a full and true disclosure in the matter.
- e) That unless previously approved by the Compliance officer, I will not sell the securities within 6 months of such acquisition.

.....

NAME

DATE:

DESIGNATION:

PLACE: