

14th March, 2019

Department of Corporate Services

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400 001

Dear Sir,

Ref : Security Code – 503229

Sub. : Amendment in Code of conduct for Directors and Senior Management Personnel, Internal Code of Conduct to Regulate, Monitor and Report Trading by Insiders and Fair Disclosures of Unpublished Price Sensitive Information

With reference to the captioned subject, the Board of Directors of the Company has approved the following resolutions by circular today i.e. 14th March, 2019 in terms of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, which would come into force from 1st April, 2019 (the Regulations):

- a. Code of conduct for Directors and Senior Management Personnel (**the Code**);
- b. Internal Code of Conduct to Regulate, Monitor and Report Trading by Insiders (**the Code of Conduct**) and Code of Practices and Procedures for Fair Disclosures of Unpublished Price Sensitive Information (**the Code of Fair Disclosure**)

The aforesaid Code, the Conduct of Conduct and the Code of Fair Disclosure are being made available on the Company's website i.e. www.simplex-group.com

Kindly take the same on your record and disseminate to the stakeholders.

Thanking you,

Yours faithfully,
For **Simplex Realty Limited**


Shekhar R Singh
Company Secretary &
Compliance Officer

Encl.: as above



CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT PERSONNEL OF SIMPLEX REALTY LIMITED (THE CODE)

As revised and approved by the Board of Directors on 14th March, 2019

INTRODUCTION

This Code of Conduct for Directors and Senior Management Personnel of the Simplex Realty Limited (**the Code**) has been framed and adopted by Simplex Realty Limited (the Company) as per Regulation 17(5)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations) with a view to promote good corporate governance.

Ethical business conduct is critical to the business carried on by the Company. Keeping this in mind, the Board of Directors of the Company have adopted the Code and ethics which helps maintain the standards of business conduct for the Company.

The purpose of the Code is to enhance further an ethical and transparent process in managing the affairs of the Company and to deter wrong doing and encourage the business of the Company as per the corporate values of the Company. The matters covered in the Code are of utmost importance to the Company, our shareholders and business partners.

DEFINITIONS AND INTERPRETATION

- i. "Board / Board of Directors" shall mean the Board of Directors of the Company.
- ii. "Senior Management Personnel" shall mean officers/ personnel of the Company who are members of its core management team, excluding Board of Directors. The Senior Management Personnel shall include Chief Executive Officer, Group Chief Operating Officer, Chief Financial Officer, Chief People Officer, Chief Information Officer, Corporate Strategy and Investor Relations Head, Company Secretary, all departmental / functional / regional / unit heads and all other members of management one level below the executive director of the Company.
- iii. "Independent Director" means an independent director appointed by the Company in accordance with the provision of the Companies Act, 2013 and the rules thereunder.

- iv. "Relative" shall mean 'relative' as defined in Section 2(77) of the Companies Act, 2013 read with rules thereunder.

APPLICABILITY

This Code shall be applicable to the following persons:

- i. All members of the Board of Directors of the Company
- ii. Senior Management Personnel as defined in clause (ii) above of the Code; and
- iii. Such other employee of the Company as may be designated as members of the Senior Management for the purpose of this Code by the Board of Directors of the Company from time to time

PHILOSOPHY OF THE CODE

The Code envisages and expects that the Board Members and Senior Management Personnel must act within the authority conferred upon and in the best interest of the Company and its shareholders and observe the following. However, **Annexure- I** shall apply additionally to only Independent Directors on the Board of the Company:

A. Regulatory Compliance

- i. To comply with all applicable laws, rules, regulations and regulatory orders.
- ii. To acquire appropriate up-to-date knowledge of requirements of compliance under various applicable statutes.
- iii. To ensure proper legal compliance and management system is in place for reporting status of compliance under various laws.

B. Honest and Ethical Conduct

The honest and ethical conduct shall include the conduct conforming to accepted professional standards exhibiting fairness and transparency. The Directors/Senior Management Personnel shall act in accordance with the highest standards of personal and professional integrity, honesty and ethical conduct. The dealings of management while managing the affairs of the Company shall be free from any misuse of the office or any resources of the Company.

C. Conflicts of the interest

The interest shall mean membership, directorship, professional relationship such as a consultant or otherwise, or any affiliation or association, with or in any other entity. It shall also include direct or indirect concern in any past, present or proposed contract, arrangements, or dealings with the Company or its subsidiaries or affiliates. The indirect interest shall include the interest of the

relative, partner or any affiliate of the Directors/Senior Management Personnel or his relative or affiliate holds a controlling stake, significant office or has a considerable influence over its affairs. The term 'relative' shall mean the persons mentioned under section 2 (77) of the Companies Act, 2013.

A conflict of interest is a situation in which interest of the Directors/Senior Management Personnel conflicts, with the interest of the Company or its subsidiaries or affiliates or customers. If in the course of the business, any interest of the Directors/Senior Management Personnel detrimentally conflicts with the smooth and profitable conduct of the affairs of the Company or its subsidiaries or affiliates, the Directors/Senior Management Personnel shall disclose such conflict to the Compliance Officer and to take all the necessary steps to resolve or avoid such conflict. No Directors/Senior Management Personnel shall make any profit or gain in the event of and as result of such conflict. The Directors/Senior Management Personnel shall make adequate and timely disclosure of all their interests to the Compliance Officer. If such transactions are material to the Company, they shall be placed before the Audit Committee for review. Any dealing with related party must be conducted on an arm's length basis and on commercial terms and no preferential treatment shall be given.

The Directors/Senior Management Personnel should attempt to plan their business and personal affairs so as to avoid conflicts to the greatest extent possible, and in those cases where a conflict cannot be avoided, they should fully disclose the circumstances of the conflict to the Compliance Officer and abstain from participation in any decision making by the Company in connection with any transaction giving rise to the conflict.

D. Financial Reporting and Reports

The Directors shall ensure that the Accounting and Financial records of the Company adhere to the prevailing and applicable accounting standards and generally accepted accounting practices and conventions that are prudent so as to give a true and fair view of affairs of the Company and of the profit of the Company. The Directors shall ensure that there exist adequate internal controls, accounting and audit procedures for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities. No Directors /Senior Management Personnel shall make or shall cause to be made any willful representation in any Accounting and Financial records of the Company.

E. Gifts and Donations

No Directors/ Senior Management Personnel under any circumstances shall receive any payments, remuneration, gifts, donations or any benefits or gains which are intended to pass on undue benefits to an outsider and which would have negative impact on the Company's business. Similarly the Directors/Senior Management Personnel shall not make or offer to make or abet any payments, remuneration, gifted and donations or pass on any benefits, gains to any person, which would have the effect of unethical conduct of business.

