


Amber Enterprises India Limited		CODE OF CONDUCT FOR 'INSIDER TRADING AND FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION' Date of Issue: 17 May 2025
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AMBER ENTERPRISES INDIA LIMITED

CODE OF CONDUCT


FOR

INSIDER TRADING AND FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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Approved and Issued By	Board of Directors ('BoD')


Version approved by: The Board of Directors of Amber Enterprises India Limited

*Note: Code of Conduct for prohibition of insider trading and code of conduct code of practices & procedures for fair disclosure of unpublished price sensitive information merged together and made as one code of conduct namely "**Code of conduct for prohibition of insider trading and fair disclosure of unpublished price sensitive information**".*

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INTRODUCTION

The Securities and Exchange Board of India (“SEBI”), for protection of investors and to regulate the securities market, had formulated the SEBI (Prohibition of Insider Trading) (“PIT”) Regulations, 2015 under the powers conferred on it under the SEBI Act, 1992. These Regulations come into force w.e.f. 15 May 2015, and the same is applicable on to all companies whose shares are listed on Indian Stock Exchanges.

The Code of Conduct for Insider Trading and Fair Disclosure of Amber Enterprises India Limited (“Amber”) has been framed in accordance with Securities Exchange Board of India (PIT) Regulations, 2015 and has been amended pursuant to Securities and Exchange Board of India (PIT) (Amendment) Regulations, 2018, SEBI (PIT) (Third Amendment) Regulations, 2024 and SEBI (PIT) (Amendment) Regulations, 2025, as amended from time to time.

The Insider Trading regulations envisage listed Companies or proposed to be listed Companies to formulate a new code of conduct to regulate monitor and report trading by its Designated persons and Connected persons by adopting the prescribed minimum standards for achieving compliance with these regulations and establishing principles for fair disclosure of Unpublished Price Sensitive Information (“UPSI”).

1. PURPOSE AND APPLICABILITY

This Code has been formulated to maintain the highest ethical standards while dealing in Securities of the Company by the Insiders. The purpose of the Code is also put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

This Code shall be applicable to all Designated Persons, their dependent family members, relatives, connected persons, promoter and promoter group(s).

PIT Regulations are applicable on transmission of shares. However, they are exempted from provisions of trading window closure, pre-clearance and contra trade, but the norms relating to disclosure requirements shall be applicable on transmission of Shares.

2. IMPORTANT DEFINITIONS

In this Code the following definitions have been adopted :

“Insider trading” means and includes subscribing, redeeming, switching, buying, selling, dealing, pledging etc. or agreeing to subscribe, redeem, switch, pledge, buy, sell, deal in


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any securities while in possession of “material” “non-public” information i.e. when in possession of unpublished price sensitive information (‘UPSI’) relating to the security.

“Securities” include not only stocks (including American/Global Depositary Receipts/Shares), bonds, notes and debentures, but also options, warrants and similar instruments. “Purchase” includes not only the actual purchase of a security, but any contract to purchase or otherwise acquire a security. “Sale” includes not only the actual sale of a security, but any contract to sell or otherwise dispose of a security.


These terms (Purchase and Sale) extend to a broad range of transactions including conventional cash-for-stock transactions, conversions, the grant and exercise of stock options and acquisitions and exercises of warrants or puts, calls or other options related to security. It is generally understood that insider trading includes the following:

- Trading by insiders while in possession of material, non-public information;
- Trading by persons other than insiders while in possession of material, non-public information where the information either was given in breach of an insider’s fiduciary duty to keep it confidential or was misappropriated; or
- Communicating or tipping material, non-public information to others, including recommending the subscription, redemption, switch, pledge, buy, sell or deal of a security while in possession of such UPSI.

It should be noted that material non-public information need not be directly related to the issuer of a security for trading to be insider trading. For example, trading while in possession of non-public information about a subsidiary company, which is material to the parent corporation, would be insider trading.

“Compliance Officer” means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, 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 these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;


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.

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“Connected Person” means-

- i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established :
 - a) a relative of connected persons specified in clause (i); or
 - b) a holding company or associate company or subsidiary company; or
 - c) an intermediary as specified in section 12 of the SEBI Act or an employee or director thereof; or
 - d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - e) an official of a stock exchange or of clearing house or corporation; or
 - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - i) a banker of the company; or
 - j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten percent of the holding or interest; or
 - k) a firm or its partner or its employee in which a connected person specified in clause (i) is also a partner; or
 - l) a person sharing household or residence with a connected person specified in clause (i).

