SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

**A. INTRODUCTION**

“Insider Trading” is an unethical practice resorted to by those privy to certain unpublished information relating to the Company to profit at the expense of the general investors who do not have access to such information.  The objective of the current Regulations is to prevent “insider trading” by prohibiting dealing, communicating, counseling or procuring “unpublished price sensitive information”.

The Company had earlier framed “The Code for Prevention of Insider Trading” as required by SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015. (the “Code”) to be observed by the Directors and Designated Employees in the performance of their duties.  That earlier code is now being amended to bring it more lucid and comprehensive.The Board of Directors have also adopted the Code of Fair Disclosure for the Company and would ensure that the Management adheres to this code to make the Unpublished Price Sensitive Information of the Company would be made available to the general public as soon as it is possible for the Company to do so. The Company recognizes that strict observance of the Code is a basic pre-requisite for ensuring full confidentiality of all “unpublished price sensitive information” and to build general investor confidence and stakeholder credibility.

The Code is to be observed by the following connected persons:

i.    Directors of the Company
ii.    Key Managerial Personnel
iii.    All employees in the grades of General Managers,

iv.    All employees in the Finance & Company Secretariat, HR & IT departments irrespective of their grades and
v.    The dependants (as defined by the Company) to any of the persons falling under (i), (ii), (iii) & (iv) above.

Directors and the Employees referred to above shall be provided with a copy of the Code, which is to be strictly observed at all times throughout the period of their directorship of, or employment by, the Company and for six months of the termination thereof.

**MARIS SPINNERS LIMITED**

C. Revised CODE OF CONDUCT TO REGULATE, MONITOR AND REPORTING TRADING BY INSIDERS
(effective 1.7.2020)

A.    IN SHARES OF THE COMPANY

1.    The revised Code of Conduct shall come into force with effect from 1st July, 2020.

2.    2.1 The Code of Conduct shall be applicable to all the “**Designated Persons / and for connected persons & intermediaries to whom insider information is shared for some legitimate purpose**” who are:

**Designated Persons**

i.    Directors of the Company;
ii.    Key Managerial Personnel
iii.    All employees in the grades of General Managers,

iv.    all employees in the Finance, Legal & Company Secretariat, HR & IT departments irrespective of their grades and
v.    the immediate relative to any of the persons falling under (i), (ii), (iii) & (iv) above.

**Immediate Relative for the purpose of Insider Trading Regulations means a Spouse of a person and includes dependent parents, and dependent children 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.**

**3.    Connected persons / Intermediaries**

3.1  Any person who is or has during the six months prior to the concerned act has been associated with a Company, directly or indirectly in any capacity including by way 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, to access the UPSI for some legitimate purposes. Connected persons / Intermediaries would include:

a.    An immediate relative of connected / Intermediaries person
b.    A holding Company or associate company or subsidiary company; or
c.    An intermediary or an employee or Director thereof;
d.    An investment Company, trustee Company, asset management Company or an employee or Directors thereof;
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 asset management Company of a mutual fund or is an employee thereof;
g.    A member of the Board of Directors or an employee, of a public financial institution as defined under the Companies Act, 2013.
h.    An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
i.    A banker of the Company; or
j.    A concern, firm, trust, Hindu undivided family, Company or association of persons wherein a Director of a Company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest.
k.    Any statutory auditor / firm of statutory auditors and all partners Managers, paid assistants, apprentices belonging to such statutory audit firm.
l.    Any internal auditors / firm of internal auditors and all Partners,  Managers, Paid Assistants, Apprentices belonging to such audit firm.
m.    Any Secretarial Auditors / firm of secretarial auditors and all partners, Managers, Paid Assistants, Apprentices to such secretarial audit firm.
n.    Any Cost Auditors / Firm of cost auditors and all partners, Managers, Paid Assistants, Apprentices to such Cost Audit Firms.
o.    Law Firms, Analysts, insolvency professional entities, consultants, bank etc., assisting or advising the Company.
p.    Any third party doing regular maintenance and other work for the Company who has entered into a contract with the Company and has a contractual obligation to the Company.