F. Regulatory Compliance

The Directors/Senior Management Personnel shall ensure compliance with all the applicable laws, rules and regulations. The Directors/ Senior Management Personnel shall ensure that the Company is not in violation of any such laws, rules and regulations and does not incur any financial or other liabilities on account of such violation. In the event of any non-compliance of any such laws, rules and regulations by the Company is observed by any Directors/ Senior Management Personnel, such Directors/Senior Management Personnel shall immediately bring it to the notice of the Compliance officer and initiate appropriate remedial measures.

G. Confidentiality

Any material information bearing significance to the interest of the Company or any subsidiaries or affiliates of the Company in the possession of the Director/Senior Management Personnel shall be kept as confidential. The Director/Senior Management Personnel shall protect and take all the measures and observe prudence to safeguard the confidentiality of the information at all times till the same becomes a part of public knowledge documents.

H. Corporate Opportunity

Except as may be approved by the Board of Directors/Committee thereof, the Directors/Senior Management Personnel are prohibited from

- i. Not to exploit for their own personal gain, opportunities that are discovered through the use of the Company's property (including intellectual property), information or position.
- ii. Not to divert to his /her own advantage any business opportunity that the Company is pursuing

I. Insider Trading

The Directors/Senior Management Personnel shall adhere to the provisions of Code of Conduct for prevention of insider trading. None of the Directors/Senior Management Personnel shall participate in any trading or assist or abet the trading of any stock, shares, scripts or securities in violations of the SEBI (Insider Trading) Regulations 2015 as amended or such other rules and regulations from time to time.

J. Total Commitment

The Directors and Employees in Senior Management Personnel shall devote their full time and attention to the business interests of the Company. They are prohibited from accepting any assignment, contract or any commercial or activities outside the purview of their employments ethic which interfere with the performance of their duties, while in employment with the Company. They shall not take up any activity that jeopardizes the interests of the Company in any manner.

K. Fair Dealing

The Director/Senior Management Personnel shall endeavor to deal fairly with the Company's customers, suppliers, competitors, officers and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair dealing practice.

L. Contributions to the growth and value addition

The Directors/Senior Management Personnel shall endeavor to enhance the value to the business of the Company and contribute positively to the growth of the Company. They shall contribute to the best of their professional abilities.

M. Enforcement of Code of Conduct

Each Board Member and Senior Management Personnel shall be accountable for fully complying with the Code and non-compliance of the provisions of this Code shall be reported to:-

The Company Secretary
Simplex Realty Limited
30, Keshavrao Khadye Marg, Sant Gadge Maharaj Chowk,
Mahalaxmi (East), Mumbai- 400 011
Email:company-secretary@simplex-group.com

The Company Secretary shall report breach of the Code, if any, which comes to his / her notice to the Board. The Company shall ensure confidentiality and protection to any person who has, in good faith, reported a violation or suspected violation of law, of the Code or other Company policies, or against any person who is assisting in any investigation or process with respect to such a violation. Any failure of a Director / Senior Management Personnel to comply with the Code will result in referring his/ her actions / omissions to the Board of Directors. The Board will consider the reference and take such remedial action as deemed fit by it including removal of the person in question from the Board / Office.

N. Amendments, Modification and Waivers

This code may be amended, modified or waived by the Board, subject to appropriate applicable provisions of laws, rules, regulations and guidelines. The Board will not grant waivers to the code. However, in extraordinary situations and for reasons to be recorded in writing, the Board may grant exemption from any one/more of the provision of this code.

O. Placement of the Code on website

This Code and any amendment thereto shall be posted on the website of the company.

COMPLIANCE OF THE CODE

Every Director and Senior Management Personnel shall monitor his/ her personal with the code. All Board members and Senior Management Personnel shall within seven days of close of every financial year, affirm compliance with the Code in the format attached as **Annexure-II**. The said affirm compliance Code shall be forwarded to the Company Secretary of the Company.

NO RIGHTS CREATED

This Code is a statement of certain fundamental principles, ethics, values, policies and procedures that govern the Directors and Senior Management Personnel of the Company in the conduct of the Company's business. It is not intended to and does not create any rights in any employee, customer, client, supplier, competitor, shareholder or any other person or entity.

SCHEDULE IV OF THE COMPANIES ACT, 2013

[See section 149(8) of the Companies Act, 2013]

CODE FOR INDEPENDENT DIRECTORS

In addition to the above, the Company expects that the Independent Directors of the Company shall abide by the guidelines, roles, functions, duties and other relevant provisions as applicable to the Independent Director under the code for Independent Directors specified in schedule IV of the Companies Act, 2013, as may be amended from time to time. This code for Independent Director shall serve as a guide to professional conduct for Independent Directors. Adherence to these standards by Independent Directors and fulfillment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of Independent Directors.

I. Guidelines of professional conduct:

An independent director shall:

- 1) Uphold ethical standards of integrity and probity;
- 2) Act objectively and constructively while exercising his duties;
- 3) Exercise his responsibilities in a bona fide manner in the interest of the company;
- 4) Devote sufficient time and attention to his professional obligations for informed and balanced decision making;
- 5) Not allow any extraneous considerations that will vitiate his exercise of objective independent judgment in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- 6) Not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- 7) Refrain from any action that would lead to loss of his independence;
- 8) Where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- 9) Assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- 1) Help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct;
- 2) Bring an objective view in the evaluation of the performance of board and management;
- 3) Scrutinize the performance of management in meeting agreed goals and objectives and monitor the reporting of performance;
- 4) Satisfy themselves on the integrity of financial information and that financial controls and the systems of risk management are robust and defensible;
- 5) Safeguard the interests of all stakeholders, particularly the minority shareholders;
- 6) Balance the conflicting interest of the stakeholders;
- 7) Determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management personnel and have a prime role in appointing and where necessary recommend removal of executive directors, key managerial personnel and senior management personnel;
- 8) Moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. Duties:

The independent directors shall—

- 1) Undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- 2) Seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- 3) Strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- 4) Participate constructively and actively in the committees of the Board in which they are chairpersons or members;
- 5) Strive to attend the general meetings of the company;
- 6) Strive to attend meetings of the Independent Directors whenever held;
- 7) Where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and, to the extent that

they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

- 8) Keep themselves well informed about the company and the external environment in which it operates;
- 9) Not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- 10) Pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- 11) Ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- 12) Report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- 13) Acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- 14) Not to disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

AFFIRMING COMPLIANCE OF CODE OF CONDUCT

The Board of Directors
Simplex Realty Limited
30 Keshavrao Khadye Marg,
Sant Gadge Maharaj Chowk,
Mumbai-400011

Declaration affirming compliance of Code of Conduct for the Directors and Senior Management Personnel pursuant to Regulation 26 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I, **[Name of Director with DIN / Senior Management Personnel]*, son of _____, resident of *[Address]*, being a **Director / Senior Management Personnel* of Simplex Realty Limited, affirm to the best of my knowledge and belief, declare that, I shall comply with the “Code of Conduct for the Directors and Senior Management Personnel” from the date of this declaration. Further, I agree to adhere to the standards described in this Code and comply with the Code at all times.