NOTE: It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also

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intended to bring into its ambit persons who may seemingly not occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

“Designated Person” means a person as defined in Clause 6 of the Code.

“Generally Available Information” means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;

NOTE: Information published on the website of a stock exchanges, would ordinarily be considered generally available.


“Immediate Relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

“Insider” means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

NOTE: Since “generally available information” is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered as an “insider” regardless of the manner in which one came into possession of or had access to such information. Various circumstances are provided to enable such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person levelling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

“Key managerial personnel”, will include—

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- (i) the Chief Executive Officer or the managing director or Whole-time director or the manager;
- (ii) the Company Secretary;
- (iii) the Chief Financial Officer; and
- (iv) Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
- (v) such other officer as may be prescribed;

“Material facts”- The materiality of a fact depends upon the circumstances. A fact is considered “material” if:

There is a substantial likelihood that a reasonable investor would consider it important in making a decision to buy, sell or hold a security or where the fact is likely to have a significant effect on the market price of security.


Material information can be positive or negative and can relate to virtually any aspect of the business of a company or its affiliates or to any type of security, debt or equity.

Examples of material information include (but are not limited to) facts concerning:

- a) Dividends;
- b) Corporate earnings or earnings forecasts;
- c) Business performance developments, such as number of customers; mergers or acquisitions;
- d) Major litigation;
- e) Significant borrowings or financing; defaults on borrowings; and bankruptcies,
- f) Issues of securities or buyback of securities;
- g) Any major expansion plans or execution of new projects;
- h) Amalgamation, mergers or takeovers;
- i) Disposal of whole or substantial part of the undertaking; and
- j) Any significant changes in policies, plans or operations of the Company.

“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 any conflict of interest or appearance of misuse of information.

“Non-public Information” means the Information is “non-public” if it is not available to the general public. In order for information to be considered public, it must be widely

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disseminated in a manner making it generally available to investors by distribution to Stock Exchanges, where Company's shares are listed or through such media as Press and Television, Journals or similar broad distribution channels or the press media in India and abroad. The circulation of rumours, even if accurate and reported in the media, does not constitute effective public dissemination.

In addition, even after a public announcement, a reasonable period of time must elapse in order for the market to react to the information. Generally, one should allow approximately 48 hours following publication as a reasonable waiting period before such information is deemed to be public.


“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)

NOTE: It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.

“Securities” refer to Securities or Voting Rights of Company, which are listed in any Stock Exchange, excluding Debentures that are not convertible, either fully or in part into Equity Shares and includes derivatives and shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof being:-

- (i) shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of a like nature in or of any incorporated company or other body corporate;
- (ii) derivative;
- (iii) units or any other instrument issued by any collective investment scheme to the investors in such schemes;
- (iv) security receipt as defined in clause (zg) of section 2 of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002;
- (v) units or any other such instrument issued to the investors under any mutual fund scheme;
- (vi) Government securities

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- (vii) such other instruments as may be declared by the Central Government to be securities; and
- (viii) rights or interest in securities;

“Trading or Trade” means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and “trade” shall be construed accordingly.

The term trading is widely defined to include dealing in securities and intended to curb the activities based on unpublished price sensitive information (UPSI) which are strictly not buying, selling or subscribing, such as pledging etc. Hence, trading would include creation/invocation/revocation of pledge.


NOTE: Under the parliamentary mandate, since the Section 12A (e) and Section 15G of the Act employs the term ‘dealing in securities’, it is intended to widely define the term “trading” to include dealing. Such a construction is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc. when in possession of unpublished price sensitive information.

“Trading Day” means a day on which the recognized stock exchanges are open for trading.

“Trading window” –Trading window shall refer to a specified period during which the trading in securities of the Company is permitted. During the closure of the Trading Window, trading in securities of the Company is prohibited for insiders including but not limited to designated persons and their immediate relatives, connected persons, designated employees of the Company and its subsidiaries and their relatives.

“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: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;


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- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and

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Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.]

NOTE: *It is intended that information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.*

3. THE ESSENCE OF THE REGULATIONS AND THIS CODE


The PIT Regulations and this Code, inter alia, prohibit an insider:

From communicating, providing, or allowing access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except as provided under Regulations 3(3) of the 2015 Regulations. As per this Regulation, an Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with the transaction that would :

- a) Entail an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 where the Board of Directors of the Company is of informed opinion that the proposed transactions is in the best interest of the Company.
- b) Not attract the obligation to make an open offer 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 UPSI is disseminated to be made generally available at least 2 trading days prior to the proposed transaction being effected.

This prohibition does not apply where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligation.

“Legitimate Purposes” shall include sharing of UPSI in the ordinary course of business and/or such UPSI which is shared in furtherance to fulfilment of any statutory obligation by an insider with 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. Such “Legitimate Purpose” shall include examples of material information provided in “Material facts” as mentioned aforesaid and shall also

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be determined by the Compliance Officer of the Company in consultation with the Chief Executive Officer of the Company.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an “insider” for purposes of this Code and due notice shall be given to such persons; (i) To make aware such person that the information shared is or would be UPSI. (ii) To make aware to such person that the duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted. (iii) To instruct such person to maintain the confidentiality of such UPSI in compliance with these regulations.

Policy on determination of Legitimate Purpose is enclosed as “**Annexure - A**” of this code.

4. MAINTENANCE OF STRUCTURED DIGITAL DATABASE

The requirement to maintain structured digital database under Regulation 3(5), containing the names of such persons or entities with whom UPSI is shared, is applicable to listed companies, and intermediaries and fiduciaries who handle UPSI of a listed company in the course of business operations.

The Company should maintain a structured digital database internally on its servers, with adequate internal controls and checks, such as time stamping and audit trails to ensure non-tampering of the database, which shall contain information including the following:


- i. Details of the Unpublished Price Sensitive Information (UPSI)
- ii. Details of persons with whom such UPSI is shared (along with their PANs/other unique identifier) and details of persons who have shared the information.

Provided that entry of information, not emanating from within the Company, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

REGULAR MAINTENANCE OF THE RECORDS

The requisite records shall be updated in structured digital database as and when the information gets transmitted.


RESPONSIBILITY OF THE BOARD

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The Board is solely accountable for all aspects related to the maintenance of data on cloud or any other method. The Board and the Compliance Officer shall ensure the confidentiality, integrity and security of its data and logs, and ensure compliance with the laws, regulations, circulars, FAQ's etc. issued by SEBI/ Exchanges from time to time. The Board / Compliance Officer shall be responsible and accountable for any violation of the same.

PRESERVATION OF RECORDS

As per Regulation 3(6) of SEBI (PIT) Regulations, the structured digital database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

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5. WHAT ARE THE CONSEQUENCES OF DEFAULT

A. Inquiry in case of leak or suspected leak of unpublished price sensitive information

In case of leak or suspected leak of unpublished price sensitive information, appropriate actions shall be initiated against the alleged suspect. The process and procedure for inquiry is enclosed as **“Annexure - B”** of this code.

B. Consequences of default, apart from decision taken under inquiry as stated aforesaid


Consequences of default include the following:

- i. As per Section 15G and 24 of the SEBI Act, any Insider, who violates the PIT Regulations, is liable to a penalty that may be imposed by SEBI of Rs. 25 Crore or 3 times the amount of profit made out of the insider trading, whichever is higher and shall also be punishable with imprisonment for a period which may extend upto 10 years or a fine up to 25 Crore or both.

Note: The Insider may be considered to have violated the PIT Regulations, if he/she:-

- (i) either on his own behalf or on behalf of any other person, deals in securities of a body corporate listed on any stock exchange on the basis of any unpublished price sensitive information; or
- (ii) communicates any unpublished price- sensitive information to any person, with or without his request for such information except as required in the ordinary course of business or under any law; or
- (iii) counsels, or procures for any other person to deal in any securities of any body corporate on the basis of unpublished price-sensitive information,

If 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 twenty-five crore rupees or with both.


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- ii. As per Section 11(C) (6) of the SEBI Act, if any person without justifiable reason, refuse to co-operate in any investigation by SEBI with respect to Insider Trading, then he shall be punishable with an imprisonment for a term extending up to one year, or with fine up to Rs. 1 Crore or with both, and also with further fine up to Rs. 5 Lakh for every day after the first during which the failure or refusal continues.
- iii. As per Section 11(4) (b) of SEBI Act, SEBI is also empowered to pass directions to such insider not to deal in the concerned securities in any particular manner and/or prohibit him from disposing of the concerned securities and /or declaring the concerned transaction(s) of securities as null and void, restraining the insider from communicating or counselling any person to deal in Securities.
- iv. The Company is also empowered to take appropriate action against any employee/officer/director who violates this code. Such action may include a wage freeze, suspension, ineligibility for future participation in ESOP, etc.
- v. When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. This onus is on the insider to prove that they are innocent.

Any violations under the PIT Regulations and this code will be reported by Compliance Officer to SEBI.

6. DEALING IN SECURITIES BY DESIGNATED PERSON

- i. In addition to the prohibitions on insider described in Clause 2 above, this code imposes certain additional responsibilities and restrictions on certain categories of persons, who are defined below as Designated Persons.
- ii. A **“Designated Person”** includes an employee, who, on account of his position/grade/cadre or nature of duties /function, is likely to be in possession of UPSI of the Company or the Securities, or may appear to outsiders to be in possession of UPSI relating to the securities.
- iii. The following categories or persons are notified as Designated Persons for the purpose of this code :
 - a. Members of the Board of Directors of Company;
 - b. Members of various Committees of the Board;
 - c. Company Secretary and Compliance Officer;
 - d. Chief Financial Officer;
 - e. Auditors of Company;
 - f. All employees of the Accounts & Finance, Secretarial Department, Head of Operations of the Company & its subsidiaries and material subsidiaries.
 - g. Members of Internal Audit Department;

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- h. All Functional Heads/ Divisional Heads of the Company;
- i. Promoter/s of the Company;
- j. Employees upto two levels below of Chief Executive Officer of the Company and its subsidiaries and material subsidiaries irrespective of their functional role in the Company or ability to have access to UPSI;
- k. Any support staff of the Company, such as IT staff or secretarial staff, Legal Staff, Finance Staff, Strategy Staff who have access to UPSI.
- l. Such other persons as may be identified by the Compliance Officer.

**Associate Company means a company in which Company has a significant influence, but which is not a subsidiary company of the Company having such influence and includes a joint venture company.*

Explanation - For the purpose of this clause; (a) the expression “significant influence” means control of at least twenty per cent of total voting power, or control of or participation in business decisions under an agreement; (b) the expression “joint venture” means a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

7. SPECIAL RESPONSIBILITIES AND RESTRICTIONS ON DESIGNATED PERSONS/INSIDERS

- A. The special responsibilities and restrictions imposed on Designated Persons (DP) are :
- a) Obtain pre clearances of the Compliance Officer before dealing in securities exceeding such threshold limit as may be notified from time to time.
(Refer clause no.11 of this code);
 - b) Not to deal in securities/ESOP (ESOP can be exercised but not traded), if any, during certain closed periods as may be notified generally or from time to time.
(Refer clause. 12 of this code);
 - c) Preserve UPSI.
(Refer clause 12 of this code);
 - d) Not to apply for pre-clearance and not trade when in possession of UPSI even though the closed period is not notified till such time the UPSI becomes generally available;
 - e) Not to execute contra trade within a period of 6 months from the date of last transaction either by self or through relatives.

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If the opposite transactions are executed in violation of this provision, 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.

Such persons may however apply to the Compliance Officer in for waiver of the restriction on contra trade, if there is a need to sell the said securities due to personal emergency.

- f) Every Designated Person is required to maintain strict confidentiality of all Unpublished Price Sensitive Information and prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to Regulation 3(i) of the PIT Regulations, which prohibits an insider to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to the Company or its securities listed or proposed to be listed. Files are required to be kept secure. All information within the organisation shall be handled on a need-to-know basis.

8. TRADING PLANS


1. Insider who may be perpetually in possession of UPSI are entitled to formulate a trading plan to enable them to plan for trades to be executed in future and present it to the Compliance Officer for approval and public disclosure. Upon approval of the Trading Plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the Securities are listed, pursuant to which trades may be carried out on his behalf in accordance with such plan.

The Insiders-

- a. Shall commence trading under such trading plan only after a period of one hundred and twenty calendar days has elapsed from the date of public disclosure of the plan
- b. Shall not form a trading plan when another trading plan is already in use
- c. Shall not entail trading in securities for market abuse
- d. Shall set out following parameters for each trade to be executed:

(i) either the value of trade to be effected or the number of securities to be traded;

(ii) nature of the trade;

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(iii) either specific date or time period not exceeding five consecutive trading days;

(iv) 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.

Explanation:

- (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
- (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
- (iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.


When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the insider may prove his innocence by demonstrating the circumstances including the following :-

- i. the transaction is an off-market inter-se transfer between insiders' who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 of PIT Regulations and both parties had made a conscious and informed trade decision;

B. Special Responsibility on Insiders, in case of off-market trades:

If any off-market trades are executed between the insiders who were in possession of Unpublished Price Sensitive Information (UPSI) (without being in breach of regulation 3 and both parties had made a conscious and informed trade decision)

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then such off-market trades shall be reported by the Insiders to Company within 2 working days of such trades.


B1. Responsibility of Company on receipt of such disclosure:

The Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of these regulations.

- iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- iv. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- v. in the case of non-individual insiders: –
 - a. the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - b. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- vi. the trades were pursuant to a trading plan set up in accordance with regulation 5 of PIT Regulations.

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FAQs on Trading Plan

1. **At the time of trading as per the trading plan, if the designated person is in possession of an UPSI which was not existing at the time of formulation/submission of trading plan, would these trades be in violation of SEBI (PIT) Regulations?**

No. If at the time of formulation of trading plan, there was no UPSI and later on a new UPSI was generated, then trading can be carried out as per the trading plan, even if the new UPSI has not been made generally available.

2. **What is the minimum duration for which a trading plan can be formulated?**

There is no minimum or maximum duration prescribed for a trading plan. However, a cooling off period of 120 calendar days is mandated from the date of public disclosure of the trading plan till the commencement of trading by the insider, if any.


3. **Is it mandatory to specify a price limit for each trade in the trading plan?**

No, it is not mandatory to specify a price limit for trade(s) (i.e. upper price limit for a buy trade and a lower price limit for a sell trade) in the trading plan. It is, however, mandatory to mention the following parameters for each trade in the trading plan:

- i. either the value of trade to be effected or the number of securities to be traded;
- ii. nature of trade (buy or sell); and
- iii. either specific date or time period not exceeding five consecutive trading days within which the trade(s) shall be executed.

4. **Does an insider have to execute trade(s) as per approved trading plan irrespective of movement in market price of the company's share?**

An insider, at the time of formulating the trading plan, has the option to specify a price limit beyond which they would not prefer to trade so as to get protected from adverse price fluctuation. The limit is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to a range up to 20% vis-à-vis the closing price of

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the Company's security on the day before submission of the trading plan for approval.

If price of the security at the time of execution of trade is outside the price limit specified, i.e. below the price limit set for sell trade or higher than the upper price limit set for buy trade, the insider shall not execute the trade.

5. Under what situations deviations are allowed in the execution of trade(s) as per approved trading plan?

Deviation from the approved trading plan shall be allowed in following situations:

- i. Permanent incapacity or bankruptcy of insider or upon operation of law;
- ii. Implementation of trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of trading plan has not become generally available at the time of the commencement of implementation;
- iii. If at the time of execution of trade, price of the security is outside the price limit as set by the insider at the time of formulation of trading plan, the trade shall not be executed by the insider.

In case of full/ partial non-implementation of trading plan due to the reasons mentioned above or failure of execution of trade due to inadequate liquidity in the scrip, the insider must inform the Compliance Officer within two trading days from the end of the trading plan's tenure, providing the reasons and supporting documents, if any.


An approved trading plan would automatically lapse upon death of the insider.

6. Can an insider submit more than one trading plan at the same time?

Yes, an insider may submit multiple trading plans simultaneously, provided the periods covered under such multiple trading plans do not overlap.

7. Does an insider require pre-clearance for trade(s) to be executed pursuant to the approved trading plan?

No, an insider does not require pre-clearance for trades executed under an approved trading plan.

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8. Are contra trade restrictions applicable to trades executed under two separate trading plans?

Yes, contra trade restrictions would be applicable to trades executed under two separate trading plans.

9. What adjustments can be made to an approved trading plan with regard to corporate actions occurring during the period between approval of trading plan and implementation of the trading plan?


In the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan, adjustments may be made by the insider, in the number of securities to be traded and the price limit, with the approval of the Compliance Officer. The modified trading plan shall be notified on the Stock Exchanges

Obligations of insider & Company in case of non-implementation of trading plan

When the insider has set a price limit for a trade the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

In case of non-implementation or deviation (full/partial) of trading plan due to permanent incapacity or bankruptcy or operation of law or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (i) The insider 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 insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting.
- (iii) The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- (iv) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.

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- (v) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the “Code of Conduct.”

However, the insider shall not commence trading under trading plan if any Unpublished Price Sensitive Information in his possession at the time of formulation of the plan has not become generally available information at the time of commencement of the plan.

The Compliance Officer shall review the trading plan to assess whether the plan has the potential for violation of the PIT 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.

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.

The format of application to be made to the Company for approval of Trading Plan is enclosed as “Annexure - C”.


9. PROVIDING ONE TIME INFORMATION

- a. Every person on an appointment as a KMP or as Director of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose to the Company in **Form-B** the number of securities held by him or his immediate relatives within 7 days of such appointment or becoming a member of the promoter group.

10. PROVIDING PERIODICAL/ EVENT BASED INFORMATION BY DESIGNATED PERSONS AND OTHER CONNECTED PERSONS

Automation of Continual Disclosures under Regulation 7(2) of PIT Regulations - System Driven Disclosures

- (a) Every promoter, designated person member of the promoter group and director of every company shall disclose to the company in 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

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quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;

Disclosures by other connected persons

- (b) Every connected person or defined class of connected persons by the Company from time to time shall make disclosures of holdings and trading in securities of the company in such **Form - C**, at such frequency as may be determined by the company in order to monitor compliance with these regulations.
- (c) The Company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation. — The disclosure of the incremental transactions after any disclosure under this sub-regulation, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause 10 (a) of this Code.

It is hereby clarified that the value of securities traded will include the aggregate of purchases as well as sale of securities.

Omitted with effect from 13th August, 2021, pursuant to SEBI Circular No. SEBI/HO/ISD/ISD/CIR/P/2021/617.¹

1. The following clause was omitted pursuant to SEBI Circular dated 13.08.2021:

Every Promoter, Member of the Promoter Group, Designated Person and Director of the Company shall disclose in **Form C** to the Company, the number of securities acquired or disposed of within 2 trading days of such transaction, if the aggregate value of securities traded, whether in one transaction or series of transaction over any calendar quarter, exceeds Rs. 10 lakh.

The Company shall notify the particulars of such trading to the Stock Exchanges on which the securities are listed within 2 trading days of receipt of the disclosure or from becoming aware of such information. *It is hereby mentioned that in the event of allotment of equity shares by the Company pursuant to exercise of employees stock options by Designated person, the Company may, at its discretion notify the particulars of such trading to the Stock exchanges and accordingly it may be deemed as compliance of Regulation 7(2)(a) on the part of designated person i.e. intimation of trading by way of acquisition of shares of the Company.*


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- If so demanded by the Compliance Officer, the aforesaid Person shall furnish copies of account statements of securities, or such other document as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished and monitor adherence with this code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.

11. PRE CLEARANCE OF DEALING

- Every Designated Person is required to obtain pre-clearance from the Compliance Officer by making an application in **Form I** before he and/or any of his immediate relatives, deals in securities (either buy/acquire or sell/dispose), if the market value of securities involved in the deal , in aggregate , exceeds Rs. 10 Lakh. It is hereby clarified that the value of securities traded will include the aggregate of purchases as well as sale of securities.
- The application shall be made together with an undertaking to the Company in **Form II**. The undertakings shall state that the Designated Person is not in possession of Unpublished Price Sensitive Information relating to securities at the time of signing of the undertaking and that should he/she/it receive any such UPSI after signing but before execution of the applied for transaction, he will refrain from executing transaction. The Company shall give order for approval of pre-clearance in **Form III**.
- Designated Person and/or any of his immediate relatives shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Designated Person and /or any of his immediate relatives shall file within 2 days of the execution of the deal, the details of such deal with the Compliance Officer in **Form IV**.
- The application for pre-clearance if granted shall be valid for 7 days starting from the date of pre-clearance. In other words, the pre-cleared transaction is required to be executed within 7 days starting from the date of pre-clearance, failing which pre-clearance would be required to be sought afresh.

Trades of the Compliance Officer which requires pre-clearance in terms of the above shall be approved by the Chief Executive Officer/ Managing Director of the Company and the responsibilities with regard to Compliance Officer shall lie on the Chief Executive Officer/ Managing Director Mutatis mutandis.

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Any violation of this declaration and undertaking is liable to attract the serious consequences of default specified in Clause 5 of this code.

FAQs on Pre-Clearance

1. Whether requirement of pre-clearance is applicable for exercise of employee stock options?

Employee stock options being issued under SEBI (Share Based Employee Benefits) Regulations, 2014, the exercise of such stock options is covered under clause 4(3)(b) of Schedule B of the SEBI (PIT) Regulations, 2015. Thus, no pre-clearance is required for exercise of stock options. However, sale of shares by employees obtained after exercise of options shall not be covered under the aforesaid Clause.

2. Can a managing director trade in its own company's shares with pre – clearance alone or a trading plan is necessary?

Yes, Managing Director can trade with pre-clearance alone, if not in possession of UPSI. However, if the code of conduct of the Company mandates trading plan for persons who may be perpetually in possession of unpublished price sensitive information, such persons shall abide by such code of conduct.


3. Is pre-clearance required for cashless option of ESOP wherein employees avail Sell-all/sell to cover option involving market sale of shares acquired under ESOP?

Yes, pre-clearance is required for cashless options because exercise of options and sale of shares acquired under ESOP are taking place simultaneously. Further, only exercising of ESOP is exempted from taking pre-clearance.

4. Does pre-clearance required in case of off-market transfer of securities?

For the purpose of PIT regulations, trade includes both on – market and off – market. Hence, off-market transfer of securities would require pre-clearance as per the code of conduct of the Company.

Note: No pre-clearance shall be given when the trading window is closed except where the trades are carried out in accordance with the trading plan or exercise of ESOP [refer clause 7(A)(b) for ESOP].

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12. TRADING WINDOW AND PROHIBITION ON DEALING DURING WINDOW CLOSURE

The Company shall follow framework for restricting trading by Designated Persons (“DPs”) and their immediate relatives by freezing Permanent Account Number (PAN) at security level.


Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring the trading by the designated persons. The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates.

Provided that, for unpublished price sensitive information not emanating from within the Company, trading window may not be closed.

Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

- a) The Company shall specify a trading period, to be called “Trading Window”, for trading in the Company’s securities. When the Trading Window is closed, all Designated Employees (including their immediate relatives) and Connected persons shall not trade in the Company’s securities in such period. The trading window shall be closed during the time the information referred to in para (c) is unpublished.
- b) The Trading Window is also 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.
- c) The trading window shall be, inter alia, closed:
 - From the date of announcement of Board meeting for Declaration of financial results or as declared by Compliance officer from the end of every quarter till 48 hours after the declaration of financial results.

The restriction on trading shall be for on-market transactions, off-market transfers and creation of pledge in equity shares and equity derivatives contracts (i.e. Futures and Options) of the Company.


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- From the date of announcement of Board meeting for Declaration of Dividends;
 - From the date of announcement of Board meeting held to approve Mergers, de-mergers, takeovers, acquisitions, buy-back, delisting, disposals and expansion of business and such other transactions;
 - From the date of announcement of Board meeting held to approve change in Capital Structure or further issuance of securities by way of Public/Right/Bonus, etc.;
 - From the date of announcement of Board Meeting held to approve Mergers, de-mergers, takeovers, acquisitions, buy-back, delisting, disposals and expansion of business and such other transactions;
 - From the date of announcement of such Material events in accordance with the SEBI (LODR) Regulations;
 - From the date of announcement of Change(s) in Key Managerial Personnel; and
 - For such period and for any such other event as may be deemed fit by the Compliance Officer.
- d) The time for re-opening of trading window shall be determined by the Compliance Officer taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information referred to in para (c) becomes public/ generally available.
- e) All Designated Employees (including their immediate relatives) shall conduct all their dealings in the Securities of the Company only in a valid trading window after procuring pre-clearance as referred under clause 11 of this Code, or as per approved trading plan and shall not deal in any transaction involving the purchase or sale of the Company's Securities during the periods when trading window is closed, or during any other period as may be specified by the Company from time to time.

FAQs on Trading window norms

1. **Whether designated person can trade during the trading window closure for which pre-clearance was earlier provided by the compliance officer when the trading window was opened?**

The designated person cannot trade when the trading window is closed by the Compliance Officer. Any earlier pre-clearance obtained when the trading window was open, would be invalid once the trading window is closed.

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2. Can grant of ESOP be made in trading window closure period?

Grant of ESOP refers to a right but not an obligation to acquire the shares of the Company as and when the options are vested and correspondingly exercised by the Employees. Hence, grant of ESOP per se is not trading and accordingly can be made during trading window of closure.

3. If the trading window is closed, whether the compliance officer is required to inform the designated person or rejecting their trades during pre-clearance would be sufficient?

The Compliance Officer shall communicate the closure of trading window to the designated persons. Mere rejection of their trades during pre-clearance would not be sufficient.

4. When should the trading window be closed by the company?

The trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information.

5. Shall the trading window be closed for every UPSI? Yes.


6. During trading window closure, whether trades pursuant to trading plan can be executed?

Clause 4(3) of Schedule B read with Regulation 4(1)(vi) provides that trading window restrictions shall not apply in respect of trades pursuant to a trading plan.

7. Can insiders trade through block deal window mechanism during trading window closure?

Clause 4(3) of Schedule B read with Regulation 4(1)(ii) provides that trading window restrictions shall not apply in respect of trades carried out through the block deal window mechanism between insiders without being in breach of regulation 3 and both parties had made a conscious and informed trade decision.

Note: The Trading window norms shall not be applicable for trades executed in accordance with the approved trading plan and exercise of ESOP (refer clause 7 (A)(b)).

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13. SPECIAL OBLIGATION ON EMPLOYEES OTHER THAN DESIGNATED PERSONS

- i. Every employee of the Company (other than Designated Person) shall disclose in **Form V** to the Company the number of securities acquired or disposed of within 2 trading days of such transaction if the aggregate value of securities traded, whether in one transaction or series of Transactions over any calendar quarter, exceeds 10 lakhs.
- ii. If so demanded by the Compliance Officer, employees other than Designated Persons shall furnish copies of account statements of securities, or such other document as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished and monitor adherence with this code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.


14. COMPLIANCE OFFICER AND HIS/HER ROLE IN PREVENTION OF INSIDER TRADING

Company Secretary of the Company or any other person as designated by the Board of Directors of the Company, to act as the Compliance Officer and shall be responsible for setting forth policies, procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, pre-clearing and monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.

The Compliance Officer shall report to the Board of Directors and shall provide reports to the Board or other Committee of the Board (by whatever name called) on the **half yearly basis** :-

- the changes in Designated Persons
- the details of trading plans received
- pre-clearance given and / or
- any violation of the Regulations reported.

The Board of Directors or such other analogous authorities shall in consultation with the compliance officer specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation and shall include:-

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(i) Employees of the Company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;

(ii) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;

(iii) All promoters of the Company and promoters who are individuals or investment companies for intermediaries or fiduciaries;

(iv) Chief Executive Officer and employees upto two levels below Chief Executive Officer of such listed company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;

(v) Any support staff of the Company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.


The Compliance Officer shall maintain a record of the Designated Employees and any changes made in the list of Designated Employees.

The Compliance Officer shall assist all the persons in addressing any clarification regarding this Code and the Regulations.

15. PRINCIPLES OF FAIR DISCLOSURE FOR PURPOSES OF CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

The Company shall adhere to the following principles to ensure timely and fair disclosure of UPSI:

- Prompt public disclosure of unpublished price sensitive information that would impact price discovery, as soon as it has credible and concrete information, in order to make such information generally available.
- Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- Designated senior officer as a chief investor relations** officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

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- d. Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- e. Ensure that information shared with analysts and research personnel is not unpublished price sensitive information. The Company shall be careful while answering to the queries of analysts. Unanticipated questions shall be taken on notice and a considered response shall be given later.
- f. Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- g. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the Company's website to ensure official confirmation and documentation of disclosures made.
- h. Handling of all unpublished price sensitive information on a need-to-know basis. