



Ref: SSFL/Stock Exchange/2020-21/93

Date: November 13, 2020

To  
BSE Limited,  
Department of Corporate Services  
P. J. Towers, 25<sup>th</sup> Floor,  
Dalal Street,  
Mumbai - 400001

To  
National Stock Exchange of India Limited,  
Listing Department  
Exchange Plaza, C-1, Block G  
BandraKurla Complex, Bandra (E)  
Mumbai - 400051

Scrip Code: 542759

Symbol: SPANDANA

Dear Sir/Madam,

**Subject: Intimation under Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015**

In compliance with the provision of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and amendments thereon the Company has revised its Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information. The revisions to the Code and Policies are effective from November 13, 2020.

The revised Code on unpublished price sensitive information and dealing in securities of the Company is attached hereto and the same will also be available on the website of the Company [www.spandanaindia.com](http://www.spandanaindia.com).

Kindly take the above on record.

Thank you.

Yours sincerely,

For Spandana Sphoorty Financial Limited

  
Ramesh Periasamy  
Company Secretary and Compliance Officer

Encl. As above



**Spandana Sphoorty Financial Limited**

CIN - L65929TG2003PLC040648

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Code on unpublished price sensitive information and dealing in securities of the <b>SpandanaSphoorty Financial Limited</b> (“Spandana” or “the Company”) (“ <b>Insider Code</b> ” or “ <b>Code</b> ”)	Initial Approval Date	<b>01/04/2019</b>
	Last Amendment Date	<b>13/11/2020</b>

<b>Applicability</b>	This Code is applicable to the Company and its Subsidiaries (Criss Financial Holdings Limited and Caspian Financial Services Limited) (Hereinafter collectively referred as “ <b>the Company</b> ”).
<b>Introduction &amp; Purpose</b>	This Code aims to outline the process and procedures for dissemination of information and disclosures in relation to the Company. The purpose of the Code is also to ensure that the Company complies with applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the “ <b>PIT Regulations</b> ”), if, and to the extent applicable or such other laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of material, unpublished price sensitive information.
<b>Key Terms</b>	<ol style="list-style-type: none"> <li>1. “<b>Chief Investor Relations Officer</b>” - The Company shall designate a senior officer as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI to analysts, shareholders and media, and educating staff on disclosure policies and procedure. The ‘<b>Chief Financial Officer</b>’ of the Company shall act as Chief Investor Relations Officer for the purpose of thisCode until the appointment of Chief Investor Relations Officer of the Company.</li> <li>2. “<b>Compliance Officer</b>” - The Company Secretary of the Company shall act as the Compliance Officer for the purpose of this Code. He or she shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of unpublished price sensitive information (“<b>UPSI</b>”) to Stock Exchanges, maintaining records and making periodic disclosures in terms of the <i>Policy for Determining Materiality of Information for Periodic Disclosures</i> and such other functions as are required to be carried out by a compliance officer under the PIT Regulations.</li> <li>3. “<b>Chinese Wall</b>” shall have the same meaning assigned to it under Schedule I of thisCode.</li> <li>4. “<b>Board</b>” or “<b>Board of Directors</b>” shall mean the board of directors of theCompany.</li> <li>5. “<b>Connected Person</b>” shall have the meaning set forth in Regulation 2(1)(d) of thePIT Regulations.</li> <li>6. “<b>Designated Person</b>” – The Managing Director or Chief Financial Officer of the Company in consultation with the Compliance Officer shall specify the Designated Persons, from time to time, to be covered by the Insider Code on the basis of their role and function in the organisation and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:- <ol style="list-style-type: none"> <li>(i) The Boards of Directors, and Key Managerial Personnel the Company;</li> <li>(ii) Employees up to two levels belowthe Managing Director;</li> <li>(iii) Any Support employeesin IT, Finance, Accounts, and Secretarial Departments of the Company who have access to unpublished price sensitive information and as identified by the Compliance Officer in consultation with the Heads of respective department;</li> </ol> </li> </ol>

- (iv) All Promoters and Promoter Group of the Company; and
- (v) Any other category of persons, as required to be identified as such under the applicable laws or otherwise identified by the Compliance Officer.

For the purposes of compliance with Chapter III-A of the PIT Regulations, “employee” shall have the meaning ascribed to such term in Regulation 7I of the PIT Regulations.

7. “**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 securities.
8. “**Informant**” shall have the same meaning assigned to it under Regulation 7A of the PIT Regulations.
9. “**Insider**” means any person who is:
  - (i) a Connected Person; or
  - (ii) in possession of or having access to UPSI.
10. “**Legal Representative**” means a duly authorised individual who is admitted to the practice of law in India.
11. “**Management Committee**” means the management committee of the Company, as constituted from time to time by the Board of Directors.
12. “**Original Information**” shall have the same meaning assigned to it under Regulation 7A of the PIT Regulations.
13. “**promoter**” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
14. “**promoter group**” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
15. “**Reward**” shall have the same meaning assigned to it under Regulation 7A of the PIT Regulations.
16. “**Securities**” shall have the same meaning assigned to it under Regulation 2(1)(i) of the PIT Regulations.
15. “**Trading**” means and includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in the Company’s Securities, and “**Trade**” or “**Trades**” shall be construed accordingly.  
 “Trading” shall also include pledging or agreeing to pledge, as explained below.

Explanation: Under the PIT Regulations, the term “trading” is intended to be widely used to

	<p>include dealing. Such a construction is intended to curb the activities based on Unpublished Price Sensitive Information which are strictly not buying, selling or subscribing, such as pledging etc., when in possession of unpublished price sensitive information.</p> <p>16. <b>“Trading Day”</b> means a day on which the recognized stock exchanges are open for trading.</p> <p>17. <b>“Unpublished Price Sensitive Information” or “UPSI”</b> shall have the meaning set forth in Regulation 2(1)(n) of the PIT Regulations.</p> <p>Words and expressions used and not defined in this Code but defined in the PIT Regulations, the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder, each as amended from time to time shall have the meanings respectively assigned to them in those legislations.</p>
<p><b>Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of UPSI</b></p>	<ol style="list-style-type: none"> <li>1. The Board of Directors shall endeavour to make prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available. Towards this objective, the Board shall make the availability of such UPSI accessible without any discrimination and disclose various corporate events, inorganic growth prospects, acquisitions and takeovers and all other material events or information upon them becoming crystallized.</li> <li>2. The Board of Directors shall endeavour to make disclosures of UPSI, as and when made, in a universal and uniform manner through forums like widely circulated media and / or through stock exchanges where the Securities are listed. The Board shall ensure against selective disclosure of UPSI.</li> <li>3. The Chief Investor Relations Officer and the Compliance Officer shall deal with dissemination of information and disclosure of UPSI. The Compliance Officer can be contacted for any queries or clarifications as regards dissemination of UPSI.</li> <li>4. The Board of Directors shall ensure that whenever UPSI gets disclosed selectively and/or inadvertently, it shall ensure prompt and proper dissemination of such information so as to make it generally available.</li> <li>5. The Chief Investor Relations Officers shall ensure that information shared with analysts and research personnel is not UPSI. While dealing with analysts or research persons or large investors like institutions, only public information shall be provided. Alternatively, the information given to analysts or research persons shall simultaneously be made public at the earliest.</li> <li>6. The Chief Investor Relations Officer shall endeavour to develop 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.</li> <li>7. The Compliance Officer shall ensure that systems are in place for handling of all UPSI only on a need-to-know basis.</li> </ol>

