

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OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Introduction:

- 1.1. The Securities and Exchange Board of India (“SEBI”) notified the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) on January 15, 2015, as amended from time to time, which is effective from May 15, 2015.
- 1.2. Pursuant to Regulation 8 of the PIT Regulations, Central Depository Services India Limited (“CDSL” or the “Company”) is required to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information (“UPSI”) (“Fair Disclosure Code”).
- 1.3. Accordingly the Board of Directors of CDSL has formulated and adopted this Fair Disclosure Code.

2. Scope:

- 2.1. CDSL endeavours to preserve the confidentiality of UPSI and to prevent its misuse. To achieve these objectives, and in compliance with the PIT Regulations, CDSL has adopted this Fair Disclosure Code.
- 2.2. This Fair Disclosure Code ensures timely and adequate disclosure of UPSI which would impact the price of its securities and to maintain uniformity, transparency and fairness in dealing with all its stakeholders.
- 2.3. CDSL is committed to timely and accurate disclosure based on applicable legal and regulatory requirements.

3. Terms and Definition:

Words and expressions used but not defined in this Fair Disclosure Code shall have the same meaning assigned to them in the PIT Regulations or 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 the rules and regulations made thereunder, as the case may be or in any amendment thereto.

4. Chief Investor Relations Officer:

CDSL shall have a designated official as its designated Chief Investor Relations Officer (“CIRO”) who will be responsible for dealing with dissemination of information and disclosure of UPSI to the stock exchanges, analysts, shareholders and media. Information disclosure/dissemination needs to be approved in advance by the CIRO. The current CIRO is Pavan Kumar who may be contacted at PavanK@cdslindia.com.

If information is accidentally disclosed without prior approval, the person responsible should inform the CIRO immediately.

5. Principles of Fair Disclosure:

To adhere to the principles as mentioned in Schedule A to the PIT Regulations, CDSL shall ensure the following:

- 5.1. Promptly disclose publicly any UPSI that would impact price discovery no sooner than credible and concrete information comes into being so that such information is generally available.
- 5.2. Uniformly and universally disseminate in a timely manner UPSI to avoid selective disclosure by communicating the same to the stock exchange(s) and disclosing the same on its website before releasing such information to media or analysts.
- 5.3. Employees of CDSL shall not respond under any circumstances to enquiries from the Stock Exchanges, the media or others unless authorised to do so by the Managing Director & Chief Executive Officer (MD&CEO) or any other office as may be decided by the Board of Directors of CDSL (including any committee of the Board of Directors of CDSL) in this regard.
- 5.4. Make a public announcement with respect to any matter only after CDSL has taken a final or definitive decision. When there are rumours or news reports and CDSL is queried by the regulatory authorities, CDSL will provide an appropriate and fair respect by accepting, denying or clarifying the same. CDSL will not be required to make disclosures in cases where the proposal is still in progress, or there are impending negotiations or incomplete proposals, the disclosure of which will not be appropriate and could prejudice CDSL's legitimate interests.
- 5.5. Promptly disseminate UPSI to the market through the stock exchanges in case UPSI gets disclosed selectively, inadvertently or otherwise to a section of the market.
- 5.6. The Company communicates with its Institutional shareholders through meetings with analysts and discussions between fund managers and management. The Company also participates at investor conferences from time to time. All interactions with institutional shareholders, fund managers and analysts should be based on generally available information that is accessible to the public on a non-discriminative basis and information shared with such persons should not include UPSI. The CISO shall 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
- 5.7. Handle all price sensitive information on a need-to-know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations in relation to CDSL in accordance with this Code of Fair Disclosure and the PIT Regulations.

6. Amendments:

This Fair Disclosure Code is subject to review by the Board of Directors as and when deemed necessary. The Board of Directors of CDSL may amend the policy from time to time depending upon the requirements of the provisions of the Companies Act, 2013, the PIT Regulations and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

INSIDER TRADING POLICY
[CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING]

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1. INTRODUCTION

Insider Trading is dealing (buying and / or selling) in the securities of a company listed or proposed to be listed, by any connected persons or any persons in possession of or having access to any material unpublished price sensitive information. Trading in securities by an 'insider' is regarded unfair when it is based upon utilisation of 'inside' information to profit at the expense of other investors who do not have access to the same information.

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as the "PIT Regulations") replaced the *Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992* w.e.f. 15th May, 2015. The PIT Regulations requires every listed company to formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with the PIT Regulations.

In compliance with the said requirements, the Company has introduced a code for prohibition of Insider Trading (hereinafter, referred to as the "Code").

2. OBJECTIVE

Central Depository Services Limited (hereinafter referred to as "the Company" or "CDSL") endeavors to preserve the confidentiality and prevent the misuse of un-published price sensitive information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations. Every Director, Officer, Designated Person and connected person of the Company has a duty to safeguard the confidentiality of all such information which he/ she obtained in the course of performance of official duties. Directors, Officers, Designated Persons and Connected persons of the Company should not use their position to gain personal benefit. To achieve these objectives, the Company hereby notifies this Code which shall come into force on and effective the day of listing of CDSL.

3. DEFINITIONS

- a) **"Act"** means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- b) **"Board"** means the board of directors of the Company.
- c) **"Code"** means this code of conduct for prevention of insider trading, as notified hereunder, including any amendments/ modifications made from time to time.
- d) **"Company"** or **"CDSL"** means Central Depository services (India) Limited
- e) **"Compliance Officer"** means any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the 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 this Code under the overall supervision of the Board.

f) “connected person” means:

- (i) Any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) 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) above; 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 recognised or authorised by the Securities and Exchange Board of India; 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.

g) “Designated Persons” means:

- (i) members of the Board and Key Managerial Personnel;
- (ii) members of the board of directors and key managerial personnel of the promoters of the Company;
- (iii) members of the board of directors and key managerial personnel of each subsidiary of the Company;
- (iv) members of the internal audit, legal, finance and secretarial/ compliance teams of the Company;

- (v) such other persons as may be identified and notified from time to time by the Compliance Officer.

- h) **“generally available information”** means information that is accessible to the public on a non-discriminatory basis.

- i) **“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.

- j) **“insider”** means any person who is a connected person or in possession of or having access to unpublished price sensitive information.

- k) **“PIT Regulations”** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

- l) **“promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.

- m) **“SEBI”** means the Securities and Exchange Board of India.

- n) **“securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

- o) **“takeover regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

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

- q) **“trading day”** means a day on which the recognized stock exchanges are open for trading.

- r) **“unpublished price sensitive information”** or **“UPSI”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities 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, de-listings, 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) Regulations, 2015.

s) **“Key Managerial Personnel”**, in relation to the Company, means:

- (i) the Chief Executive Officer or the Managing Director or the Manager;
- (ii) the Company Secretary;
- (iii) the Whole-Time Director;
- (iv) the Chief Financial Officer;
- (v) heads of department;
- (vi) such other officer as may be prescribed

Words and phrases used in the Code and not defined hereinabove shall have the same meaning as defined under the PIT Regulations, the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

4. Compliance Officer:

4.1. The Board has appointed Pavan Kumar, as the Compliance Officer for the purposes of the PIT Regulations.

4.2. The Compliance Officer shall be responsible for setting forth the 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 the PIT Regulations under the overall supervision of the.

4.3. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the securities of the Company.

4.4 The Compliance Officer will assist all the directors, Employees and other connected persons in addressing any clarification regarding the PIT Regulations and this Code of Conduct.

4.5 The Compliance Officer shall maintain a record of all the declarations / disclosures in the appropriate form given by the Designated Persons for a minimum period of five years.

5. Preservation of Unpublished Price Sensitive Information

5.1 All information shall be handled within the Company on a need-to-know basis and no insider shall communicate, provide or allow access to any UPSI relating to the Company or any other company, or securities listed or proposed to be listed by the Company or any other company, to any person including other insiders except where such communication is required in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or otherwise provided under the PIT Regulations. In case of any doubts on whether UPSI may be shared, please contact the Compliance Officer for clarification.

5.2 A connected person shall not procure from or cause the communication by any insider of UPSI, relating to the Company or any other company, or securities listed or proposed to be listed by the Company or any other company, except where such communication is required for legitimate purposes, performance of duties or discharge of legal obligations or as otherwise provided under the PIT Regulations.

5.3 Subject to the PIT Regulations, in spite of anything contained herein, UPSI relating to the Company may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- entail an obligation to make an open offer under the takeover regulations where the Board is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attract the obligation to make an open offer under the takeover regulations but where the Board is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitutes UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board may determine.

However, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

5.2 Need to know basis – To prevent the misuse of confidential information, the Company in compliance with the requirements of the SEBI Securities Contracts (Stock Exchanges and Clearing Corporations) Regulations, 2012 has adopted the mechanism of Chinese Wall procedure by which regulatory departments of the Company that have access to UPSI (whether relating to the Company or any other listed company), considered as “inside areas” are separated from other departments which deal with other departments providing support services, considered as “public areas”. The Chinese Wall is also meant to prevent persons in the “public areas” from gaining access to confidential information acquired or developed by the persons in the “inside areas”.

Persons in the “inside areas” should not disclose any UPSI or any confidential information to any persons in the “public areas” or give such persons access to any file or database containing any such information, except in accordance with the applicable procedures and Regulations. In exceptional circumstances employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” criteria, under intimation to the Compliance Officer.

5.3 Limited access to confidential information - All manual files containing confidential information shall be kept secure. All Computer files must have adequate security.

6. Prevention of Misuse of “Unpublished Price Sensitive Information”

6.1. No insider shall trade in securities of the Company or any other listed company, either on their own behalf or on behalf of any other person, when in possession of any UPSI in relation to the Company or any other listed company or any of their respective securities.

6.2. Trading Plan: An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on

his behalf in accordance with such plan.

6.3. Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- (ii) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in securities for market abuse.

6.4. The Compliance Officer shall consider the trading plan made as above and shall approve it forthwith. However, he shall be entitled to take expressed undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the PIT Regulations.

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

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the insider is in possession of any 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. Further, the insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved trading plan, coincides with the date of closure of trading window announced by the Compliance Officer.

6.6. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

7. Trading Window:

7.1 The trading period during which Designated Persons and their immediate relatives can trade in the securities of the Company is called trading window. Designated persons and their immediate relatives may, subject to other restrictions in the Code of Conduct, only trade in the securities of the Company during the trading window. The trading window shall be closed during the time the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have UPSI.

7.2 When the trading window is closed, the Designated Persons (including their immediate relatives) shall not trade in the Company's securities.

7.3 The Compliance Officer will determine the period for which the trading window shall be closed. The trading window shall be, inter-alia closed at the time of:

- (a) Declaration of financial results
- (b) Declaration of dividends (interim and final)
- (c) Change in capital structure
- (d) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business
- (e) Changes in Key Managerial Personnel
- (f) Material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015
- (g) Such other time as the Compliance Officer determines that a Designated Person or class of Designated Person is reasonably expected to have possession of UPSI.

7.4 Every time a closure of the trading window is announced, the Compliance Officer shall identify the Designated Persons to whom the restrictions shall apply during the closed period.

7.5 It is made abundantly clear that, even when the trading window is open, if any Designated Person is in possession of any UPSI, he/ she will not trade in the securities of the Company, merely on account of the fact that the trading window is open.

7.6 The Compliance Officer will notify the relevant Designated Persons when the trading window with respect to such individuals shall reopen. In any event, the trading window shall not be opened until the Compliance Officer is satisfied that at least 48 hours have passed since the UPSI has become generally available to the public and is capable of being assimilated by the market.

7.7 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

8. Pre Clearance of Trade in Securities:

8.1 All Designated Persons and their immediate relatives who intend to trade in all listed securities including the securities of the Company (either in their own name or in any immediate relative's name) i.e. buy or sell securities and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of five lakh rupees, should pre-clear the transactions by making an application in the format set out in **Annexure A** to the Compliance Officer indicating the estimated number of units of securities that the Designated Person or immediate relative(s) intends to trade, the details as to the depository with which he or she has a demat and trading account, the details as to the securities in such depository mode and such other details as specified in the form and also declare that the applicant is not in possession of unpublished price sensitive information in the form set out in **Annexure A**.

8.2 No Designated Person shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the trading window is not closed.

8.3 The Compliance Officer shall provide the approval to such pre-clearance applications having regard to whether the declaration that the applicant is not in possession of any UPSI is reasonably capable of being rendered inaccurate.

8.4 All Designated Persons and their immediate relatives shall execute their order in respect of the listed securities/ securities of the Company within seven trading days after the approval of pre-clearance is given by the Compliance Officer. If the order is not executed within seven trading days after the approval is given by the Compliance Officer, the employee must obtain the pre-clearance for the transaction again.

8.5 The Designated Person shall file within two trading days of the execution of the trade, the details of such trade with the Compliance Officer in the format set out in **Annexure A**. In case the transaction is not undertaken, a report to that effect shall be filed.

8.6 The Compliance Officer shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.

8.7 The Compliance Officer shall place before the chairman of the Audit Committee of the Board and to the chairman of the Board, on a quarterly basis all details of the pre clearances obtained in the Company’s securities by Designated Persons (whether on their own behalf or on behalf of an immediate relative). This report shall also contain details of the period during which the trading window was closed.

9. Holding Period

9.1 All Designated Persons shall conduct their dealings in the securities of the Company only in the “Valid Trading Window” period and shall not enter into “Contra Trade” i.e. opposite or reverse transactions, in the securities of the Company during the next six months following the prior transaction. The Key Managerial Personnel and their immediate relatives who are permitted to trade as above shall not enter into a contra trade in respect of other listed securities for a period of 60 days following a transaction, and all other Designated Persons and their immediate relatives who are permitted to trade as above shall not enter into a contra trade in respect of other listed securities for a period of 30 days following a transaction. 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. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

9.2 The Designated Persons shall also not take positions in derivative transactions where returns are linked to the performance of listed securities including the securities of the Company at any time.

10. Disclosure Requirements:

The disclosures to be made by any person under this section 10 shall also include those relating to such person’s immediate relatives and any other person for whom such person takes trading decisions. In addition, with respect to the directors of CDSL, the disclosures also need to be made in respect of firms or corporate entities in which such director holds a controlling interest or at least 20% beneficial interest.

The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this section. Provided that trading in derivatives of securities is permitted by any law for the time being in force.

10.1 Initial Disclosure:

- (i) All the promoters, key managerial personnel and directors of the Company are required to send to the Compliance Officer the details of their holdings in securities of the Company or any other listed company within 30 days of this Code of Conduct becoming effective to the Compliance Officer in the format set out in **Annexure B**.
- (ii) Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter shall disclose to the Compliance Officer his holding of securities of the Company or any other listed company as on the date of appointment or becoming a promoter, to the Compliance Officer within seven days of such appointment or becoming a promoter in the format set out in **Annexure C**.
- (iii) All Designated Persons (other than the promoters, key managerial personnel and directors) of the Company are required to send to the Compliance Officer the details of their holdings in securities of the Company or any other listed company within 30 days of this Code of Conduct becoming effective to the Compliance Officer in the format set out in **Annexure B-1**.
- (iv) Every person on being notified as a Designated Person (other than the promoters, key managerial personnel and directors) of the Company shall disclose to the Compliance Officer his holding of securities of the Company or any other listed company as on the date of notification, to the Compliance Officer within seven days of such notification in the format set out in **Annexure C-1**.
- (v) Every Designated Person shall disclose to the Compliance Officer, list of all its immediate relatives and any other person for whom such person takes trading decisions with PAN and other details required by the Compliance Officer within 30 days from this Code of Conduct taking effect or within 30 days of joining. The Designated Person shall also report any changes to such list thereafter on a continuous basis.

10.2 Continual Disclosure:

Every Promoter, Designated Person and director of Company and any other person for whom such person takes trading decisions shall disclose to the Compliance Officer 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 ten lakh rupees or such other value as may be specified by the Compliance Officer from time to time, in the format set out in **Annexure D**.

10.3 Disclosure by the Company to the Stock Exchange(s):

The Company shall within two trading days the receipt of disclosures as mentioned as aforesaid, discloses to all Stock Exchanges on which the securities of the Company are listed, the information received as aforesaid.

10.4 Disclosure by other connected persons/specified persons

The Compliance Officer at his discretion may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in the format as set out in **Annexure E** as and when he deems fit in order to monitor compliance with the PIT Regulations.

The Compliance Officer shall maintain details of dealings in securities of the Company made by Designated Persons in the format specified in **Annexure F** to this Code.

11. Penalties:

11.1 Penalty for non-compliance

Any insider who trades in securities in contravention of the provisions of this Code or the PIT Regulations may be guilty of insider trading and shall be inter-alia liable for punishment and penalty as mentioned in this Code and the Act.

Under Section 24 of the Act, anyone who contravenes the PIT Regulations or provisions of the Act, shall be punishable with imprisonment for a term which may extend to 10 years or with a fine which may extend to INR 25 crores or both.

If any person violates the provisions of the PIT Regulations, he/ she shall be liable for appropriate action under Sections 11, 11B, 11D, Chapter VIA of the Act.

11.2 Penalty for non-compliance with the Code

- (i) Any employee/ officer / director of the Company who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company, which among others may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, if any, etc.
- (ii) The action by the Company shall not preclude SEBI from taking any action in case of violation of the PIT Regulations.
- (iii) In case it is observed by the Compliance Officer that there has been a violation of the PIT Regulations, the Compliance Officer shall promptly inform SEBI of the same.

SPECIMEN OF APPLICATION FOR PRE - CLEARANCE APPROVAL

Date:

To,

The Compliance Officer

_____ Limited

Internal use

Recd date and time:

Sign :

Dear Sir/Madam,

APPLICATION FOR PRE-DEALING APPROVAL IN SECURITIES OF THE COMPANY

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading, I seek approval for purchase/ sale/subscription of the Securities (give description) of the Company as per the details given below:

NAME

State whether

Director _____ Officer _____ Designated Employee _____ Dependent _____

EMPL NO.	DESIGNATION
DEPARTMENT	
LOCATION	

Nature of transaction (Buy/ sell/ subscribe)	*Name of Proposed Buyer/ Seller	No. Of Securities	**Date of purchase / allotment	***Previous approval no. and date for purchase/ allotment)	DP/BEN ID of the account / folio no. where the securities will be credited/ debited	No. of Securities held in such Account /Folio No.
					<i>DP ID</i>	
					<i>BEN ID</i>	

* applicable for off market transaction

* applicable only if the application is in respect of sale of Securities

*** applicable only if the application is in respect of sale of Securities for which an earlier purchase sanction was granted by the Compliance Officer

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature of Applicant)

Note : This application has to be necessarily submitted through electronic mail at the dedicated e-mail Id followed by a hard copy.

**FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE
APPLICATION FOR PRE-DEALING UNDERTAKING**

To,
Central Depository Services Limited
Mumbai

I, _____, resident of _____, hereby declare that I am
Director/Employee of _____ Ltd.

I further declare that I am not in possession of or otherwise privy to any unpublished price sensitive information as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code) and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations) up to the time of signing this Undertaking.

In case I have access to or I receive any Price Sensitive Information after signing this Undertaking but before execution of the transaction, I shall inform the Compliance Officer of the change in my position and I would, and ensure that my Dependents would completely refrain from Dealing in the Securities of the Company till the time such Price Sensitive Information becomes public.

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

I undertake to comply with the provisions of the Code and provide any information relating to the trade as may be required by the Compliance Officer and permit the Company to disclose such detail to SEBI, if so required by SEBI.

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

I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

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

(Signature of the Applicant)

Date:

FORMAT FOR PRE-DEALING APPROVAL LETTER

Date: _____

Approval No: __ of __

To,

Mr./Mrs. _____

Emp No.: _____

Designation:

PRE-DEALING APPROVAL/DISAPPROVAL -Your application

Date: _____

Dear Mr/Mrs. _____

With reference to your above application seeking approval for undertaking certain transactions in Securities of the Company detailed therein, please be informed that you are / your Dependent is hereby authorised/not authorized to undertake the transaction(s) as detailed in your said application.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till (i.e. for {1} week). If you / your Dependent do(es) not execute the approved transaction /deal on or before this date you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within two {2} trading days from the date of transaction/deal. In case the transaction is not undertaken a "Nil" report shall be necessary.

Yours truly,

Compliance Officer

Encl: Format for submission of details of transaction

FORMAT FOR DISCLOSURE OF PRE-APPROVED TRANSACTIONS

(To be submitted within two trading days of transaction/trading in securities)

Date: _____

To: Compliance Officer

From:

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. _____ dated _____

I hereby inform you that I / my _____

- have not bought/sold/subscribed any securities *
- have bought/sold/subscribed to the _____ Securities (give description) as mentioned below on _____ (insert date) *

Name of holder	** First or joint holder	Name Security	No. Securities dealt with	of Bought / Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Sec. will be debited or credited	Price (Rs)

**** "F" first holder "J" joint holder**

I declare that the above information is correct and that no provisions of the Company's Code of Conduct for Prevention of Insider Trading and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I agree not to buy/sell ● the Securities for a period of [6 months] / [30 days], as the case may be from the date of the aforesaid transaction (applicable in case of purchase / sale transaction by designated persons only).

In case there is any urgent need to sell these securities within the said period, I shall approach the Company (Compliance Officer) for necessary approval (applicable in case of purchase / subscription).

Yours truly,

Signature: _____

Name: _____

- **Strike out whichever is not applicable.**

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: _____

ISIN of the company: _____

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.**Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

FORM

Name of the company: _____

ISIN of the company: _____

Details of Securities held by designated person

Name, PAN, CIN/DIN & address with contact nos.	Category of Person	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.**Details of Open Interest (OI) in derivatives of the company held by designated person**

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date:

Place:

FORM B

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) –
Disclosure on becoming a
director/KMP/Promoter]**

Name of the company: _____

ISIN of the company: _____

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature:

Designation:

Date: Place:

FORM

Name of the company: _____

ISIN of the company: _____

Details of Securities held on notification of designated person

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of Open Interest (OI) in derivatives of the company held on notification of designated person

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options

Name & Signature: _____

Designation: _____

Date: Place: _____

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) –
Continual disclosure]

Name of the company: ____ ISIN of the company: _____

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Director s/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on Premium plus strike price of options.

Name & Signature:

Designation:

Date:

Place:

Form D

SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company Details of trading in

securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)					Exchange on which the trade was executed	
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options.

Name:

Signature:

Date:

Place: