

**OneSource Specialty Pharma Limited  
(Formerly Stelis Biopharma Limited)**

CIN: U74140MH2007PLC432497

201, Devavrata, Sector 17, Vashi, Navi Mumbai,  
Sanpada, Thane, Thane, Maharashtra, India, 400703

**Code of Conduct  
to Regulate, Monitor and Report Trading by Its Designated Persons and  
Immediate Relatives of Designated Persons**

**(Formulated Under SEBI (Prohibition of Insider Trading) Regulations, 2015)**

## INTRODUCTION

Regulation 9 (1) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) requires that the Board of Directors of every Listed Company shall ensure that the chief executive officer or managing director shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with SEBI PIT Regulations, adopting the minimum standards set out in Schedule B to SEBI PIT Regulations, without diluting the provisions of these regulations in any manner.

In compliance to the aforesaid regulations, the Board of Directors (the “Board”) of OneSource Specialty Pharma Limited (the “Company”), has adopted this Code of Conduct at its meeting held on December 10, 2024 and the policy is effective from the date of listing of equity shares of the Company on BSE and NSE.

The definitions given in the Policy and Disclosures required are as per SEBI PIT Regulations

The provisions of this Code have to be read along with the SEBI PIT Regulations and if there is any inconsistency / contradiction between the two, the provisions of the SEBI PIT Regulations shall prevail.

## DEFINITIONS:

As used in this Code:

- (a) **“Board”** means Board of Directors of the Company.
- (b) **“Code”** means this Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices, as applicable, including modifications made thereto from time to-time.
- (c) **“Company”** means OneSource Specialty Pharma Limited
- (d) **“Compliance Officer”** means any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in SEBI PIT Regulations under the overall supervision of the board of directors of the listed company;

Explanation – For the purpose of this regulation, “financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- (e) “**Connected Person**” shall have the meaning given to it under Regulation 2(d) of the Regulations (as mentioned below):

"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:
- relative of connected persons specified in clause (i); or
  - a holding company or associate company or subsidiary company; or
  - an intermediary as specified in section 12 of the Act or an employee or director thereof; or
  - an investment company, trustee company, asset management company or an employee or director thereof; or
  - an official of a stock exchange or of clearing house or corporation; or
  - 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
  - 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
  - an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
  - a banker of the company; or
  - a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest; or
  - a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
  - a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

- (f) **“Designated Persons”** means:
- (i) Directors and Key Managerial Persons of the Company and its material subsidiary;
  - (ii) Employees comprising the top two tiers of the Company’s Management and material subsidiary as per their respective organization structure viz: President, Executive Vice President (s), Vice President(s) and Senior Management Personnel.
  - (iii) Promoters and members of the Promoter Group of the Company;
  - (iv) Employees in the Finance and Accounts, Corporate Planning, Legal, Enterprise Risk Management, Corporate Strategy, Investor Relations, Information Security, Data Privacy, Mergers & Acquisitions, Corporate Secretarial, Marketing, Compensation and Benefits and any other departments of the Company and its material subsidiaries, if any, on the basis of their functional role or that have access to UPSI, designated from time to time.
  - (v) Executive Secretaries of Directors any other support staff of the company, such as IT staff or secretarial staff who are likely to have access to UPSI.
  - (vi) Any other person designated by Compliance officer in consultation with the Managing Director, on the basis of their functional role or access to unpublished price sensitive information in the organization;
- g) **“Director”** means a member of the Board of Directors of the Company.
- h) **“Employee”** means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.
- i) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis, such as information published on websites of stock exchanges.
- j) **“Immediate Relative”** means the spouse of the Designated Person, and includes parent, sibling and child of such Designated Person or of the spouse, who are either financially dependent on the Designated Person or consults the Designated Person in taking decisions relating to trading in securities.
- k) **“Insider”** means any person who is a Connected Person or in possession of or having access to Unpublished Price Sensitive Information.
- l) **“Leak of UPSI”** shall refer to such act/ circumstance(s) by virtue of which an UPSI is made or becomes generally available before its official publication or announcement or formal circulation in public domain and which shall also include any attempt thereof.

- (m) **“Legitimate purpose”** shall include sharing of UPSI in the ordinary course of business by an Insider with promoters, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants,

provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

- (n) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- (o) **“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;"
- (p) **‘Regulations’** means SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended.
- (q) **“Relative”** shall mean the following:  
 (i) spouse of the person;  
 (ii) parent of the person and parent of its spouse;  
 (iii) sibling of the person and sibling of its spouse;  
 (iv) child of the person and child of its spouse;  
 (v) spouse of the person listed at sub-clause (iii); and  
 (vi) spouse of the person listed at sub-clause (iv)
- (r) **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.
- (s) **“Specified Persons”** means all Directors, Employees and Connected Persons of the Company (including all Designated Persons).
- (t) **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
- (u) **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell or deal in any Securities of the Company and “trade” shall be construed accordingly.
- (v) **“Unpublished Price Sensitive Information (“UPSI”)** means any information, relating to a Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of Securities of the Company and shall, ordinarily include but not be 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;
- (w) **“Whistle Blower”** means an employee who reports instance of leak of Unpublished Price Sensitive Information in terms of this Code.

Words and expressions used and not defined in this Code but defined in the Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

## **COMPLIANCE OFFICER:**

The Board of the Company shall appoint the Company Secretary as the Compliance Officer to ensure compliance and for effective implementation of the SEBI PIT Regulations and also this Code across the Company.

The Company Secretary shall ensure that this Code including amendments thereof, shall be formulated by Chief Executive Officer or the Managing Director and approved by the Board of Directors of the Company.

The Company Secretary shall hold the position of the Compliance Officer so long as he / she remains the Company Secretary. In the event of the office of the Company Secretary falling vacant till such time a successor is appointed, the Managing Director shall act as a Compliance Officer or designated such other employee, in the interim period act as the Compliance Officer.

In order to discharge his / her functions effectively, the Compliance Officer shall be adequately empowered and provided with adequate manpower and infrastructure to effectively discharge h/ her function. In the performance of his / her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

The Compliance Officer shall act as the focal point for dealings with SEBI in connection with all matters relating to the compliance and effective implementation of the Regulations and this Code.

## **DUTIES OF THE COMPLIANCE OFFICER:**

The Compliance Officer shall be responsible for:

- ❖ setting forth policies in relation to the implementation of the Code and the Regulations in consultation with the Board / Audit Committee;
- ❖ prescribing procedures for various activities referred to in the Code;
- ❖ compliance with the policies and procedures referred hereinabove;
- ❖ monitoring adherence to the rules for the preservation of UPSI;
- ❖ grant of pre-trading approvals to the Designated Persons for trading in the Company's Securities by them / their Immediate Relatives and monitoring of such trading.
- ❖ implementation of this Code under the general supervision of the Audit Committee and the overall supervision of the Board of the Company.
- ❖ implement punitive measures or disciplinary action prescribed for any violation or contravention of this Code.

The Compliance Officer shall maintain a record (either manual or in electronic form) of the Designated Persons and their Immediate Relatives and changes thereto from time-to-time.

The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code.

The Compliance Officer shall place status reports before the Chairman of the Audit Committee, detailing Trading in the Securities by the Designated Persons along with the documents that such persons had executed in accordance with the pre-trading procedure prescribed under the Code at least once in a financial year.

## **HANDLING OF UNPUBLISHED PRICE SENSITIVE INFORMATION: PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION:**

Specified Persons shall maintain the confidentiality of all UPSI coming into their possession or control.

To comply with this confidentiality obligation, the Specified Persons shall not:

- (i) communicate, provide or allow access of UPSI to any person directly or indirectly, unless such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or
- (ii) discuss UPSI in public places; or
- (iii) disclose UPSI to any Employee who does not *need to know* the information for discharging his or her duties; or
- (iv) recommend to anyone that they may undertake Trading in Securities of the Company while being in possession, control or knowledge of UPSI; or

- (v) be seen or perceived to be Trading in Securities of the Company while in possession of UPSI.

However, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which:

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

For the above purposes, the Board shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of this clause and shall not otherwise trade in securities of the Company when in possession of UPSI.

#### **NEED TO KNOW:**

The Specified Persons who are privy to UPSI, shall handle the same strictly on a “*Need to Know*” basis. This means the UPSI shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose, the course of performance or discharge of their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

#### **LIMITED ACCESS TO CONFIDENTIAL INFORMATION:**

Specified Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- files containing confidential information shall be kept secure;
- computer files must have adequate security of login through a password;
- follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.



## **CHINESE WALL:**

To prevent the misuse of UPSI, the Company has adopted a ‘Chinese Wall’ policy which separates those departments which routinely have access to UPSI, considered “inside areas” from those departments which deal with sale / marketing or other departments providing supportservices, considered “public areas”.

As per the said policy:

- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas;
- The Employees in inside area may be physically separated from the Employees in public area;
- The demarcation of various departments as inside area shall be determined by the Compliance Officer in consultation with the Board;  
Only in exceptional circumstances, Employees from the public areas are brought ‘over the wall’ and given UPSI on the basis of “need to know” criteria, under intimation to the Compliance Officer.

## **TRADING WINDOW:**

Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company.

### **For Board meetings to be held for consideration of quarterly/annual financial results:**

Starting from end of the relevant quarter and till 48 hours after the declaration of financial results. The gap between clearance of accounts by the audit committee and the Board meeting should be as narrow as possible and preferably on the same date to avoid leakage of material information.

### **For any other event or for any Board meeting in which confidential matter(s) having impact on the price of the securities of the Company, is discussed: As may be decided by the Board in consultation with the Compliance Officer.**

The Trading Window for Trading in Securities of the Company shall be closed for the Designated Persons (including their immediate relatives) when the Compliance Officer determines that a Designated Person or class of Designated Persons (including 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) are reasonably expected to have UPSI, including for the following purposes:

- (a) declaration of financial results;
- (b) declaration of dividends;
- (c) change in capital structure;
- (d) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (e) changes in key managerial personnel; and

In addition to the above, Trading window may be closed by the Company during such times in addition to the above period as it may deem fit from time to time including when the Compliance Officer determines that a Designated Persons or a class of Designated Persons can be reasonably expected to possess UPSI till 48 hours after the UPSI is made public.

All the Designated Persons (including any person having contractual or fiduciary relation with the company, such as partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants ) shall strictly conduct all their Trading in the Securities of the Company only when the Trading Window is open and no Designated Person or their Immediate Relatives shall trade in the Securities of the Company during the period the Trading Window is closed or during any other similar period as may be specified by the Compliance Officer from time-to-time.

The trading window restrictions mentioned in sub-clause (1) of Schedule B of the Regulation shall not apply in respect of –

- i. off-market inter-se transfer between insiders who were in possession of the same UPSI without violating the Code and both parties had made a conscious and informed trade decision.
- ii. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the Code and both parties had made a conscious and informed trade decision
- iii. transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv. transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. trades executed as per the Trading Plan set up in accordance with the Code.
- vi. pledge of shares for a bona fide purpose such as raising of funds, subject to preclearance by the Compliance Officer.

- vii. transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer, subscription of non-convertible securities or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

## **PRE-CLEARANCE OF DEALS IN SECURITIES:**

### **APPLICABILITY:**

Every Designated Person shall obtain a *pre-trading* approval as per the procedure prescribed hereunder for any Trading in the Securities of the Company proposed to be undertaken by such Designated Person / his / her Immediate Relatives.

### **PRE-TRADING PROCEDURE:**

For the purpose of obtaining a *pre-trading* approval, the concerned Designated Person shall make an application in the prescribed form to the Compliance Officer. (The Compliance Officer should submit his / her application for *pre-trading* approval to the Managing Director.) Such application should be complete and correct in all respects and should be accompanied by such undertakings, declaration, indemnity bonds and other documents / papers as may be prescribed by the Compliance Officer from time-to-time. Such application for *pre-trading* approval with enclosures may preferably be sent through electronic mail followed by hard copies of all the documents. The e-mail for this purpose should be sent to the address specifically dedicated for this purpose i.e. e-mail of the Compliance Officer: CS@onesourcecdmo.com.

No Designated Person shall apply for pre-trading approval if such person is in possession of UPSI, even if the Trading Window is not closed.

### **APPROVAL:**

- (a) The Compliance Officer shall consider the application made as above and shall approve it forthwith preferably on the same Trading Day but not later than the next Trading Day unless he is of the opinion that grant of such an approval would result in a breach of the provisions of this Code, or the Regulations. Such approval / rejection may preferably be conveyed through electronic mail. While considering the application, the Compliance Officer shall have due regard to whether the declaration provided in is reasonably capable of being rendered inaccurate.

- (b) Every approval letter shall be issued in such format as may be prescribed by the Company from time-to- time. Every approval shall be dated and shall be valid for a period of 7 (seven) Trading Days from the date of approval.
- (c) In the absence of the Compliance Officer due to leave etc., the Employee designated by him / her from time-to-time, not being below the level of General Manager and part of the Compliance Department shall discharge the function referred to in (a) above.
- (d) Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate

## **COMPLETION OF PRE-CLEARED TRADING:**

- (a) All the Designated Persons shall ensure that they / their Immediate Relatives complete execution of every pre-cleared deal in the Company's Securities as prescribed above no later than 7 (seven) Trading Days from the date of the approval. The Designated Person shall file within 2 (two) Trading Days of the execution of the deal, the details of such deal, with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed.
- (b) If a deal is not executed by the concerned Designated Person / Immediate Relatives pursuant to the approval granted by the Compliance Officer within 7 (seven) Trading Days, the Designated Person shall apply once again to the Compliance Officer for *pre clearance* of the transaction covered under the said approval.

The entire pre-clearance process including application, approval and reporting can also be done through a software /portal used for the purpose of regulating, monitoring and reporting Insider Trading.

## **TRADING PLANS:**

The Regulations recognize the concept of Trading Plans. Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the Regulations.

- (1) A designated person 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) Such trading plan shall: –

- i. not entail commencement of trading on behalf of the designated person earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- ii. not entail overlap of any period for which another trading plan is already in existence;
- iii. set out following parameters for each trade to be executed:
  - (a) either the value of trade to be effected or the number of securities to be traded;
  - (b) nature of the trade;
  - (c) either specific date or time period not exceeding five consecutive trading days;
  - (d) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
    - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
    - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

(3) The compliance officer shall review the 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 the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

(4) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation

Explanation: In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (i) The designated person shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
  - (ii) Upon receipt of information from the designated person, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the designated person, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
  - (iii) The decision of the Audit Committee shall be notified by the compliance office on the same day to the stock exchanges on which the securities are listed.
  - (iv) In case the Audit Committee does not accept the submissions made by the designated person, then the compliance officer shall take action as per the Code of Conduct.
- (5) The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

#### **OPPOSITE TRANSACTIONS IN THE SECURITIES (Contra Trade):**

The Designated Persons shall not, within six months of buying or selling any number of Securities of the Company, enter into an opposite transaction i.e. sell or buy, as the case may be, any number of the Securities of the Company.

The above restriction on Contra Trade shall not apply in case of exercise / sale of employee stock option plan ("ESOP") shares provided the Designated Persons do not possess UPSI and the sale is executed when the trading window is open and after obtaining pre-clearance.

The Compliance Officer can grant relaxation from strict application of the above restriction after recording the reasons in this regard provided that such relaxation does not violate the

Regulations. It may however, be noted that in terms of the Regulations, no such purchase / sale will be permitted when the Trading Window is closed.

Notwithstanding the above, should the Designated Persons execute an opposite transaction, inadvertently or otherwise, in violation of the restrictions set out above, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the SEBI Act, 1992.

## **ADVICE REGARDING PRE-CLEARANCE:**

In case of doubt, the Designated Person shall check with the Compliance Officer or the Officer designated by him / her from time-to-time whether the provisions relating to *pre-clearance* are applicable to any proposed transaction in the Company's Securities.

## **REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES:**

- (a) Every person on appointment as a key managerial personnel or a Director of the Company or upon becoming a Promoter/Member of the promoter group of the Company or on being identified as a Designated Person shall disclose their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) as on the date of appointment or becoming a Promoter/member of the promoter group, to the Company within 7 (seven) days of such appointment or becoming a Promoter or member of the promoter group or on being identified as a Designated Person, in prescribed form.
- (b) Every Promoter, member of the promoter group, key managerial personnel, Director and Designated Person of the Company shall disclose annual statements of their holding, and the holding of their Immediate Relatives and of any other person for whom such person takes trading decisions, of the Company's Securities (including derivatives) to the Compliance Officer as on 31<sup>st</sup> March every year in such form and manner as may be prescribed by the Compliance Officer from time-to-time. Such statement shall be submitted by 15<sup>th</sup> April every year.
- (c) Every Promoter, Member of the Promoter Group, Director and Designated Persons of the Company shall disclose in prescribed formats to the Compliance Officer the number of such Securities (including derivatives) of the Company acquired or disposed by them or their Immediate Relatives and by any other person for whom such person takes trading decisions, 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 or such other value as may be specified by SEBI. The Company shall notify the particulars of such trading to the stock exchange on which its Securities are listed within 2 (two) Trading Days of receipt of disclosure or from becoming aware of such information. The disclosure of the incremental transactions after any disclosure made by the Company to the stock exchange, shall be made when the transactions effected after the prior disclosure cross the threshold specified above.



- (d) Designated persons shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:
- a) immediate relatives
  - b) persons with whom such designated person(s) shares a material financial relationship
  - c) Phone, mobile and cell numbers which are used by them

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.

The Compliance Officer shall maintain records of all the above declarations in an appropriate form for a minimum period of 5 (five) years from the date of the filing thereof. The Company may, at its discretion, prescribe additional obligations for any other Connected Persons or a class of Connected Persons to make disclosures of holdings and trading in Securities (including the form and frequency).

## **MECHANISM FOR PREVENTION OF INSIDER TRADING:**

1. The Company Secretary shall be responsible to have adequate and effective system of internal controls including identification of employees who have access to unpublished price sensitive information and list of all the employees and other persons with whom unpublished price sensitive information is shared by the Company.
2. The Company Secretary shall be responsible for:
  - Identification of all the unpublished price sensitive information and maintenance of its confidentiality,
  - adequate restrictions are placed on communication or procurement of unpublished price sensitive information,
  - Maintenance of database of names of such persons or entities as the case may be with whom unpublished price sensitive information is shared and confidentiality agreements is signed and notice is served to all such employees and persons;
  - Shall review compliance under these regulations on periodical basis and update the Audit Committee at least once in a financial year.
  - The Company shall have a process for how and when persons are brought 'inside' on sensitive transactions, and such process may be determined by the Company from time to time. Individuals should be made aware of the duties and responsibilities attached to the receipt of inside information, and the liability that attaches to misuse or unwarranted use of such information.



- The Company has adopted A Code on Fair Disclosures to regulate the Company's practices and procedures for fair disclosure of UPSI and the code is available at Company's website.

## **MAINTENANCE OF STRUCTURAL DIGITAL DATABASE:**

The Board is required to ensure that a structured digital database is maintained of every person in possession of UPSI (i) containing the nature of UPSI; (ii) names of such persons who have shared the information; (iii) names of such persons with whom information is shared under the Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non- tampering of the database.

## **POLICY FOR INQUIRY IN CASE OF LEAK OF UPSI:**

The Board of Directors of the Company have adopted the Policy on Whistle Blower so that the employees of the company have a secure mechanism to report any concerns which inter-alia includes actual, suspected or planned leakage of any Unpublished Price Sensitive Information (UPSI) involving a Designated / connected persons / intermediary of the Company.

Any employee of the Company has a right to report any such concerns through this policy, knowing fully well that such an act of whistle blowing on his / her part would not lead to any discrimination against him / her.

Inquiry into an instance of leak or suspected instance of Leak of Unpublished Price Sensitive Information shall be initiated, in accordance with the Investigation process provided under the Whistleblower Policy of the Company, by the Compliance Officer. The details of the leaks, inquiries and the results of the enquiries shall be informed to the Board of Directors promptly as required under the law.

## **PROTECTION TO EMPLOYEES:**

The Company shall not retaliate, in any form, including by way of discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any Employee who reports in good faith any alleged insider trading violations to Securities Exchange Board of India ("the Informant"), in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17,2019.

For purpose of this Clause, ‘Employee’ shall mean any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

## **PENALTY FOR CONTRAVENTION:**

Every Employee, Director, Promoter and Specified Persons shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives).

The persons who violate this Code shall, in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action which in respect of an Employee may include wage freeze, suspension or termination of employment.

Action taken by the Company for violation of the Regulations and the Code against any person will not preclude SEBI from taking any action for violation of the Regulations or any other applicable laws / rules / regulations.

Under Section 15G of the SEBI Act, any Insider who indulges in insider trading in contravention of Regulation 3 is liable to a penalty which shall not be less than Rs. 10 lakhs but which may extend to Rs.25 Crore or three times the amount of profits made out of insider trading, whichever is higher.

Under Section 24 of the SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine which may extend to Rs.25 Crore or with both. Further, in case any person fails to pay the penalty imposed by the adjudicating officer or fails to comply with any of his directions or orders, he shall be punishable with imprisonment for a term which shall not be less than one month but which may extend to ten years, or with fine, which may extend to Rs. 25 Crore rupees or with both.

In case it is observed by the Compliance Officer that there has been a violation of the Regulations by any person, he / she shall forthwith inform the Audit Committee of the Company about the violation. The penal action will be initiated on obtaining suitable directions from the Audit Committee.

The Compliance Officer shall simultaneously inform SEBI and stock exchange(s) where the securities are traded about such violation. The person, against whom information has been furnished by the Company / Compliance Officer to SEBI for violations of the Regulations / Code, shall provide all information and render necessary cooperation as may be required by the Company / Compliance Officer or SEBI in this connection.

**CLARIFICATIONS:**

For all queries concerning this Code, please contact the Compliance Officer.

**AUTHORITY TO AMEND THE CODE:**

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision / amendment in accordance with applicable laws as may be issued by relevant statutory, governmental and regulatory authorities, from time to time.

In the event of any conflict between the provisions of this Policy and of the Regulations or any other applicable legal requirement (“Applicable Law”), the provisions of Applicable Law shall prevail over this Policy. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Policy.