<p><b>Prohibition on communicating or procuring UPSI</b></p>	<p>An Insider shall not communicate, provide or allow access to any UPSI to any person including other Insiders, except to the extent allowed by this Code or applicable law.</p> <p>Further, no person shall procure from or cause the communication by an Insider of UPSI, except to the extent allowed by this Code or applicable law.</p> <p>However, nothing contained above shall be applicable when UPSI is communicated, provided, allowed access to or procured under the knowledge of Compliance Officer in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or permitted under applicable laws, including pursuant to appropriate confidentiality and non-disclosure agreements, where necessary.</p> <p>Further, for the purposes of communication of UPSI to persons identified within a Chinese Wall, in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, the procedures set out in <b>Schedule 1 (Chinese Walls Framework)</b> of this Code should be complied with.</p> <p>Any person who communicates any UPSI shall duly inform the Compliance Officer of: (i) the nature of UPSI; (ii) the names of the persons who have shared the information; and (iii) the names of the persons with whom the information is shared under this section along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. The Compliance Officer with the support of IT-Head or external services provider shall maintain a structured digital database for the same and 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 in accordance with PIT regulations.</p> <p>The Board of Directors or the Managing Director of the Company shall ensure that such database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the database shall be preserved until the completion of such investigation or enforcement proceeding.</p>
<p><b>Policy for determination of Legitimate Purpose</b></p>	<p>The term “<b>legitimate purpose</b>” 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 provisions of PIT Regulations.</p> <p>Any person in receipt of UPSI pursuant to a “<b>legitimate purpose</b>” shall be considered an “<b>Insider</b>” for purposes of the PIT Regulations and this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with PIT Regulations.</p> <p>The following are the illustrative and indicative purposes for sharing UPSI may be deemed to be ‘legitimate purpose’ under this Code;</p> <ul style="list-style-type: none"> <li>i. where the information is required to ensure compliance with any applicable law;</li> <li>ii. where the information is required for any investigation, enquiry, direction, or request for information by any statutory, governmental and/or regulatory authority /body that is entitled to call for such information;</li> </ul>

	<p>iii. where information required to be shared for bonafide business/commercial purposes pertaining to the Company</p>
<p><b>Institutional Mechanism for Prevention of Insider trading</b></p>	<p>(i) The Chief Executive Officer, the Chief Financial Officer and the Compliance Officer shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the PIT Regulations to prevent Insider Trading, including such internal controls set out in Regulation 9(A)(2) of the PIT Regulations.</p> <p>(ii) The Board of Directors shall ensure that the Chief Executive Officer, the Chief Financial Officer and the Compliance Officer ensure compliance with Regulation 9 and sub-Regulations (1) and (2) of Regulation 9A of the PIT Regulations.</p> <p>(iii) The Audit Committee of the Company shall review compliance with the provisions of PIT Regulations and the Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.</p> <p>(iv) The Company shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI in the manner set out in <b>Schedule 2 (Policies and Procedures for Inquiry into Leak of UPSI)</b> of this Code and inform the Board promptly of such leaks, inquiries and results of such inquiries.</p> <p>The Compliance Officer in consultation with Managing Director or Chief Financial Officer or Chief Investor Relations Officer shall:</p> <p>(i) be responsible for deciding whether a public announcement is necessary for verifying or denying rumours and then making the disclosure, in accordance with the procedure specified in the <i>Policy for Determining Materiality of Information for Periodic Disclosures</i>; and</p> <p>(ii) make an appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities, in accordance with the procedure specified in the <i>Policy for Determining Materiality of Information for Periodic Disclosures</i>.</p>
<p><b>Trading when in possession of unpublished price sensitive information</b></p>	<p>No Insider shall trade in Securities that are listed or proposed to be listed on a stock exchange when in possession of UPSI. When a person who has traded in Securities has been in possession of UPSI, his/her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/her possession.</p> <p>An Insider may prove his/her innocence by demonstrating any of the circumstances set out in Regulation 4(1) of the PIT Regulations.</p> <p>In the case of Connected Persons, the onus of establishing that they were not in possession of UPSI, shall be on such Connected Persons and in other cases, the onus would be on SEBI.</p>