Place: Mumbai

Signature:

Date: 1st April, 2019

Name of **Director / Senior Management Personnel*:

** Please strike off whichever is not applicable*

SIMPLEX REALTY LIMITED

PART	A	CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN THE SECURITIES OF THE COMPANY (THE CODE OF CONDUCT)
PART	B	CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION (THE CODE OF FAIR DISCLOSURE)

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PART –A

INTERNAL CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS (THE CODE OF CONDUCT)

As revised and approved by the Board of Directors on 14th March, 2019

CHAPTER – I

INTRODUCTION

Insider trading refers to trading in the securities of a company by its directors, employees or other persons so as to make a profit or avoid any loss, on the basis of unpublished price sensitive information known only to them and not to the general body of shareholders. This kind of profiteering by an insider, taking unfair advantage of unpublished price sensitive information available to him/her by virtue of his/her position or connection with the company, erodes investors' confidence in the integrity of the management of the company.

Any trading in the securities of Simplex Realty Limited (the Company) by its Directors / Officers, employees or other persons connected with the Company, based on unpublished price sensitive information, in their possession which can impact the price of the Company's securities, shall constitute insider trading.

In order to deal with insider trading in securities, the Securities and Exchange Board of India (SEBI) vide its notification dated 15th January, 2015, had issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 and further amended the same vide its notification dated 31st December, 2018, the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (the Regulations), which would come into force from 1st April, 2019, to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

As per Regulations 9 (1) and 8(1) of a Chapter IV of the PIT Regulations every listed company shall require to formulate a Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders by adopting the minimum standards as set out in Schedule B to the PIT Regulations and also to formulate and publish on its website, Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information by adopting the minimum standards as set out in Schedule A to the Regulations.

Accordingly, the Board of Directors by passing circular resolution dated 14th March, 2019 has revised/amended its existing “Code of Conduct for Prohibition of Insider Trading, 2015” and adopted Internal Code of Conduct to Regulate, Monitor and Report trading by Insiders (**the Code of Conduct**) and Code of practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (**the Code of Fair Disclosure**).

This revised Code of Conduct and Code of Fair Disclosure will be applicable from 1st April, 2019 and existing Code will be applicable upto 31st March, 2019.

1. DEFINITIONS AND INTERPRETATION

1. **“Act”** means the Securities & Exchange Board of India Act, 1992 as may be amended from time to time.
2. **“Board”** means Board of Directors of the Company, Simplex Realty Limited
3. **“Code”** or **“Code of Conduct”** means this Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by Insiders of the Company, including modifications made thereto from time-to-time.
4. **“Company”** means Simplex Realty Limited
5. **“Compliance Officer”** means Company Secretary of the Company or in absence of Company Secretary, any senior officer, designated so or in absence of both, the Executive Director or such other senior officer, who is financially literate and is capable of appreciating requirements of legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring and adherence to the rules for preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in this Code of Conduct and Compliance officer shall function and carry out his responsibilities under the overall supervision of the Board of Directors of the Company.

Explanation – for the purpose of this regulation “financial literate” shall mean a person, who has ability to read and understand basic financial statement like Balance Sheet, Statement of Profit and Loss, Cash Flow statement etc.

6. **“Connected Person”** means –
 - (i) Any person who is or has during the six months prior to the concerned act been associated with a Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - a An immediate relative of connected persons specified in clause (i); or
 - b A holding company or associate company or subsidiary company; or
 - c An intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - d An investment company, trustee company, asset management company or an employee or director thereof; or
 - e An official of a stock exchange or of clearing house or corporation; or
 - f A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h An official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - i A banker of the company; or
 - j A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

7. **“Designated Person”** means –

- (i) Every Promoter and promoter group and all Directors whether executive, non-executive or independent;
- (ii) Employees in the category of Key Managerial Personnel;
- (iii) Permanent invitees/invitees to the Board meeting and committee meetings;
- (iv) Employees in the cadre of Assistant / Associate Vice President and above;
- (v) All employees of General Manager cadre and above in all other Departments of the Company;
- (vi) Personal assistant/secretary to all the above persons;
- (vii) All other employees of the Company and its material subsidiaries and associate companies, irrespective of their cadre working in accounts, finance, information technology, treasury, taxation departments, secretarial, legal and compliance departments, internal audit department, business / investor’s relations and corporate communications department, and chief executive officer / managing director’s office and chairman’s office;
- (viii) Persons employed on contract basis and performing similar roles or having similar responsibilities as persons mentioned in (ii), (iii) and (vi) above

- (ix) And such other persons as may be notified by the Compliance Officer as per direction of the Board considering the objectives of the Code
 - (x) Immediate Relatives of all the above persons
8. **"Dealing in Securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy sell or deal in the securities of the Company.
 9. **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;
 10. **"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;
 11. **"Insider"** means any person who is:
 - i a connected person; or
 - ii in possession of or having access to unpublished price sensitive information;
 12. **"Key Managerial Personnel"** means person as defined in Section 2(51) of the Companies Act, 2013.
 13. **"Legitimate purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other adviser(s) or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
 14. **"Promoter"** and **"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. **"Regulations"** means the Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 and any amendments thereto.
 16. **"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;
 17. **"Specified"** means specified by the Board in writing;
 18. **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

19. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
20. **"Trading day"** means a day on which the recognized stock exchanges are open for trading;
21. **"Trading Window"** means the period during which, trading in the Company's shares by insiders shall be permissible.
22. **"Unpublished Price Sensitive Information (UPS I)"** 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, delistings, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; and
23. **"Whistle Blower"** means an employee who reports instance of leak of price sensitive information under this Policy.

Words and expressions used and not defined in these Code of Conduct but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

This Code of Conduct can be modified/amended/alterd only by Board of Directors of the Company. But in case of any statutory modification or amendment or alteration of the provisions of Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015, the newly modified/amended/alterd provisions of the Regulation shall be deemed to be implemented in the Code immediately with effect from the date of the statutory notification for modification or amendment or alteration etc.

2. APPLICABILITY

This Code shall be applicable to Promoters including member(s) of Promoter group, all the Directors, Designated Persons, and Concerned Advisers/Consultants/Retainers of the Company and Connected Persons as defined herein above.

3. POLICY AND OBLIGATIONS

The Company endeavors to preserve the confidentiality of Unpublished Price Sensitive Information ("UPSI") and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Designated Persons, Promoters and Insiders has a duty to safeguard the confidentiality of all such UPSI obtained in the course of his or her work at the Company.

No Designated Persons, Promoters and Insiders shall use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

CHAPTER – II

CONFIDENTIALITY OF PRICE SENSITIVE INFORMATION

4. COMPLIANCE OFFICER

- 4.1 The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the Code of Conduct, as specified in the Regulations under the overall supervision of the Board of Directors of the Company.
- 4.2 The Compliance Officer shall maintain the records of all the declarations in the appropriate form given by the Promoters/ Directors/ Designated Persons /Officers/other employees/ Insiders of the Company for a minimum period of five years and any changes made therein.
- 4.3 The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the Company's Code of Conduct.
- 4.4 The Compliance Officer shall be responsible for setting forth policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, pre-clearance of trades of Designated Persons', monitoring of trades, placing effective system of internal control including maintaining of list of personnel with whom UPSI is shared on need to know basis and the implementation of the Company's Code of Conduct under the overall supervision of the Board of the Company to prevent leakage of UPSI and insider trading.
- 4.5 The Compliance Officer shall report on insider trading to the Board and to the Chairman of the Audit Committee on annual basis.

5. PRESERVATION OF CONFIDENTIALITY OF UPSI / CONFIDENTIAL INFORMATION

- 5.1 Designated Persons/ Insiders and their immediate relatives shall not communicate, provide, or allow access to any Unpublished Price Sensitive

Information, relating to a Company or securities listed or proposed to be listed, to any person including other Designated Persons/ Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5.2 All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

5.3 No person shall procure from or cause the communication by any Designated Persons/ Insider of UPSI, relating to a Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

5.4 Notwithstanding anything contained in this regulation, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–

5.4.1 entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company;

5.4.2 not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute UPSI is disseminated to be made generally available at least 2 (two) trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

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

5.5 The Company has put in place policies and procedures (hereinafter referred as Chinese Walls) to manage UPSI and prevent the inadvertent

spread and misuse of UPSI. The Chinese Walls are designed to curb on passing of UPSI. Employees, who are in possession of UPSI, have a responsibility to ensure that UPSI should not be shared or disclosed to any persons except their legal obligations. All non-public information directly / indirectly received by any employee should immediately be reported to the head of the department. Management shall ensure that appropriate policies, procedures and physical arrangements are implemented for the relevant businesses and that these are complied with by all affected employees. Local policies should address not only the maintenance of Chinese Walls and how these implemented and controlled but also procedures for crossing the wall. The establishment of Chinese Walls is not intended to suggest that within Insider areas material, confidential information can circulate freely. Within Insider areas, the 'need-to-know' policy is fully in effect.

5.6 Confidential Information / UPSI shall be kept with adequate security.

CHAPTER – III

TRADING RESTRICTIONS

6. TRADING PLAN

- 6.1 A Designated Person or any Insider shall be entitled, at his option, to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out with such plan.

Such 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
- 6.2 The Compliance Officer shall review such trading plan to assess whether the plan would have any potential for violation of the Company's Code of Conduct and the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- 6.3 The trading plan once approved shall be irrevocable and the Designated Person and/or 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 Designated Person and/or 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 8.

- 6.4 Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

7. PREVENTION OF MISUSE OF “PRICE SENSITIVE INFORMATION”

- 7.1 All Directors/Officers and Designated Employees of the Company shall be subject to trading restrictions as enumerated below.

7.2 Trading Window

- 7.2.1 The Trading Window shall be closed ordinarily but not restricted to, when information relating UPSI is made generally available by the Company. The Trading Window shall be opened 48 (Forty-eight) hours after the UPSI is made generally available by the Company.

- 7.2.2 The Trading Window shall be, *inter-alia* closed at the time of:

	Details of Unpublished Information	Period of Closure of Window	
		Commencing From	Ending On
a	Declaration of Financial Results (Quarterly/Half Yearly/ Annual)	1 st day of the month immediately following the end of quarter/ Half Year/ Annual)	48 hours after the information has been Generally Available by the Company
b	Declaration of Dividends (interim and final)	7 days before the Board Meeting	48 hours after the information has been Generally Available by the Company
c	Change in capital structure	Date of Issue of Notice/ Agenda of the Board Meeting or intimation Stock Exchange whichever is earlier	48 hours after the information has been Generally Available by the Company
d	Mergers, de-mergers, acquisitions, delisting's, disposals and expansion of business and such other transactions	Date of Issue of Notice/ Agenda of the Board Meeting or intimation Stock Exchange whichever is earlier	48 hours after the information has been Generally Available by the Company

f	Changes in Key Managerial Personnel	Date of Issue of Notice/ Agenda of the Board Meeting or intimation Stock Exchange whichever is earlier	48 hours after the information has been Generally Available by the Company
g	Material events in accordance with the listing agreement	Date of Issue of Notice/ Agenda of the Board Meeting or intimation Stock Exchange whichever is earlier	48 hours after the information has been Generally Available by the Company

7.2.3 During closure of Trading Window, Designated Persons shall not trade in the securities of the Company.

7.2.4 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.

7.2.5 All Directors/Officers/Designated Persons of the Company shall conduct all their dealings in the securities of the Company only when the Trading Window is open and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the Trading Window is closed or during any other period as may be specified by the Company from time to time.

8. MINIMUM HOLDING PERIOD

8.1 The Designated Persons/ any Insider who buy or sell securities of the Company shall not enter into an opposite transaction during the next 6 (six) months following the prior transaction ("Opposite Transaction"). However, the restriction on Opposite Transaction shall not apply to:

8.1.1 the exercise of options granted under ESOP Scheme announced by the Company from time to time;

8.1.2 the sale of shares acquired under ESOP Scheme, provided that the Designated Person/ any Insider is not in possession of UPSI at the time of such sale. However, once the shares acquired under the ESOP Scheme are sold by the person, any subsequent purchase

(other than exercise of ESOPs) will be subject to the aforesaid restriction of Opposite Transaction.

- 8.2 The Designated Persons/ any Insider shall hold their investments in securities (including shares allotted pursuant to ESOP) for a minimum period of 30 (thirty) calendar days in order to be considered as being held for investment purposes.
- 8.3 In case the sale of securities of the Company is necessitated due to personal reasons or emergency situations, the holding period referred to above may be waived by the Compliance Officer after recording the reasons in this regard and subject to the concerned person having obtained the approval by making an application in **Annexure "D"**, provided such waiver does not violate Regulations. It may however, be noted that in terms of the Regulations, no such sale will be permitted when the Trading Window is closed.

9. PRE-CLEARANCE OF TRADES

- 9.1 When the Trading Window is open, any Designated Person shall trade in securities of the Company subject to pre-clearance by the Compliance Officer if the value of the proposed trade, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10 Lakhs. However, no Designated Person shall be entitled for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the Trading Window is not closed.
- 9.2 All Designated Person who proposes to execute trade in securities of the Company shall submit an application duly filled and signed to the Compliance Officer. The format of application is annexed as **Annexure "A"**.
- 9.3 Prior to approving any trades, the Compliance Officer shall seek declarations/ undertaking to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate. The format of declarations/ undertaking is annexed as **Annexure "B"**.