**All the above said designated persons / connected persons shall sign a confidentiality agreement with the Company to maintain the confidentiality of the unpublished price sensitive information which they may get to know on “ need to know” or “legitimate purpose basis.”**

**4.    Compliance Officer**

4.1    The Company Secretary shall be the Compliance Officer of the Company as required under Regulation (2) (c) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.  The Compliance Officer shall be one who shall be financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of codes specified in these regulations under the overall supervision of the Board of Directors of the listed Company or the Head of the Organisation, as the case may be.

4.2    The Compliance Officer shall maintain a record of the Directors, Key Managerial Personnel, Designated / Connected Persons, their dependents and any changes made in the list of Directors, Designated Persons and their dependents.

4.3    The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, any amendments thereof and the Code of Conduct.

**Unpublished Price Sensitive Information**

5.1   Unpublished Price Sensitive information 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:-

    Financial Results¬
    Dividends¬
    Change in capital structure,¬
    Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;¬

 Changes in key managerial personnel, etc.¬
 Any material event in accordance with the listing agreement.¬
 Any other information, which is likely (if published) to materially affect the price of the securities of the Company.  Any information which is not generally available would be UPSI that is likely to materially affect the price upon coming into the public domain. ¬

5.2    Any person in receipt of the UPSI pursuant to a legitimate purpose shall be considered an insider for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

5.3    All the Designated Persons / Connected Persons as defined shall share the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.  The Company shall maintain such database with adequate internal controls to ensure non-tampering of the database.

**6.    Trading Plans**

1.    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.

2.    An insider shall not execute his trading plan as and when the closure of Trading Window period is announced by the Compliance Officer.

3.    Such trading plan shall not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan.

4.    The trading plan shall not be executed 20 days prior to the last day on which the price sensitive information is made public and 48 hours after the disclosure of such price sensitive information to the general public.

5.    The trading plan should be made for a period not less than 12 months.

6.    Cannot have more than one trading plan simultaneously.

7.    The trading plan to give either the value of trades to be effected or the number of securities to be traded along with the nature of the trade, intervals or date on which such trades shall be effected.

8.    The compliance officer shall review such trading plan to assess whether the plan would have any potential for violation of these 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 such plan.

9.    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 the plan or execute any trade in the securities outside the scope of the trading plan.

10.    The compliance officer shall notify the trading plan once approved to the stock exchanges on which the securities are listed.

**7.    Disclosures**

**7.1    Initial disclosure**

Every Promoter, Key Managerial Personnel and Director of the Company whose securities are listed on any recognized stock exchange shall disclose (Form 4) his holding of securities of the Company as on the date of these regulations taking effect to the Company within thirty days of these regulations taking effect.

7.2     Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a promoter and designated persons shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter.

**Continual Annual Disclosure**

7.3    Every promoter, designated employee and Director of every Company shall disclose in Form 5 & 6 to the Company the number of such securities acquired or disposed of within two trading days of such transactions 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.

7.4    Every Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
 7.5    Disclosure by other connected persons

The connected person or class of connected persons shall make disclosures of holdings and trading in securities of the Company on an annual basis to the Compliance Officer.  Such declarations shall be valid for a period of one financial year and shall have to be renewed at the next financial year.

Connected Person for this purpose shall mean the Designated employees or any one to whom the UPSI needs to be provided on a need to know basis of the Company.  This provisions is to confer discretion on any company to seek such information like from say a Management Consultant who would be advising the Company on Corporate Strategy etc. and would need to review the UPSI should make disclosures of his trades to the Company.

**Disclosure by the Company**

7.6    The Compliance Officer shall maintain records of all the declarations made by   Designated Persons for a minimum period of five years.

7.7    The Compliance Officer shall place before the Chairman or a Committee specified by the Board of Directors of the Company, on a quarterly basis details of all dealing in the Company’s shares by Promoters, Directors, Key Managerial Personnel or Designated Persons or dependents, if any.

7.8    Mentioning the PAN Number has been made mandatory in initial as well as continual disclosure forms for persons holding 5% or more shares.

**8.     Preservation of “Price Sensitive Information”**

8.1     All the Connected Persons shall maintain confidentially of all “Unpublished Price Sensitive Information”. Connected Persons shall not pass on such information to any other person directly or indirectly by way of making a recommendation for the purchase or sale of securities, or otherwise.