<p><b>Trading Window</b></p>	<ol style="list-style-type: none"> <li>1. Unless otherwise specified by the Compliance Officer, the trading window shall remain open for trading in the Company's Securities after securing pre-clearance from the Compliance Officer in accordance with this Code. Further, no Designated Persons or their Immediate Relatives shall trade in the Company's Securities when the trading window is closed, unless otherwise permitted under the PIT Regulations.</li> <li>2. Notwithstanding the above, the trading window may be closed for Designated Persons, when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to have UPSI, which will ordinarily include, but not limited to:             <ol style="list-style-type: none"> <li>(i) Declaration of financial results;</li> <li>(ii) Declaration of dividend;</li> <li>(iii) Any mergers, de-mergers, acquisitions, delisting, expansion of business, disposal or proposed acquisition or disposal of the Company assets;</li> <li>(iv) Any change in capital structure of the Company;</li> <li>(v) Changes in key managerial personnel of the Company; and</li> <li>(vi) Any other event which, in the sole determination of the Managing Director or Chief Financial Officer or Compliance Officer severally, is UPSI.</li> </ol> </li> <li>3. The trading window shall remain closed for a period of from the end of every quarter viz. from the last day of every quarter till 48 hours after the declaration of financial results.</li> <li>4. The trading window shall remain closed for a period of at least seven Trading Days prior to the Board meeting in relation to approval of any of the events specified in clause 2(ii) to (vi) above.</li> <li>5. The trading window in respect of the information described above, shall be opened after 48 hours from such information becoming generally available.</li> </ol>
<p><b>Pre-clearance of Trading</b></p>	<ol style="list-style-type: none"> <li>1. Designated Persons may trade in the Securities of the Company when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per <b>Annexure 1</b> and an undertaking as per <b>Annexure 2</b>.</li> <li>2. The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open. The Compliance Officer shall have the right at his/her discretion to refer any application before granting such approval to the Management Committee for its advice.</li> <li>3. The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven Trading Days following the date of approval.</li> <li>4. The Designated Persons shall, within two Trading Days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per <b>Annexure 3</b> along with disclosure in <b>Form C</b> (as may be amended or prescribed by SEBI from time to time) as per Clause 2(ii) of continual disclosure of this Code. In case the transaction is not undertaken, a report to that effect shall be filed in the said form (<b>Annexure 3</b>).</li> <li>5. If the pre-cleared Trade is not executed within seven Trading Days after the approval is given,</li> </ol>

	<p>the Designated Person must secure pre-clearance of the transaction again.</p> <ol style="list-style-type: none"> <li>6. All Designated Persons, who trade in the Securities of the Company, shall not enter into an opposite transaction during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI. However, the Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the PIT Regulations. However, this shall not be applicable for trades pursuant to exercise of stock options.</li> <li>7. A Designated Person, who Trades in Securities without complying with the pre-clearance procedure as envisaged in this Code or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in the PIT Regulations and this Code.</li> </ol>
<p><b>Trading Plan</b></p>	<ol style="list-style-type: none"> <li>1. A Designated Person shall be entitled to formulate a trading plan that complies with Regulation 5(2) of the PIT Regulations (“<b>Trading Plan</b>”) and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his/her behalf in accordance with such plan and the PIT Regulations.</li> <li>2. The Compliance Officer shall review and approve the Trading Plan if it complies with the Regulation 5 of the PIT Regulations and shall disclose the Trading Plan to the Stock Exchanges. The Compliance Officer is entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the Trading Plan.</li> <li>3. 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 any UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of sub-Regulation (1) of Regulation 4 of PIT Regulations.</li> <li>4. Pre-clearance of Trades shall not be required for a Trade executed as per an approved Trading Plan. Further, the trading window norms and restrictions on contra trade shall not be applicable for Trades carried out in accordance with an approved Trading Plan.</li> </ol>



<p><b>Penalty for Insider trading</b></p>	<ol style="list-style-type: none"> <li>1. Designated Persons and their Immediate Relatives who violate these rules shall be subject to disciplinary action by the Company, as applicable, which may include one or more of the following: (i).wage freeze, (ii) recovery, (iii) monetary penalty, (iv) ineligibility for future participation in the Company’s stock option plans (v) suspension or termination or (vi) any other action as may be determined by the Compliance Officer, in consultation with the Managing Director or the Chief Financial Officer or the Audit Committee (of the Board). In compliance with SEBI regulations, any monetary amount collected shall be remitted to the SEBI for credit to the Investor Protection and Education Fund.</li> <li>2. The Stock Exchanges or any other appropriate regulatory authority would also be promptly informed of the violation of this Code by any Designated Persons and the Immediate Relatives of Designated Persons in the prescribed form and manner so that appropriate action may be taken.</li> <li>3. The Company will maintain a database of the violation of this Code by Designated Persons and the Immediate Relatives of Designated Persons that would entail initiation of appropriate action against them.</li> </ol>
<p><b>Protection of Informants</b></p>	<p>Pursuant to the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 (“<b>PIT Amendment Regulations</b>”), which become effective from December 26, 2019, SEBI has introduced a mechanism wherein any individual may voluntarily inform SEBI regarding an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in the manner prescribed under the PIT Amendment Regulations. Such an individual is an “Informant” in terms of the PIT Amendment Regulations.</p> <p>In terms of the PIT Amendment Regulations, any employee who is an Informant (“<b>Employee Informant</b>”) is entitled to be protected from retaliation and victimization.</p> <p><b><i>Protection from Unfair Treatment:</i></b></p> <ol style="list-style-type: none"> <li>1. Complete protection shall be given to an Employee Informant against any “unfair treatment” by virtue of: <ol style="list-style-type: none"> <li>(i) his/her having reported Original Information by filing a Voluntary Information Disclosure Form under the PIT Amendment Regulations;</li> <li>(ii) testifying in, participating in or otherwise assisting the SEBI in any investigation, inquiry, audit, examination of proceeding instituted or about to be instituted for an alleged violation of insider trading laws; or</li> <li>(iii) breaching any confidentiality agreement or any terms and conditions of employment or engagement, solely to prevent any employee from co-operating with the SEBI in any manner.</li> </ol> </li> </ol> <p>In this regard, it is clarified that any term in any agreement (oral or written) or this Code is void in so far as it attempts to prevent any Employee Informant from submitting to the SEBI, violation of the securities laws that has occurred, is occurring or has a reasonable belief that it would occur.</p> <p>“Unfair treatment” includes, but is not limited to, discharge, termination, demotion, refusal of</p>

	<p>promotion, suspension, threats, harassment, discrimination (directly or indirectly) against an Employee Informant and direct or indirect use of authority to obstruct the Employee Informant's right to continue performing his or her duties or functions.</p> <p>2. The Company will endeavor to take steps to ensure that the Employee Informant is not subject to a hostile work environment as a consequence of having undertaken any of the steps set out in paragraphs above.</p> <p><b>Anti-retaliation measures:</b></p> <ol style="list-style-type: none"> <li>1. If there are any incidents of retaliation by any employee against an Employee Informant, in addition to such civil or criminal action the employee may be subject to under applicable laws, such employee will be subject to internal disciplinary action which may include termination of employment.</li> <li>2. Nothing in this Code prohibits any Employee Informant, who believes that they have been subjected to unfair treatment from approaching the competent court or tribunal for appropriate relief.</li> </ol> <p><b>Anonymity of the Employee Informant:</b></p> <ol style="list-style-type: none"> <li>1. No one should compel the disclosure of the identity and/or existence of an Employee Informant or the information provided by the Employee Informant, except to the extent required under the PIT Amendment Regulations and other applicable laws.</li> <li>2. The Employee Informant shall not be required to notify the filing of any Voluntary Information Disclosure Form to the Company or seek prior permission or consent or guidance of any person engaged by the Company before or after such filing.</li> </ol> <p><b>Exceptions:</b></p> <ol style="list-style-type: none"> <li>1. Employee Informants are not exempt from the consequences of their own misconduct, unethical or improper practice, inadequate performance or other disciplinary issues unrelated to a disclosure made under Chapter IIIA of the PIT Regulations.</li> <li>2. While the Company will endeavor to accord complete protection to the Employee Informant from any unfair treatment, any abuse of this protection, including false allegations and providing false or misleading information, would warrant disciplinary action in accordance with applicable laws.</li> </ol>
<p><b>Disclosure requirements</b></p>	<p><b>1. Initial Disclosure:</b></p> <ol style="list-style-type: none"> <li>i. Every Promoter, member of the Promoter Group, key managerial personnel and director of the Company shall disclose his/her holding of Securities of the Company within thirty days of listing of Securities of the Company on the Stock Exchange as per Form A (as may be amended/revised by SEBI from time to time).</li> <li>ii. 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 / her and each of their Immediate Relatives' (as applicable) holding of Securities of the Company as on the date of appointment or becoming a Promoter / Promoter Group,</li> </ol>

	<p>to the Company within seven days of such appointment or becoming a Promoter / Promoter Group, as per <b>Form B</b> (as may be amended by SEBI from time to time).</p> <p><b>2. Continual Disclosure:</b></p> <p>(i) Every Promoter, member of the Promoter Group, Designated Person and director of the Company, and each of their Immediate Relatives shall disclose as per <b>Form C</b> (as may be amended or prescribed by SEBI from time to time) to the Company, the number of such Securities of the Company acquired or disposed of within two Trading Days of such transaction.</p> <p>(ii) The Compliance Officer shall notify the Stock Exchanges, particulars of the Trades, within two Trading Days of the receipt of the Continual Disclosure or from becoming aware of such information.</p> <p><b>3. Annual Disclosure:</b></p> <p>Designated Persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:</p> <p>(a) Immediate Relatives;</p> <p>(b) persons with whom such Designated Person(s) shares a material financial relationship; and</p> <p>(c) Phone, mobile and cell numbers which are used by them</p> <p>In addition, the names of educational institutions from which Designated Persons have graduated and names of their past employers shall also be disclosed on a one-time basis.</p> <p>“<b>Material financial relationship</b>” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.</p> <p>Provided that the above information shall be provided to the Company as per the format set out in <b>Annexure 4</b> within thirty days from the end of financial year or the information changes, as the case may be.</p> <p><b>4. Disclosures by other Connected Persons:</b></p> <p>The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in Securities of the Company as per <b>Form D</b> (as may be amended by SEBI from time to time) at such frequency as he may determine.</p>
<p><b>Miscellaneous</b></p>	<p>1. The Board of Directors shall be empowered to amend, modify and interpret the Code.</p> <p>2. The Compliance Officer shall provide the Audit Committee of the Board on a quarterly basis, all the details of Trading in Securities by the Designated Persons including any violations of the Code.</p>

The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years.

3. The Code shall not contradict with the provisions of Securities and Exchange Board of India (Listing Regulations and Disclosure Requirements) Regulations, 2015, and any other applicable laws. In case of any discrepancy, the provisions of applicable law shall prevail over the provisions of this Code.
4. Notwithstanding the above, this Code will stand amended to the extent of any change in applicable laws, including any amendment to the PIT Regulations, without any action from the Company or approval of the Board of Directors or Shareholders of the Company.
5. Designated Persons shall provide a declaration cum undertaking within forty five days of this Code becoming applicable or within forty five days from the date of becoming a Designated Person as per format set out in **Annexure 5**.
6. The Compliance Officer in consultation with Managing Director or Chief Financial Officer may prescribe the forms or declarations format to be given by the Designated Persons, from time to time in addition to the forms prescribed by SEBI under the PIT Regulations and this Code for effective compliance of the PIT Regulations and this Code.
7. It is the duty of every Insider to comply with this Code and PIT Regulations as may be amended from time to time.

## Schedule 1

### (The Chinese Walls Framework)

1. The Company shall establish procedures to manage UPSI and minimize the possibility of communication of UPSI to any unauthorized person (“**Chinese Walls**”).
2. If there is a need to share UPSI with any person who is not in possession of UPSI otherwise, being any employee, external consultants, etc. in furtherance of any legitimate purposes, performance of duties or discharge of legal obligations, such UPSI will be shared on a “need to know” basis only and limited to the specific transaction or purpose for which such person’s assistance or involvement is required (“**Assignment**”).
3. The persons with whom UPSI is proposed to be shared for any Assignment shall be “wall-crossed” through the wall-crossing procedure set out below:
  - a) Any of the relevant Heads of Departments involved in an Assignment may, in consultation with the Compliance Officer, grant approval for the wall-crossing, with copy being provided to all other Heads of Departments involved in such assignment.
  - b) Persons who are wall-crossed/receive UPSI should be informed that as long as they are involved in the Assignment and are in possession of UPSI, such persons would be deemed to be “Insider” in terms of the PIT Regulations and this Code. Accordingly, such persons will be required to comply with the applicable provisions of this Code, the PIT Regulations and other applicable laws, including maintaining confidentiality of the UPSI.
  - c) Persons who are wall-crossed will be required to provide an undertaking as set out at Para 4 below.
4. Any recipient of UPSI is an ‘Insider’ for purposes of this Code and the PIT Regulations. Accordingly, such persons are required to provide an undertaking in such form as may be prescribed by the Compliance Officer, which will require them to (a) maintain certain confidentiality and non-disclosure obligations; (b) keep the UPSI strictly confidential; (c) utilize the UPSI only for the specified purpose for which it has been communicated; and (d) otherwise not trade in Securities of the Company when in possession of or having access to UPSI.
5. The relevant Heads of Departments shall be responsible for ensuring compliance with this Chinese Walls Framework.
6. Persons who are wall-crossed or secluded within the Chinese Walls are responsible for ensuring that the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately in the manner set out in **Schedule 2 (Policies and Procedures for Inquiry into Leak of UPSI)**.

## Schedule 2

### (Policies and Procedures for Inquiry into Leak of UPSI)

1. Any communication or information regarding an alleged leak or suspected leak of UPSI (“**Alleged UPSI Leak**”) should be made to the Compliance Officer.
2. In the event of an Alleged UPSI Leak by any Designated Persons, the Compliance Officer, either by himself or through any person designated by him, shall review such alleged violation in light of the facts and circumstances of the case. The Compliance Officer shall provide a report containing all relevant details and his/her findings to the Management Committee for its review and decision, in terms of recommendation for action to be initiated. The Compliance Officer shall take action as recommended by the Management Committee. In the event any member of Management Committee is interested in the investigation, such member shall recuse himself or herself for the purposes of such investigation.
3. The actions or measures taken by the Compliance Officer may include such actions and measures as set out under “Penalty for Insider Trading” in this Code.
4. The Compliance Officer shall promptly inform the SEBI of any communication of any leaks, inquiries and results of such inquiries.
5. The Compliance Officer reserves the right to *suo-moto* initiate an inquiry under this Schedule 2 against any Designated Person, if the Compliance Officer has reason to believe that such person has leaked UPSI or suspected to have leaked UPSI.
6. This Schedule 2 shall be read in conjunction with the Whistle Blower Policy adopted in relation to the Company. Any information received by the Company in relation to an Alleged UPSI Leak shall be treated as “Protected Disclosure” as defined under the Whistle Blower Policy. Further, (i) any Designated Person making a communication or providing information regarding an Alleged UPSI Leak shall be entitled to the same rights as that of a “Whistle Blower” under the Whistle Blower Policy; and (ii) to the extent relevant, the Compliance Officer and the Management Committee shall follow similar procedures for investigation and decision making as set out in the Whistle Blower Policy. However, it is clarified that, to the extent that the subject matter of the complaint relates to an Alleged UPSI Leak, in the event of a conflict, the terms of this Schedule 2 shall prevail over the terms of the Whistle Blower Policy.
7. The Compliance Officer shall ensure that all Designated Persons are made aware of the Whistle Blower Policy adopted by the Company. Further, relevant intermediaries and fiduciaries of the Company should be made aware that they are required to co-operate with the Company in connection with any inquiry in to leak of UPSI.

**Annexure 1**

**APPLICATION FOR PRE-TRADING APPROVAL**

To

The Compliance Officer,  
SpandanaSphoorty Financial Limited

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company’sInsider Trading Code, I seek approval to purchase / sell / subscribe/pledge/release of pledge/ \_\_\_\_\_the Company’sSecurities as per details given below:

1.	Name of the applicant	
2.	Designation	
3.	Number of the Company’sSecurities held as on date	
4.	Folio No. / DP ID / Client ID No.	
5.	The proposal is for	(a) Purchase of the Company’sSecurities; or (b) Subscription to the Company’sSecurities; or (c) Sale of the Company’sSecurities; or (d) Creation of pledge on the Company’s Securities; or (e) Release of pledge on the Company’s Securities
6.	Proposed date of trading in the Company’sSecurities	
7.	Estimated number of the Company’sSecurities purchased/subscribed/sold / encumbered / released	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10.	Folio No. / DP ID / Client ID No. where theCompany’sSecurities will be credited / debited / encumbered	

*(Strikeout whichever is not applicable)*

I enclose herewith the undertaking signed by me / my immediate relative(s).

Signature:

Name:

Designation:

Place:

Date:

**Annexure 2**

**UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE- CLEARANCE**

To,

The Compliance Officer,  
SpandanaSphoorty Financial Limited

I, \_\_\_\_\_, \_\_\_\_\_ (*mention the designation*) of the SpandanaSphoorty Financial Limited residing at \_\_\_\_\_, am desirous of trading in the Company's Securities as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that I (*includes immediate relatives*) am not in possession of any Unpublished Price Sensitive Information up to the time of signing this undertaking.

In the event that I have access to or receive any Unpublished Price Sensitive Information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the Company's Securities until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

In the event of this transaction being in violation of the Code or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two Trading Days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the Trade within seven Trading Days of the receipt of approval failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Signature:

Name:

Place:

Date:



**Annexure 3**

**DISCLOSURE OF TRANSACTIONS**

(To be submitted within two Trading Days of transaction / trading in the Company's Securities)

To

The Compliance Officer,  
Spandana Sphoorty Financial Limited

I hereby inform that I

- have not bought / sold/ subscribed/encumbered/released the encumbrance any Securities of the Company or
- have bought/sold/subscribed/encumbered/released the encumbrance to the Company's Securities as mentioned below on \_\_\_\_\_ [Note: Insert date]

[Note: Strike-out whichever is not applicable]

Name of holder	No. of the Company's Securities traded	Bought / sold / Subscribed/encumbered/ released the encumbrance	DP ID/Client ID/Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Signature:

Name:

Place:

Date:

**Annexure-4<sup>1</sup>**

**DISCLOSURE –SECURITIES HOLDING AND IMMEDIATE RELATIVES, ETC.**

To,

The Compliance Officer,  
SpandanaSphoorty Financial Limited

I \_\_\_\_\_ S/o /D/o \_\_\_\_\_, Director /  
Employee do hereby confirm and disclose that -

(i) The following persons are my Immediate Relatives:

<b>Sr. No.</b>	<b>Self and Name of the Immediate Relative</b>	<b>PAN</b>	<b>Relationship</b>	<b>Phone / Mobile No.</b>	<b>Securities Holding</b>
1					
2					
3					
4					
5					

(ii) I share the material financial relationship with following persons immediately preceding 12 months;

<b>Sr. No.</b>	<b>Name</b>	<b>PAN</b>	<b>Relationship</b>	<b>Phone / Mobile No.</b>	<b>Securities Holding</b>
1					
2					
3					

<sup>2</sup>(iii) I also inform that the following are my graduation and past employment details;

<sup>1</sup>To be given on Annual Basis and as and when, there is a change in the information provided except Securitiesholding

<sup>2</sup>To be given on one-time basis

Sl. No.	Name of the Institution/University	Education Major	Graduated in the year

AND

Sl. No.	Name of the Company	Designation	Year of Employment

(iv) I also inform that in case of any change in the abovementioned list in point (i) & (ii), I shall intimate the same in writing to the Compliance Officer.

Name of Director/Employee: \_\_\_\_\_ Employee Code: \_\_\_\_\_

Designation: \_\_\_\_\_ Department: \_\_\_\_\_

Signature of Director/Employee: \_\_\_\_\_

Place:

Date:

*\* “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.*

*# “Material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but excluding the relationships in which the payment is based on arm’s length transactions.*

**Annexure-5**

**DECLARATION CUM UNDERTAKING**

To,

The Compliance Officer,  
Spandana Sphoorty Financial Limited

Dear Sir,

With reference to the captioned subject, I hereby declare that:

1. I have received the Code on unpublished pricesensitive information and dealing in Securities by the parties to the Company (“**Insider Code**” or “**Code**”) and have read and understood the same and I undertake to abide by the same.
2. I have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and do confirm and declare that I shall not violate the same in any manner whatsoever.
3. In case I have access to or receive any “Unpublished Price Sensitive Information”, I shall completely refrain from dealing in the Company’s Securities till the time such information becomes public.
4. I have/will made/make a full and true disclosures regarding trading accounts and shareholdings in my name and in the name of my dependent relatives, Concern(s), Firm(s), HUF(s), Trust(s) or Association of Person(s) in which I or my dependent relatives has a stake of more than 10%.
5. I undertake not to pass on Unpublished Price Sensitive Information directly or indirectly to any persons or by way of making a recommendation for the purchase or sale of the Company’s Securities. I also undertake not to use price sensitive information to buy or sell the Company’s Securities of any sort, whether for my own account, my dependent relative(s) account, Company’s account or a client’s account.

Name of Designated Person/Employee: \_\_\_\_\_ Date of Joining: \_\_\_\_\_

Department: \_\_\_\_\_

Signature of Designated Person/Employee: \_\_\_\_\_

Place:

Date: