

MICROPRO SOFTWARE SOLUTIONS LIMITED

CODE OF INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY INSIDERS

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| <i>Approving Authority</i> | <i>Board of Directors of the Company</i> |
| <i>Version</i> | <i>1.0</i> |
| <i>Adopted and Approved</i> | <i>21st July, 2023</i> |

PREAMBLE

The objective of the Code is to regulate, monitor and report trading by Designated Employees and other Connected Persons towards achieving compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015. This Code shall apply to all Designated Persons and immediate relatives of Designated Person and other Connected Persons mentioned in this Code and shall be effective with effect from 21st July, 2023

Definitions

- i. **“Act”** means the Securities and Exchange Board of India Act, 1992.
- ii. **“Board”** means the Board of Directors of the Company.
- iii. **“Code” or “Code of Conduct”** shall mean the Insider Trading Code for Regulation, Monitoring and Reporting of Trading by insiders of Micropro Software Solutions Limited as amended from time to time.
- iv. **“Company”** means Micropro Software Solutions Limited.
- v. **“Compliance Officer”** shall mean the person designated as compliance Officer of the Company to administer this code and other requirements under the Regulations.
- vi. **“Connected Person”** shall have the meaning given to it in the Regulations.
- vii. **“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 either as principal or agent.
- viii. **“Designated Person(s)”** shall include:
 - a. all Directors
 - b. all promoters of Company and promoters who are individuals
 - c. any other employee of the Company designated by the Board of Directors in consultation with the Compliance officer, from time to time.

- d. all Key Managerial Personnel;
- e. all Employees of the Company and employees of its material subsidiaries who are up to two levels below the chief executive officer irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- f. functional or departmental heads of the Company and material subsidiaries, by whatever name called, who are not covered in (e) above and who have access to Unpublished Price Sensitive Information above the level of Senior Vice President by whatever name called;
- g. all employees of the Company in finance, accounts, legal, treasury, costing, MIS and secretarial department;
- h. support staff of the Company including part – time employees, secondees, interns, secretaries etc. who have access to Unpublished Price Sensitive Information;
- i. Any other person, as may be designated or notified by the Company from time to time for meeting the objectives of the Code
- j. Immediate relatives of (a) to (g).

- ix. **“Director”** means a member of the Board of Directors of the Company.
- x. **“Disciplinary Action”** means any punitive action taken by the Company, including but not limited to wage freeze, suspension or termination of employment or exclusion for future participation in any employee stock option plans of the Company.
- xi. **“ESOP”** means any employee stock option plans or scheme for the benefit of employees of the Company.
- xii. **“Employee”** means every employee of the Company & its subsidiaries including the Directors in the employment of the Company and its subsidiaries.
- xiii. **“Financial Results”** means the quarterly, half yearly and annual financial statements of the Company.
- xiv. **“Generally available information”** means information that is accessible to the public on a non- discriminatory basis.
- xv. **“Immediate Relative”** means a spouse of designated employee, and includes parent, sibling, and child of such designated employee or of the spouse, any of whom is either dependent financially on such designated employee or consults such designated employee in taking decisions relating to trading in securities.
- xvi. **“Insider Trading”** means use of Unpublished Price Sensitive Information by an Insider to engage in dealing in securities of the Company,
- xvii. **“Insider”** means any person who,

- a. a connected person; or
 - b. in possession of or having access to unpublished price sensitive information.
- xviii. **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013.
- xix. **"Officer"** includes any Director, Manager or Secretary or any person in accordance with whose directions or instructions the Board of Directors of the Company or any one or more of the Directors is or are accustomed to act including an auditor.
- xx. **"Option"** means the right to subscribe for, or purchase, or otherwise receive any equity shares of the Company or other Security Convertible into, or exchangeable into, or exercisable for, any equity shares of the Company
- xxi. **"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.
- xxii. **"Prohibited period"** means the period of time when the Trading Window is closed and as specified in this Code of Conduct
- xxiii. **"SEBI"** means the Securities and Exchange Board of India
- xxiv. **"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;
- xxv. **"Specified Persons"** shall include the Directors, Connected Persons, the Insiders, the Designated Employees, Promoters and their immediate relatives collectively.
- xxvi. **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- xxvii. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.

xxviii. "*Trading Day*" means a day on which the recognized stock exchanges are open for trading;

xxix. "*Unpublished Price Sensitive Information/UPSI*" shall have the meaning given to it in the Regulations.

xxx. "*Regulations*" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

Words and expressions used and not defined in these regulations 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 there under shall have the meanings respectively assigned to them in those legislation.

COMPLIANCE OFFICER:

The Compliance Officer for the purpose of this Code shall mean the person designated as Compliance Officer of the Company, who shall administer this code and other requirements under the Regulations.

The Compliance Officer shall hold the position so long as he/she is in the employment of the Company. Till such time a successor is appointed, a senior person from the secretarial department reporting directly to the Compliance Officer shall, in the interim period act as the Compliance Officer.

ROLE OF COMPLIANCE OFFICER:

The Compliance Officer shall be responsible for, inter alia, the following:

- Maintenance of record (either manual or in electronic form) under the Regulations including
 - (i) the record of the Designated Employees substantially in the format as specified from time to time and any changes made in the list of designated Employees and
 - (ii) a record of declarations for a minimum period of 5 years.
- In consultation with the Chairman of the Company and as directed by the Board, the specification and announcement of a Prohibited Period.
- Maintenance of a record of Prohibited periods specified from time to time.

- Setting forth policies, procedures, monitoring adherence to the rules for the preservation of unpublished Price Sensitive Information, approval of the trading, plan pre-clearing of designated persons, monitoring of Trading and the implementation of this Code under the overall supervision of the Board.
- To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Board of Directors, and SEBI.
- Reporting to the Board of Directors and in particular providing report to the Chairman of Audit Committee, if any, or to the Chairman of the Board of Directors on compliance of Regulations and the code, at such frequency as may be stipulated by the Board of Directors but not less than once in a year.

Compliance officer shall be responsible for maintenance of records required in terms of the policy, including the following:

- (a) Structured Digital Database of persons or entities with whom UPSI is shared as per the policy;
- (b) Details of Trades pre-cleared and executed pursuant to pre-clearance;
- (c) Holdings of Designated Persons in the securities of the Company;
- (d) Disclosure of trades furnished by Designated Persons;
- (e) Notification of trading plans to the concerned Stock Exchanges;
- (f) Closure and Opening of Trading Window;
- (g) Details of violations under the Code and Regulations by Designated Persons and their Immediate Relatives.

UNPUBLISHED PRICE SENSITIVE INFORMATION:

PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Designated employees shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not pass on such information to any person

directly or indirectly by way of making a recommendation for the Purchase or Sale of Securities.

NEED TO KNOW

All information shall be handled within the Company on a need-to-know basis and no Specified Person shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or securities listed or proposed to be listed, to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

LIMITED ACCESS TO CONFIDENTIAL INFORMATION:

The 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:

- i. files containing confidential information shall be kept secure.
- ii. Computer files must have adequate security of login and password, etc.

If any Designated Person wants to cross the '*Chinese wall*', they shall seek permission from the Compliance Officer in writing stating the reasons/justification for doing so, which permission shall be obtained from the Board. The Compliance Officer shall require such Designated Person to produce an undertaking that the Information will not be shared with any other person except as permitted and neither he nor the person with whom the information is shared, or their immediate relative shall Trade in or induce others to Trade in the Securities of the Company.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- a) 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; or
- b) not attracting 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 unpublished price sensitive information 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 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 Need to Know:

- a. "Need to Know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- b. All non-public price sensitive information directly received by any employee should immediately be reported to the head of the department.

POLICY AND PROCEDURE FOR LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Written Policy and Procedures pursuant to Regulation 9A (5) of the Regulations for inquiry in case of leak of unpublished price sensitive information and appropriate action thereon as specified in the regulations from time to time.

PROCESS FOR HOW AND WHEN PEOPLE ARE BROUGHT 'INSIDE' ON SENSITIVE TRANSACTIONS.

The Compliance Officer in consultation with CFO of the Company shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s).

A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose which shall include the following:

- i. in the ordinary course of business.
- ii. in furtherance of performance of duty(ies).
- iii. for discharge of legal obligation(s).
- iv. for any other genuine or reasonable purpose as may be determined by the Compliance Officer/CFO of the Company.
- v. for any other purpose as may be prescribed under the Regulations or Company Law or any other law for the time being in force, in this behalf, as may be

amended from time to time.

INTIMATION OF DUTIES AND RESPONSIBILITIES AND THE LIABILITY TO THE PERSON(S) WHO HAS/HAVE BEEN BROUGHT INSIDE' ON SENSITIVE TRANSACTION(S).

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of Unpublished Price Sensitive Information shall be considered an “insider” for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the Compliance Officer in consultation with CFO of the Company:

- i. To make aware such person that the information shared is or would be confidential.
- ii. To instruct such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with these regulations.
- iii. To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

PROHIBITION OF INSIDER TRADING PROHIBITION

No insider shall:

- i. Trade in securities of the Company, either on their own behalf or behalf of any other person when in possession of any Unpublished Price Sensitive Information; or
- ii. Communicate, provide, or allow access to any Unpublished Price Sensitive Information or Securities listed or proposed to be listed to any person including other insiders except where such communication is for legitimate purposes, performance of duties or discharge of legal obligations.

TRADING PLAN

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and publish disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

TRADING RESTRICTION

Designated Persons shall not indulge in Trading during a Prohibited Period. The following items shall trigger a Prohibited Period, the duration of which shall be in accordance with the following:

- i. Declaration of financial results.
- ii. Declaration of dividends, whether interim or final.
- iii. Issue of securities by way of public issue, right issues, or bonus issues.
- iv. Acquisition, amalgamation, merger, de-merger, takeover of companies/businesses, delisting or expansion of business, new projects, or such other transactions in respect of the Company.
- v. Buy back and splitting of Securities or any other change in Capital Structure.
- vi. Changes in key managerial personnel.
- vii. Any change in policies, plans or operations of the Company.
- viii. Material events in accordance with the listing agreement.

The Prohibited Period shall begin on earlier of (i) seven days before the day on which the meeting of the Board of Directors is proposed to be held to consider the events set out above; and (ii) date of circulation of Agenda papers pertaining to any of the events set out above. The Trading window shall open 48 hours after the closing of the Board meeting at which decisions in respect of any of the above events are taken or after the information in respect of the above events is made public, whichever is later; or at a later date as may be determined by the Compliance Officer. However, for item no. (i) The prohibited period shall begin from 1st day of the month immediately following the end of quarter/ Half Year/ Annual and shall open 48 hours after the outcome of the Board Meeting in which stated item was passed. The Company shall intimate the beginning of the prohibited period to all Designated Persons in the form as specified in the regulation from time to time.

All Designated Employees and their immediate relatives shall conduct all their trading in the securities of the Company only in a valid trading window and shall not trade in any transaction involving the purchase or sale of the Company's securities during the prohibited period or all other periods when the Compliance Officer determines that a Designated Person or class of Designated Person can reasonably be expected to have possession of Unpublished Price Sensitive Information.

The Compliance Officer shall confidentially maintain the list of Securities as a "restricted list" which shall be used as the basis for approving or rejecting

applications for pre-clearance of trades.

The Trading Window and Prohibited Period 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.

Option under an ESOP may be exercised during a Prohibited Period. However, sale of securities allotted on exercise of such options shall not be allowed during a Prohibited Period.

PRE-CLEARANCE OR PRE-DEALING OF TRADING:

All Designated Persons, who intend to deal in the securities of the Company when the trading window is opened, where the value of the proposed trade(s) is greater than INR. 10,00,000 (Ten Lakh) in a single day shall pre-clear the transaction. However, no Designated Person shall be entitled to apply for pre-clearance of any proposed trade if such Designated Person is in possession of unpublished price sensitive information even if the trading window is not closed and hence, he/she shall not be allowed to trade.

PRE-DEALING PROCEDURE:

- (i) An application may be made in the prescribed Form - I and Form IA to the Compliance officer indicating the estimated number of securities that the Specified Person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- (ii) An undertaking shall be executed in favour of the Compliance Officer and the Company by such Specified Person incorporating, *inter alia*, the following, as may be applicable:
 - (a) That the Specified Person does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
 - (b) That in case the Specified Person 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 his position and that he/she would completely refrain from dealing in the securities of the Company till 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 a full and true disclosure in the matter.

(iii) The Compliance Officer shall on receiving an application for pre-clearance provide the relevant Specified Person with an acknowledgement on a duplicate of the application.

COMPLETION OF TRANSACTION BY THE SPECIFIED PERSON:

(i) All Designated Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given.

(ii) The Designated Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed Form C. In case the transaction is not undertaken, a report (in Form - II) to that effect shall also be filed.

(iii) If the order is not executed within seven (7) days after the approval is given, the specified person must again seek pre-clearance in accordance with this code.

HOLDING PERIOD:

All Designated Persons 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. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

In case of subscription in the primary market (initial public offers), the above-mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency upon receipt of an application on this behalf in prescribed Form - III after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

For the avoidance of doubt, equity shares allotted or granted to designated employees pursuant to an ESOP shall not be subject to the restrictions on holding securities prescribed therein.

OTHER RESTRICTION:

- (i) The disclosures to be made by any person under this Code shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.
- (ii) The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be considered for purposes of this Code.
- (iii) The disclosures made under this Code shall be maintained for a period of five years.
- (iv) Internal Control
 - (a) The chief executive officer or managing director or such other analogous person of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in Insider Trading Regulations to prevent insider trading. Further, the Board is to ensure that the requirements are met by such persons under the Insider Trading Regulations.
 - (b) The internal controls shall include the following:
 - i. Designated Persons;
 - ii. all the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per the requirements of the Insider Trading Regulations;
 - iii. adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the Insider Trading Regulations;

- iv. lists of all employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - v. all other relevant requirements specified under the Insider Trading Regulations shall be complied with;
 - vi. periodic process review to evaluate effectiveness of such internal controls.
- (c) The Audit Committee of the Company or other analogous body for intermediary or fiduciary shall review compliance with the provisions of the Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (d) The Company shall formulate written policies and procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, which shall be approved by the Board and accordingly initiate appropriate inquiries on becoming aware of such information and inform the Board promptly of such leaks, inquiries and results of such inquiries;
- (e) If an inquiry has been initiated by the Company in case of leak or suspected leak of Unpublished Price Sensitive Information the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.
- (f) The Company shall not discharge, terminate, demote, suspend, threaten, harass, either directly or indirectly, or discriminate against any Employee who files a Voluntary Information Disclosure Form under the Insider Trading Regulations, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the Insider Trading Regulations, by reason of: (a) filing a Voluntary Information Disclosure Form under the Insider Trading Regulations; (b) testifying in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of the insider trading laws, or in any manner aiding the enforcement action taken by the Board; (c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

For the 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 the Insider Trading Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

It is further clarified that the Company does not require any Employee to establish that: (a) SEBI has taken up any enforcement action in furtherance of information provided by such person; or (b) the information provided fulfils the criteria of being considered as an 'original information' under the Insider Trading Regulations. No Employee that has filed a Voluntary Information Disclosure under the Insider Trading Regulations will be required to notify the Company of such filing, or seek its prior permission or consent or guidance of any person engaged by the Company, as the case may be, before or after such filing.

REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

Initial Disclosure:

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 shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within 7 (seven) days of such appointment or becoming a promoter in the prescribed Form B.

CONTINUAL DISCLOSURE

- (i) Every Designated Person of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value more than INR. 10,00,000 (Ten Lakh) or such value as may be specified in Insider Trading Regulations. The disclosure shall be made within 2 trading days of: (a) the receipt of intimation of allotment of Securities; or (b) the acquisition or sale of Securities or voting rights as the case may be.
- (ii) Every Designated Person shall disclose to the Company the number of such Securities acquired or disposed through an off-market inter-se transaction within two Trading Days of such transaction.

DISCLOSURE BY THE COMPANY TO THE STOCK EXCHANGE(S)

- (i) Within 2 (two) Trading Days of the receipt of intimation under above Clause (i), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- (ii) The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / Designated Persons for a

minimum period of five years.

Disclosure by other connected persons

The Company may require any other connected persons or class of connected persons to make disclosure of holdings and trading in securities of the Company as per Form D at such frequency as may be determined by the Company in order to monitor the Compliance with these regulations.

REPORTING REQUIREMENTS FOR DESIGNATED PERSONS

- (i) All Designated Persons shall disclose the annual statement of all Securities of the Company held as on March 31 every year, in the format as specified in the regulations from time to time within 30 (thirty) days of the end of Financial Year.
- (ii) All Designated Persons shall disclose along with the annual statement referred in (i) above a list of all their Immediate Relatives and of persons with whom such Designated Persons have Material Financial Relationship along with telephone and mobile numbers used by them and their respective permanent account number issued by the Income-Tax Department. In absence of permanent account number, any other identifier authorized by law shall be disclosed. In absence of both documents, the Compliance Officer shall decide on the identifier supposed to be disclosed
- (iii) All Designated Persons who have been designated as on date of applicability of this code shall on alone time basis disclose the names of all educational institutions from where they have graduated and names of past employers. In case of persons designated after the applicability of this code, such information shall be given within 15 (fifteen) days of being a Designated Person.
- (iv) The Compliance Officer shall maintain records of all the declarations/undertakings/ forms as mentioned in this Code of Conduct, and received from time to time, for a period of five (5) Years.
- (v) The Compliance Officer shall take steps for disclosures required under this Code of Conduct to also be made through electronic filing in accordance with the system devised by the stock exchange.

DISSEMINATION OF PRICE SENSITIVE INFORMATION

- (i) No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of Securities of the Company.

- (ii) Disclosure or dissemination of Unpublished Price Sensitive Information with special reference to analysts, media persons and institutional investors: The following guidelines shall be followed while dealing with analysts 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 Unpublished Price Sensitive Information, a public announcement should be made before responding.
 - d) Simultaneous release of information after every such meeting.
- (iii) Where disclosure of Unpublished Price Sensitive Information is required to be made to any person in the course of a transaction, such disclosure shall be made in accordance with the Insider Trading Regulations.

PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- (i) Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her Immediate Relatives).
- (ii) Any Designated Person who trades in securities or communicates any information for trading in Securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- (iii) Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back, ineligibility for future participation in employee stock option plans, etc.
- (iv) The action by the Company shall not preclude the Securities and Exchange Board of India from taking any action in case of violation of the Insider Trading Regulations.
- (v) In case of the Board becoming aware of any violation by the Designated Person and immediate Relatives of Designated Persons of the Insider Trading Regulation, the Board shall promptly inform the Securities and Exchange Board of India (“SEBI”) of such violation in the format prescribed by SEBI.

REVIEW AND AMENDMENTS

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 or amendment in accordance with the applicable law as may be issued by relevant statutory, governmental or regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.