8.2     Unpublished Price Sensitive Information is to be handled on a “**need to know / legitimate purpose**” basis. No insider shall communicate or provide or allow access to any UPSI, relating to a Company or securities listed to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Any non-public price sensitive information directly received by any Designated Employee should immediately be reported to the Compliance Officer

8.3    Files containing confidential information shall be kept secure.  Computer files must have adequate security of login and password.   Files containing confidential information should be deleted / destroyed after use.

9        Prevention of misuse of “**Price Sensitive Information**”

9.1     All Connected Persons shall be subject to trading restrictions as described below.

9.2    **Trading window**

9.2.1    The Company has specified a trading period called, the “Trading Window” during which transactions in the shares of the Company cannot be effected by Designated / Connected Persons or their dependents (as defined by the company). The Trading Window shall be closed for the period during which the information referred to in para 8 is unpublished.

9.2.2.    When the Trading Window is closed, Connected Persons and their dependants shall not trade in the Company’s shares in any manner.

9.2.3    The Trading Window shall be closed for the following   periods-

|  |  |  |
| --- | --- | --- |
| a. | Declaration of Financial results(quarterly and annual) | From end of every quarter till 48 hours after the declaration of financial results |
| b. | Declaration of dividends (interim and final) | From the date which is 7 days prior to the stipulated date on which notice is given to the stock exchanges for convenient applicable Board Meeting |
| c. | Issue of securities by way public / rights / bonus etc. |
| d. | Any major expansion plans or execution of new projects |
| e. | Amalgamation, mergers, Takeovers and buy-back of shares |
| f. | Disposal of whole or substantially the whole of the undertaking |
| g. | Any significant changes in policies, plans or operations, of the Company or other information in consultation with the Chairman of the Company | For such period as the Compliance Officer shall determine |

9.2.4    The Trading Window shall re-open 48 hours after the information referred to in para 9.2.3 has been made public.

9.2.5    All Designated / Connected Persons and their dependants (as defined by the company) shall not conduct any of their dealings in the shares of the Company during the Trading Window period and shall not deal in any transaction involving the purchase or sale of the Company’s shares when the Trading Window is closed or during any other period as may be specified by the Company from time to time.  The Compliance Officer would inform all the designated / connected persons by way of an email about the closure of the Trading Window period and would send another mail after 48 hours after the Board Meeting to confirm that the black out period has been lifted.  Confirmation of whether the Trading Window is open on any particular date can be obtained from the Compliance Officer at any time.

9.2.6    The Compliance Officer shall intimate all the Directors / Designated / Connection Persons about the Closure of Trading Window and shall also intimate them about the opening of the Trading Window period after 48 hours after the UPSI is made public.

9.2.7    The Compliance Officer shall inform the stock exchange about the details of closure of trading window notice as and when the need arises.

**10    Pre-clearance of trades**

10.1  All Designated Persons / connected persons and their dependants and intermediaries who intend to deal in the securities of the Company in excess of 100 shares  per day or the trade value being in excess of Rs.1,00,000/-, (whichever is higher) should pre-clear the transactions as per the pre-dealing procedure described hereunder. The transaction shall be executed within one week after the approval of pre-clearance is given and if not executed within that period the approval would stand rescinded.

10.2    An application may be made in the prescribed form (Form 1) to the Compliance Officer indicating the approximate number of shares that the Designated Person intends to deal in, the details of the depository with whom a security account is held (in respect of shares held in electronic mode) and such other details as may be prescribed in this connection by the Compliance Officer.

10.3    An undertaking shall be executed  in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:

a.    That the person(s) or their dependents concerned does not have any access to, and/or has not received, “Price Sensitive Information” upto to the time of signing the undertaking.

b.    That in case the person or their dependants (as defined by the Company) has access to or receives “Price Sensitive Information” after the signing of the undertaking, but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in position and that he/she would completely refrain from dealing the securities of the Company until the time such information becomes public.

c.    That he/she has not contravened the Code of Conduct for prevention of insider trading as notified by the Company from time to time.

d.    That he/she has made full and true disclosure in the matter.

e.    That he / she will not execute a contra trade within six months of this trade for which pre-clearance is sought.

10.4    Pre-clearance approval from the Compliance Officer (Form 1) will be required before any Designated Person or their dependants (as defined by the company) may trade in the shares of the Company.

10.5    All directors and designated persons who buy or sell any number of shares of the company shall not enter into an opposite / contra transaction i.e. sell or buy any number of shares during the next six months following the prior transaction.  All directors and designated persons shall also not take positions in derivatives transactions in the shares of the company at any time.

In the case of subscription in the primary market (IPO) the above mentioned entities shall hold their investments for a minimum period of 30 days.

**11       Other restrictions:**

11.1    All Designated Persons or their dependents shall execute the trade in the shares of the Company within one week of the pre-clearance being given.  The details of execution of the order shall be intimated forthwith to the Compliance Officer in the prescribed form (Form 2).  If the order is not executed within one week after the approval is given, a fresh pre-clearance must be obtained and the Compliance Officer informed as stated above.

11.2    All Designated/ connected Persons or dependants who buy or sell any number of shares of the company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction.  All directors / officers / designated persons shall also not take positions in derivative transactions in the shares of the company at any time.

11.3    In the case of subscription in the primary market (initial public offers) the above mentioned entities shall hold their investments for a minimum period of 180 days.

11.4    In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard.  An application for such a waiver is to be made in the prescribed format (Form 3).

**12     Penalty for contravention of Code of Conduct:**

12.1    Any Designated Person or dependents (as defined by the company) other employee of the Company who trades in securities, or communicates any information for trading in securities, in contravention of the Code of Conduct may be penalized and subject to appropriate action by the Company and the SEBI Authorities.

12.2    Employees or Directors of the Company or dependents who violate the Code of Conduct shall be subject to disciplinary action by the Company, which may include but not limited to

**wage freeze, suspension of promotion for a period of 10 years.¬
 suspension from employment, ¬
 ineligibility for future participation in employee stock option plans; and ¬
 summary dismissal without benefits¬
 recover the trade amount gained from misuse of UPSI.¬**

12.3    Any action taken or not taken by the Company shall not preclude SEBI from taking action  in the event  of a violation of the SEBI (Prohibition of Insider Trading), Regulations, 2015  including :

a.    directing the Designated Person or other employee or dependents not to deal in securities in any particular manner;

b.    prohibiting such person from disposing of any  of the securities acquired;

c.    restraining the insider to communicate or counsel any person to deal in securities;

d.    declaring the transaction(s) in securities as null and void;

e.    directing the person who acquired the securities to deliver the securities back to the seller;
or

to transfer an amount or proceeds equivalent to the cost price or market price of securities, whichever is the higher, to the Investor Protection Fund of a  Recognised Stock Exchange;

f.    imposing a penalty not exceeding Rs. 5 lacs; and/or prescribing imprisonment for a maximum period of one year.

Any violation, or suspected violation, of the SEBI (Prohibition of Insider Trading) Regulations, 2015 observed by the Company / Compliance Officer shall be intimated to SEBI by the Company.

**13.      Review by Audit Committee**

    The Audit Committee of the Company shall review compliance with the provisions of these regulations at least once in a year financial year and shall verify that the systems for internal control are adequate and are operating effectively.

This policy is adopted by the Company to inquire into instance of leakage of unpublished price sensitive information duly approved by the board of directors and accordingly intimate the board of any suspected leak of UPSI and the result of such inquiries.

**AMENDMENTS**
**The Board of Directors of the Company may modify this Policy.  Modification may be necessary, among other reasons, to maintain compliance with local, state and central regulations and / or to accommodate organizational changes within the Company.**

**MARIS SPINNERS LIMITED**

**B. CODE OF PRACTICES & PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION
(Adopted in line with Schedule B of SEBI (Insider Trading) Regulations, 2015)**

**1.     Corporate Disclosure Policy**

To ensure timely and adequate disclosure of ‘Unpublished Price Sensitive Information ‘(UPSI), the following norms / principles shall be followed by the Company.

**2.     Prompt public disclosure of UPSI**

The Company shall make a prompt public disclosure of UPSI that would impact the price discovery, as soon as credible and concrete information comes into being, in order to make such information generally available.

3.      The Board of Directors shall ensure that the price sensitive information that would impact price discovery no sooner that the information comes into being in order to make such information generally available to the public and authorize the Compliance Officer in this regard to take necessary action to make the information available to the general public.

4.    The Board of Directors through the Chief Investor Relations Officer shall ensure that prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

5.    The Chief Investor Relations Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and coordinating disclosure of UPSI to Stock Exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedures.

6.    The Board of Directors shall ensure that uniform and universal dissemination of UPSI to avoid selective disclosure.

7.    The Company secretary being the Compliance Officer is designated as the “Chief Investor Relations Officer” to deal with the dissemination of information and disclosure of UPSI.

8    Information disclosure/ dissemination may normally be approved in advance by the Chairman or in his absence, any Managing Director or Chief Executive Officer of the Company.

9.    If information is accidentally disclosed without prior approval as aforesaid, the Chief Investor Relations Officer may inform the Chairman immediately, even if the information is not considered price sensitive.

10. The Company shall supplement the information released to Stock Exchanges either by public announcements and / or by simultaneously publishing information in the Company’s website.

11.    By a due process of authorization from the Board of Directors or the Chairman of the Board of Directors or the Managing Director of the Company, the Chief Investor Relations Officer shall give appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.

12.    The Board of Directors and the Key Managerial Personnel consisting of the Managing Director, Chief Financial Officer and the Company Secretary, shall ensure that information shared with analysts and research personnel is not UPSI.

13.    The Board of Directors and the Management 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. The Company shall provide only generally available information, namely information that is accessible to the public on a nondiscriminatory basis, to analysts/research persons/large investors like institutions.

14.   In order to avoid misquoting or misrepresentation, it is desirable that at least two representatives of the Company be present at meetings with analysts, brokers or Institutional Investors and discussion should preferably be recorded. It is also desirable that, if the meeting is a large gathering, the meeting may be video-graphed.

15.    The Board of Directors and the Management shall ensure that all the UPSI shall be handled on a need-to-know basis.

16.   Disclosure/dissemination of information may be done through various media such as publication of results or the Company’s website and/ or press release so as to achieve maximum reach and quick dissemination. The Company shall ensure that disclosure of information to Stock Exchanges is made promptly.

17.    The mail id of the Chief Investor Relations Officer is **companysecretary@maris.co.in.**

18.    The Company shall adopt a policy on determination of “Legitimate Purpose” duly approved by the Board of Directors and the said policy shall encompass the following activities, viz.

**Policy on Legitimate Purpose**

1.

1.1    Information about the Company and its financials shared during Statutory Audits

1.2    Information about the Company and its financials shared during cost audit

1.3    Information about the Company, its financials, plant operations and other department functioning during internal audit.

1.4    Information about the Company, its statutory records and statutory compliances shared during secretarial audit.

1.5    Any information about the Company shared to a management / business consultant.

1.6    Any information about the Company shared to an intermediary like contractors to whom certain process of production has been outsourced.

1.7    Any information about the Company which has been shared with a legal practitioner with regard to any legal cases which are by or against the Company.

1.8    Any information about the Company that may be shared with the customers, suppliers etc. in the ordinary course of business.

1.9    Any information about the Company that may be shared with the banks, lenders in the ordinary course of business or if and when the need arises for borrowing.

1.10    Any information about the Company that may be shared with the merchant bankers at any time during take overs, amalgamation, mergers, acquisitions etc.

1.11    Any information about the Company that may be shared with the insolvency professional in case any action has been initiated by the Company under IBC.

1.12    Any information that may be shared with consultants like HR Professionals in the course of recruitment of personnel

1.13    Any information that may be shared with consultants like IT Professionals in the ordinary course of business for implementing and amendments to its Information Technology package etc.

2.     All the above said intermediaries may be provided information about the Company and its financials for legitimate purpose in the ordinary course of business on a “Need to Know” basis.

3.     All these intermediaries shall sign a Non-Disclosure Agreement with the Company which shall be valid during the period of contract and at least one year after the termination of the Contract.

4.    Any information more so the Unpublished Price Sensitive Information (UPSI) to be shared to any intermediaries shall be only after this is duly approved by any one of the Key Managerial Personnel of the Company as defined under the Companies Act, 2013.

5.    As and when a need arises to include any other intermediary whom information need to be shared, the same shall be as may be approved by one of the Key Managerial Personnel and after executing a Non-Disclosure Agreement with the Company as stipulated above.

6.    The Board of Directors are empowered to amend this policy to include or delete any intermediaries or to bring in more internal control mechanism to ensure that the information about the Company is shared only on a Need to Know Basis.

7.    The said policy has been duly approved and adopted at the meeting of the Board of Directors held on 1st July 2020.

MARIS SPINNERS LIMITED

Minimum Standards for Code of Conduct for Intermediaries and Fiduciaries to Regulate, Monitor and Report Trading by Designated Persons
(Adopted in terms of Schedule C of sub-regulation (1) and sub-regulation (2) of regulation 9 of SEBI (Prohibition of Insider Trading) Regulations, 2015)

1.    The Company Secretary shall report to the Board of Directors or to the audit committee about any share trade transactions entered into by any intermediaries, if and when they send the declaration or seek pre-clearance,

2.    Company in consultation with the other Key Managerial Personnel shall handle the information within the organization on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3.    The UPSI shall be held and restricted with the KMPs and their Direct Reports and shall not be communicated to anyone else either within the organization or outside the organization.  Any person in need of such information shall obtain this only after this is duly approved by the Key Managerial Personnel on a Need to Know Basis.
4.    All the Designated persons or their intermediaries / fiduciaries can execute trades subject to compliance with these regulations and after obtaining pre-clearance from the Compliance Officer, if the value of the proposed trades is above such thresholds as the board of directors have fixed.
5.    The Compliance Officer is empowered to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information.
6.    Upon obtaining the pre-clearance from the Compliance Officer, the designated person / intermediaries / Fiduciaries shall execute the trade within 7 working days, failing which the pre-clearance issued shall be deemed to have expired and not valid.
7.    That designated person / intermediaries / fiduciary shall not execute a contra trade within six months of this trade for which pre-clearance is sought.
8.    The format of application for obtaining the pre-clearance, the declaration forms, the annual disclosure forms etc., can be obtained from the Company Secretary and the Compliance Officer.
9.    Any Designated Persons / intermediaries / fiduciaries who are in possession of the UPSI or other information about the Company and have willingly violated the Code of Conduct shall be subject to disciplinary action as may be jointly decided by the Key Managerial Personnel of the Company, which may include but not limited to :

**Termination of the contract forthwith without assigning any reasons therefor. ¬
 Withholding of professional fees / other dues for the services rendered.¬
 suspension from rendering services pending clearance of enquiry. ¬
 ineligibility for future participation in tender or other contracts of the Company; and ¬
 any other action that the Company in general or more particularly the KMPs may deem it**

 **fit..¬**

10.    Any designated person / intermediary / fiduciary are duty bound to inform the Company and more particularly the Key Managerial Personnel if it comes to their knowledge that any one has violated the provisions of this code of conduct and has enriched himself to the detriment of the Company.

11.    All the designated persons / intermediaries / fiduciaries shall be required to disclose their name, permanent account number or any other identifier authorized by law, such Aadhaar card, election ID card etc., on an annual basis or as and when the information changes along with the phone number, mobile number used by them.

12.    The designated persons shall also disclose to the Company the educational institution where they studied and name of their past employer, if any, on an one time basis.

13.    All the designated persons / intermediaries / fiduciaries shall be deemed to be an insider the moment the UPSI or such other confidential information is made available to them on a Need to Know basis, for them to carry their duties to the Company.  It is a paramount duty of such people to maintain utmost confidentiality of such information and not to divulge this to any other outsider without the written consent or confirmation from the Company.  If such people violate this provision and divulge UPSI or such other confidential information about the Company either knowingly, willingly or through negligence they would be subjected to such liability as referred to in clause 9 here-in-above.

14.    All the designated persons / intermediaries / fiduciaries shall enter into a valid written contract with the Company and acknowledge the fact that they do not have any UPSI with them which would influence them to buy the shares of the company or wrongfully make gains from trading in the shares of the Company.

15.    This policy on Minimum Standards for Code of Conduct for Intermediaries and Fiduciaries to Regulate, Monitor and Report Trading by Designated Persons have approved and adopted by the Board of Directors at its meeting held on 1st July 2020.

16.     The Board of Directors are empowered to amend this policy to include or delete such other conditions to this policy to ensure adherence to the regulations under SEBI (Prohibition of Insider Trading) Regulations, 2015.