- 9.4 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 preclearance of trades.
- 9.5 The Compliance Officer shall approve / reject pre-clearance application within 7 (seven) trading days in **Annexure "C"**.
- 9.6 Designated Person shall execute pre-cleared trade within 7 (seven) trading days from approval and shall report his trade details to Compliance Officer in **Annexure "E"** within 2 (two) trading days from the trade. In case non-trading, Designated Person shall report his decision of non-trading along with reasons to Compliance Officer in **Annexure "E"**.
- 9.7 In case of failure in executing trade within 7 (seven) trading days, Designated Person shall be required to take fresh pre-clearance for the trades to be executed in **Annexure "A"**.
- 9.8 All Designated Person who is permitted to trade shall not execute a contra trade within next six months from previous transaction. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing without violating the Regulations. If contra trade is 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.

CHAPTER –IV

REPORTING AND DISCLOSURE REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

10. DISCLOSURE

The disclosure to be made by any person under this code shall include those relating to trading by immediate relative(s) of such person and by any other person for whom such person takes trading decisions. This disclosure of trading in securities shall also include trading in derivatives and traded value of the derivatives shall be taken into account for the purpose of this code.

10.1 Initial Disclosure

10.1.1 Every Promoter including member of promoter group, Key Managerial Personnel, Director, Designated Person of the Company shall disclose his holding of securities and derivative positions in securities held by him or his immediate relatives as on the date of these regulations taking effect, to the Company within thirty days of SEBI (Prohibition of Insider Trading) Regulations 2015 taking effect in **Annexure “F”**

10.1.2 Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his holding of securities as on the date of appointment or becoming a Promoter, to the Company within 7 (seven) trading days of such appointment or becoming a Promoter in **Annexure “G”**.

10.2 Continual Disclosure

10.2.1 Every Promoter, Director and Designated Person of the Company shall disclose to the Company the number of such securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10 Lakhs in **Annexure “H”**.

10.2.2 The Company shall notify the particulars of such trading to the Stock Exchange on which the securities are listed within 2 (two) working days of receipt of the disclosure or from becoming aware of such information.

10.3 Annual Disclosure

The Company, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of holdings and trading in securities of the Company on annual basis, in order to monitor compliance with the Regulations, on or before 30th, April (for year ended 31st March,) in **Annexure “I”**

11. DISSEMINATION OF PRICE SENSITIVE INFORMATION

- 11.1 The following guidelines shall be followed with special reference to analysts, media persons and institutional investors
- a Only public information to be provided.
 - b At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
 - c Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
 - d Simultaneous release of information after every such meet

CHAPTER –V

MISCELLANEOUS

12. DEALING IN SECURITIES BY DESIGNATED PERSON AND THEIR IMMEDIATE RELATIVES

- 12.1 In addition to the prohibitions on insider described herein above, this Code of Conduct imposes certain additional responsibilities and restrictions on Designated Persons.
- 12.2 Every Designated Person is required to maintain strict confidentiality of all UPSI and prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to Regulation 3(i) of the Regulations, which prohibits an insider to communicate, provide, or allow access to any UPSI relating to the Company or its securities listed or proposed to be listed. All data, documents, information, forms, records, files (physical as well as soft files) are required to be kept secure and confidential by all the Designated persons. All information within the Company shall be handled on need to know basis.
- 12.3 When a person who has traded in securities has been in possession of UPSI, his/her trade would be presumed to have been motivated by the knowledge and awareness of such information in his possession.
- 12.4 Designated persons shall disclose names and PAN or other identifier authorized by law, of the following persons on annual basis, on or before 30th April, (for year ended 31st March) and as and when the information changes,) in **Annexure – “J”** ;
- a Designated person him/herself
 - b Immediate relatives of designated person
 - c Persons with whom such designated person(s) has a material financial relationship
 - d Phone/cell numbers which are used by them

Explanation: The term “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 shall exclude relationships in which the payment is based on arm’s length transactions.

13. MAINTENANCE OF STRUCTURED DIGITAL DATABASE

- 13.1 The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this Code of Conduct read with the Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.
- 13.2 The said digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

14. MECHANISM FOR PREVENTION OF INSIDER TRADING

- 14.1 The Company has adopted system of internal controls which mainly consist of the following, to prevent dealing in securities by insiders with misuse of UPSI.
- 14.2 All employees who have access to UPSI are identified as designated employee
- 14.3 All UPSI shall be identified and its confidentiality shall be maintained by designated employee and others who have knowledge of unpublished price sensitive information.
- 14.4 Adequate restriction shall be placed on procurement, communication and sharing of UPSI by designated employee and others who have knowledge of UPSI.
- 14.5 List of employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreement shall be executed or notice shall be served to all such employees and persons
- 14.6 Audit Committee shall review once in a financial year, the process to evaluate effectiveness of the above said internal controls and shall verify

that the system for internal control are adequate and are operating effectively.

- 14.7 Audit committee shall review at least once in a financial year, compliance with this Code of Conduct read with the Regulations.

15. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT

- 15.1 Every Designated Person shall be individually responsible for complying with the provisions of this Code of Conduct (including to the extent the provisions hereof are applicable to his / her immediate Relatives).
- 15.2 The Designated Person who contravenes the Code of Conduct shall be penalised and shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension etc.
- 15.3 The Company shall promptly inform the SEBI regarding any violation of the Code of Conduct.
- 15.4 The action by the Company shall not preclude the SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.

GENERAL

Employees are advised to pursue the Code and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer will be available for clarification / assistance that may be necessary.

THIS POLICY IS ONLY INTERNAL CODE OF CONDUCT AND ONE OF THE MEASURES TO AVOID INSIDER TRADING. IT WILL BE THE RESPONSIBILITY OF DIRECTOR / PROMOTER / DESIGNATED PERSON / OFFICER / CONNECTED PERSON TO ENSURE COMPLIANCE OF THE SEBI REGULATIONS AND OTHER RELATED STATUTES FULLY.

PART –B

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

As revised and approved by the Board of Directors on 14th March, 2019

The objective of the Code of practices and procedures of Fair Disclosure of Unpublished Price Sensitive Information (the Code of Fair Disclosure) is to formulate a framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities.

1. PRACTICES AND PROCEDURES

The following Principles of Fair Disclosure for the purposes of “Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information” shall be strictly followed by the Company with effect from 1st April, 2019:

- a The Company shall promptly disclose to the public “unpublished price sensitive information” (UPSI) that would impact price discovery, no sooner than such credible and concrete information comes into being in order to make such information generally available.
- b The Company shall make uniform and universal dissemination of UPSI to avoid selective disclosure.
- d The Company Secretary shall promptly disseminate the UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available, as soon as she comes to know of it.
- e The Chairman and Managing Director, the Director (Designated), Chief Executive Officer, Chief Financial Officer, Compliance Officer and Head Corporate Communications, (if any) shall jointly and/or severally give appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- f The above said personnel of the Company to ensure that information shared with analysts and research personnel is not the UPSI.
- g The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on its official website, in order to ensure official confirmation and documentation of disclosures made.

h The Company shall handle all the UPSI on a need-to-know basis.

2. LEGITIMATE PURPOSE

The UPSI can be shared as an exception by an Insider for Legitimate purposes as per its "Policy for determination of Legitimate Purposes" (**Annexure -i**), provided it is not shared to evade or circumvent the prohibition under this Regulation.

3. LEAK / SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Board has formulated written policy for initiating appropriate inquiries on becoming aware of leak/suspected leak of the UPSI (**Annexure -ii**).

4. CHIEF INVESTOR RELATIONS OFFICER

The Compliance Officer of the Company, has been designated / called as "Chief Investor Relations Officer" to deal with dissemination of information and disclosure of unpublished price sensitive information. In the absence of the Company Secretary, Chief Financial Officer or such other officer, as may be authorized by the Board in this regard, shall act as the Chief Investor Relations Officer.

5. CODE OF CONDUCT

The Company shall adhere to the prescribed standards for code of conduct to regulate, monitor and report trading by insiders, designated employees and all other applicable persons and entities.

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

[Pursuant to Regulation 3 (2A) of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

PREFACE

This Policy, as a part of "Codes of Fair Disclosure and Conduct" formulated under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations 2015, will be known as "Policy for Determination of Legitimate Purposes" hereinafter referred to as the "Policy".

The Board of Directors of the Company has prepared the policy in terms of Regulation 3(2A) of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018.

OBJECTIVE

The objective of this policy is to identify 'Legitimate Purposes' for performance of duties or discharge of legal obligations, which will be considered as exception for the purpose of procuring unpublished price sensitive information (UPSI) relating to the Company or its listed securities or proposed to be listed securities, if any.

DEFINITION

A. "Legitimate Purposes"- shall mean sharing of UPSI in the ordinary course of business by an Insider with the following, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations:

- a. Promoters of the Company
- b. Auditors (Statutory, Internal, Branch, Cost, Secretarial, GST and any other Auditor as applicable)
- c. Staff Members of the Audit firm/team conducting the Audit
- d. Collaborators
- e. Lenders
- f. Customers
- g. Suppliers
- h. Bankers
- i. Legal Advisors
- j. Insolvency Professionals
- k. Consultants
- l. Any other advisors/consultants/partners
- m. Any other person with whom UPSI is shared

B. "Insider"- Any person in receipt of UPSI pursuant to a "Legitimate Purpose" shall be considered as an "insider" for purpose of these regulations and due notice shall be given to such persons (Insiders) to maintain confidentiality of such unpublished price sensitive information in compliance with the Regulations.

DIGITAL DATABASE

The Board of Directors of the Company shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under Regulation 3 along with the Permanent Account Number (PAN) or any other identifier authorized by law, where PAN is not available. Such database shall be maintained with adequate internal controls and checks, such as time stamping, audit trails, etc. to ensure non-tampering of the database.

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

The Board of Directors of the Company 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, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information

AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

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POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (“UPSI”)

[Under Regulation 9A of SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018]

BACKGROUND

The SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 has mandated every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

The Board of Directors of the Company has prepared the policy for procedure of inquiry in case of leak of Unpublished Price Sensitive Information (‘the Policy’), in terms of the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018

OBJECTIVES

- a. To strengthen the internal control system to prevent leak of UPSI.
- b. To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the Company and which affects the market price of the Company’s securities as well as loss of reputation and investors’ / financiers’ confidence in the Company.
- c. To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employee(s) & Designated Persons with any person, firm, company or Body Corporate.
- d. To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same to the SEBI promptly.
- e. To penalize any Insider, Employee & Designated Persons who appears to have found guilty of violating this policy.

DEFINITIONS

- i. Chief Investor Relation Officer (CIO) shall mean the Compliance Officer of the Company appointed by the Board of Director under Securities and Exchange Board India (Listing Obligations and Disclosure Requirements) Regulations, 2015
- ii. Leak of UPSI shall mean communication of information which is / shall be UPSI by any Insider, Employee and Designated Persons or any other known or unknown person to any person other than a person(s) authorized by the Board of Directors of the Company after following the due process prescribed in this behalf in the Code of Practices Fair Disclosure of the Company and /or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of

Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

- iii. Support Staff shall include IT staff or Secretarial Staff who have access to unpublished price sensitive information.
- iv. Unpublished Price Sensitive Information (UPSI) shall mean 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 include but not restricted to, information relating to the following:
 - a. Periodical financial results of the Company;
 - b. Intended declaration of dividends (Interim and Final);
 - c. Change in capital structure i.e. Issue of securities, buy - back of securities or any forfeiture of shares or change in market lot of the Company's shares;
 - d. Mergers, De-mergers, Amalgamation, Acquisitions, De-listing of Securities, Scheme of Arrangement or Takeover, disposals, spin off or selling division of whole or substantially whole of the undertaking and expansion of business and such other transactions;
 - e. Any major expansion plans or execution of new projects or any significant changes in policies, plans or operations of the Company;
 - f. Changes in Key Managerial Personnel;

DUTIES OF CHIEF INVESTOR RELATIONS OFFICER

- i. The CIO shall be responsible to;
- ii. Oversee the Compliance of this policy.
- iii. Report the incident of actual or suspected leak of UPSI to the SEBI.
- iv. Intimate the incident of actual or suspected leak of UPSI to the Stock Exchanges.
- v. To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Enquiry Committee.

DISCLOSURE OF ACTUAL OF SUSPECTED LEAK OF UPSI TO STOCK EXCHANGES

On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that the same shall be promptly intimated to the Stock Exchanges on which the securities of the Company are listed in the format as set out in “**Annexure-1**” to this policy.

REPORT OF ACTUAL OF SUSPECTED LEAK OF UPSI TO SEBI

On becoming aware of actual or suspected leak of UPSI of the Company, the CIO shall ensure that a report on such actual or suspect leak of UPSI, preliminary enquiry thereon

and results thereof shall be promptly made to the SEBI in the format as set out in “Annexure-2” to this policy.

CONSTITUTION OF ENQUIRY COMMITTEE

The Board of Directors or any Committee authorized by them in this behalf, shall constitute a committee to be called as “Enquiry Committee”. The Enquiry Committee shall consist of minimum 3 (three) Members which shall include Managing Director, Chief Financial Officer and Chief Investor Relation Officer and any other officer of the Company as may be mutually decided by the members of the Committee.

DUTIES OF ENQUIRY COMMITTEE

- i. The Enquiry Committee shall be responsible-:
- ii. To conduct a preliminary enquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any; and
- iii. To authorize any person to collect necessary support material; and
- iv. To decide disciplinary action thereon.

PROCEDURE FOR ENQUIRY IN CASE OF LEAK OF UPSI

On becoming aware of *suo-moto* or otherwise, of actual or suspected leak of UPSI of the Company by any Promoter including member of the promoter group, Director, Key Managerial Person, Insider, Employee, Designated person, Support Staff or any other known or unknown person, the CIO after informing the same to the Managing Director or Chief Financial Officer of the Company, shall follow the below mentioned procedure in order to enquire and/or investigate the matter to ensure-:

Preliminary Enquiry:

Preliminary enquiry is a fact-finding exercise. The object of preliminary enquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on any disciplinary action.

The Enquiry Committee shall appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an enquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI.

Report of Preliminary Enquiry to the Enquiry Committee:

The Person(s) appointed/authorized to enquire the matter of actual or suspected leak of UPSI submit his/her report to the Enquiry Committee within 7 (seven) days from the date of his appointment on this behalf.

Disciplinary Action:

The Disciplinary action(s) shall include, wage freeze, suspension, recovery, termination of employment contract/agreement etc., as may be decided by the Members of the Committee.

AMENDMENT

The Board of Directors of the Company, subject to applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Policy with a new Policy.

In any circumstance where the terms of this Policy differ from any law, rule, regulation etc. for the time being in force, the law, rule, regulation etc. shall take precedence over this Policy.

This Policy and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchanges, if required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and/or SEBI (Prohibition of Insider Trading) Regulations, 2015 and any amendment, re-amendment or re-enactment thereto.

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Annexure -1

INTIMATION OF ACTUAL OR SUSPECTED LEAK OF UPSI TO THE STOCK EXCHANGES

To
BSE Limited
P. J. Towers, Dalal Street,
Fort, Mumbai – 400 001
Ref.: BSE Scrip Code No. 530431

Dear Sir / Madam,

Sub: Intimation of actual or suspected leak of UPSI pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 as amended, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of Offender, if known	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company? If yes, narration of the same	YES/NO

Request you to kindly take the aforementioned on your records.

Thanking you,

Yours faithfully
For **Simplex Realty Limited**

Compliance Officer

Annexure-2

FORMAT FOR REPORTING ACTUAL OR SUSPECTED LEAK OF UPSI TO THE SEBI

To,
Securities and Exchange Board of India
Plot No. C 4-A, G Block,
Near Bank of India, Bandra Kurla Complex,
Bandra (East),
Mumbai – 400 051

Ref.: BSE Scrip Code No. 530431

Dear Sir / Madam,

Sub: Report of actual or suspected leak of UPSI pursuant to regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015

Ref.: Security Code No. _____

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with Regulation 9A (5) of SEBI (Prohibition of Insider Trading) Regulation, 2015 as amended, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of Offender, if known	
Name of Organization	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company? If yes, narration of the same	YES/NO

Request you to kindly take the aforementioned on your records.

Thanking you,

Yours faithfully
For **Simplex Realty Limited**

Compliance Office

Annexure "A"

APPLICATION FOR SEEKING PRE-CLEARANCE

Date:

The Compliance Officer
Simplex Realty Limited
30, Keshavrao Khadye Marg,
Sant Gade Maharaj Chowk,
Mumbai - 400 011

Dear Sir / Madam,

Sub: Application for seeking Pre-Clearance in securities of the Company

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended and the Company's Code of Conduct, I seek your approval for purchase/ sale/subscription of the securities of the Company as per the details provided below.

The said securities will be bought/ sold in the name of (myself/ my immediate relative) _____ whose Depository Participant and /or existing folio nos. are as under:

Seller's / Buyer's Name	Type of securities	Name of company	DP & Client ID / Folio No.	No. of securities	Amount

I hereby declare that I am seeking this clearance on the basis that I do not have any Unpublished Price Sensitive Information as defined under the Regulations.

Please find enclosed herewith an Undertaking as per format prescribed by you.

Thanking you

Yours faithfully,

(_____)

Name: _____, Employee No.: _____ CIN/ DIN _____

Designation: _____, PAN No.: _____

Department: _____

Place: _____

Annexure "B"

UNDERTAKING ACCOMPANYING ANNEXURE "A"

Date:

The Compliance Officer
Simplex Realty Limited
30, Keshavrao Khadye Marg,
Sant Gade Maharaj Chowk,
Mumbai - 400 011

Dear Sir / Madam,

Sub: Undertaking accompanying with Annexure "A"

I, (Name) , (Designation) of the Company residing at _____,
am desirous of dealing in _____ securities of the Company as mentioned in my pre
-clearance application dated _____. I hereby undertake the following that:

- (a) The securities in respect of which the approval is sought, will be held/have been held by the above named for a minimum period of six months (except for sale of shares acquired pursuant to ESOP Scheme).
- (b) I am not and do not expect to be in possession of any Unpublished Price Sensitive Information relating to the Securities at the time of the trading.
- (c) In case, I receive any Unpublished Price Sensitive Information after signing this Undertaking but before the execution of the deal, I shall inform the Compliance Officer of the change in the position and refrain from dealing in the securities till such information is made public.
- (d) I have not contravened the Company's Code of Conduct or the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.
- (e) I have made a full and true disclosure in the matter.
- (f) If approval is granted, I shall execute the deal within 7 (seven) trading days of the receipt of approval or such shorter period permitted in the approval, failing which I shall again seek pre-clearance.

Yours faithfully,

(_____)

Name: _____, Employee No.: _____ CIN/DIN _____
Designation: _____, PAN No.: _____
Department: _____
Place: _____

Annexure "C"

APPROVAL / REJECTION OF PRE- CLEARANCE

Date:

Name: _____
Designation: _____

Dear Sir / Madam,

Sub: Approval / Rejection of Pre- Clearance

With reference to your Application cum Undertaking for Pre-clearance dated _____, we would like to inform you that your application to purchase / sell _____ securities of the Company is hereby approved / rejected, subject to the following provisions which you need to observe in terms of the Company's Code of Conduct or the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended while dealing in the securities:

- i) the transactions would have to be executed within 7 (seven) trading days and if the same is not executed within 7 (seven) trading days after the approval is given you would have to Pre- Clear the transactions once again;
- ii) you are not and do not expect to be in possession of any Unpublished Price Sensitive Information relating to the securities at the time of the Trading;
- iii) you have not contravened the Company's Code of Conduct or the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.
- iv) any transactions with regard to the securities under this approval should be communicated to the Company within 2 (two) trading days of the conclusion of the transactions as pre enclosed Reporting of Trade/Transaction Form as per **Annexure "D"**; and
- v) you have made full and true disclosure in the matter.

Note 1: According to the Regulations, "All directors officers/designated persons who buy or sell any number of shares of the Company cannot enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction."

Exception:

An employee can exercise his ESOPs even if he has transacted in shares of the Company during the previous six months. However, once the shares acquired under the ESOP Scheme are sold in the market, the restriction on buying would become applicable for next six months.

Thus, after the current sell transaction, you may continue to sell shares in the market, but will not be allowed to buy for the next six months from the date of your latest sale & vice Versa.

Note 2: In case you have received any "Unpublished Price Sensitive Information" after submission of your application for sale of shares, please inform the Compliance Officer of the change in the position and refrain from trading in the Securities till such information is made public.

Thanking you,

Yours faithfully,

For Simplex Realty Limited,

Compliance Officer

Annexure "D"

WAIVER OF MINIMUM HOLDING PERIOD

Date:

The Compliance Officer
Simplex Realty Limited
30, Keshavrao Khadye Marg,
Sant Gade Maharaj Chowk,
Mumbai - 400 011

Dear Sir / Madam,

Sub: Waiver of Minimum Holding Period

I request you to grant me waiver of the minimum holding period of 6 (six) months as required under the Company's Code of Conduct with respect to _____ securities of the Company held by me/ my Dependant / Persons deemed to be connected _____ (Name) singly/ jointly acquired by me/ my Dependant / Persons deemed to be connected on _____ (Date).

I desire to deal in the securities of the Company on account of following (give reasons and supporting documents).

I declare that:

- i) above details are true, correct and complete in all respect; and
- ii) I am not and do not expect to be in possession of any unpublished price sensitive information relating to the securities of the Company at the time of the trading.
- iii) The trade if made shall not be in contravention of the Code or the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.

Thanking you,

Yours faithfully,

(_____)

Name: _____, Employee No.: _____ CIN/DIN _____
Designation: _____, Pan No.: _____
Department: _____
Place: _____

REPORTING OF TRADE / TRANSACTION

Date:

The Compliance Officer
 Simplex Realty Limited
 30, Keshavrao Khadye Marg,
 Sant Gade Maharaj Chowk,
 Mumbai - 400 011

Dear Sir / Madam,

Sub: Reporting of Trade / Transaction

I hereby give intimation pursuant to the Company's Code of Conduct and according to approval of pre-clearance dated _____, I have executed a trade / transaction on _____(date). The detail of said trade / transaction is as under:

Type of securities	No. of Securities purchased /Sold	Name of Company	Name in which Bought /Sold	Average Gross Price per Securities Contracted	DP & Client ID / Folio No.

Further I enclose herewith copy of Contract Note for your ready reference.

I declare that the above information is correct and that no provision of the Code of Conduct and the Regulations have been violated while executing aforesaid trade / transaction.

I also declare that I have complied with the requirements of minimum period of 6 (six) months for entering into an opposite transactions in respect of said securities.

Or

According to approval of pre-clearance dated _____, I have not executed a trade / transaction due to _____(reason of non-trading).

I will take fresh pre-clearance for trades as and when I propose to trade in securities of the Company.

Yours faithfully,

(_____)

Name: _____, Employee No.: _____ CIN/DIN _____

Designation: _____, PAN No.: _____

Department: _____

Place: _____

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the Company: **Simplex Realty Limited**

ISIN of the Company: **INE 167H01014**

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

Name, PAN No., CIN/DIN & address with contact nos	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	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	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5		6		7

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

Signature:
Designation:
Date:
Place:

Annexure "G"

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6 (2)]

Name of the Company: **Simplex Realty Limited**

ISIN of the Company: **INE 167H01014**

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 No., CIN/DIN & address with contact nos	Category of Person (Promoters/ KMP / Directors/immediate relatives/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	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		
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.			Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)
1	2	3	4	5	6	7	8	9	10

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

Signature:
Designation:
Date:
Place:

Annexure "H"

FORM C

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6 (2)]

Name of the Company: **Simplex Realty Limited**

ISIN of the Company: **INE 167H01014**

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 No., CIN/ DIN & address with contact nos	Category of Person (Promoters/ KMP / Directors /immediate relatives/ others etc)	Securities held to		Securities acquired / disposed		% Shareholding		Date of allotment advice /acquisition of shares / sale of shares specify		Date of intima tion to compa ny	Mode of acquisition (market purchase/p u blic rights/ preferential offer / off market/ Inter-se transfer etc	Trading in derivatives (Specify type of contract, Futures or Options etc)				Excha nge on which the trade was execu ted		
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	N o.	Type of security (For eg. - Shares, Warrants ,Converti ble Debentur es etc.)	N o.	Pre - tra nsa cti on	Pre- tran sac tion	Fr o m	To					Buy			Sell	
														Val ue	Number of units (contrac t*lot size)		Val ue	Number of units (contract *lot size)
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17		

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

Signature:

Designation:

Date:

Place:

Annexure "I"

FORM D

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (3) – Transactions by Other connected persons as Identified by the Company]

Name, PAN No., CIN/ DIN & address with contact nos	Category of Person (Promoters/ KMP / Directors /immediate relatives/ others etc)	Securities held to prior acquisition / disposal		Securities acquired / disposed		% of Shareholding		Date of allotment advice /acqui sition of shares / sale of shares specify		Date of intima tion to compa ny	Mode of acquisition (market purchase /p u blic rights/ preferential offer / off market/ Inter-se transfer etc	Trading in derivatives (Specify type of contract, Futures or Options etc)				Excha nge on which the trade was execu ted
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	N o.	Type of security (For eg. – Shares, Warrants ,Converti ble Debentur es etc.)	N o.	Pre - tra nsa cti on	Pre- tran sact ion	Fr om	To			Buy		Sell		
												Val ue	Number of units (contract*lot size)	Val ue	Number of units (contract *lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Signature:
Designation:
Date:
Place:

Date:

The Compliance Officer
 Simplex Realty Limited
 30, Keshavrao Khadye Marg,
 Sant Gade Maharaj Chowk,
 Mumbai - 400 011

Dear Sir/ Madam,

Sub.: Disclosure of holding and trading in securities of Simplex Realty Limited during the year ended 31st March,_____ by Director/Designated Person and their immediate relatives

Pursuant to the Company's Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information. I hereby disclose holding and trading in securities of the Company during the year ended 31st March, _____

Name		
Name of Educational Institute		
Name of Past Employers		

	Designated Person		Director
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Disclosure of Securities by Designated Person / Director					
Type of Securities	No. securities held as on 1 st April__	No. od securities bought during the year ended 31 st March, _____	No. od securities sold during the year ended 31 st March, __	No. securities held as on 31 st March, ____	DP ID & Client ID

The details of my immediate relatives are as under. "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.

Sr. No.	Name of Immediate Relative and PAN N0.	Relationship with Designated Person/ Director	Mobile No.	DP ID & Client ID

Disclosure of Securities by Immediate Relative of Designated Person / Director					
Type of Securities	No. securities held as on 1 st April__	No. od securities bought during the year ended 31 st March, _____	No. od securities sold during the year ended 31 st March, __	No. securities held as on 31 st March, ____	DP ID & Client ID

I hereby declare and confirm that the above details are complete and correct. I further declare that I have complied with the provisions of the Company's Code of Conduct. I am fully aware about consequences in case of any non-compliance by me and shall be responsible for any action/inaction and I shall no enter into any opposite transaction i.e. selling or buying any number of securities during the next six months following prior transaction.

Full Name :
 Designation :
 Department :

Signature :
 Mobile No. :
 Emp. Code / DIN :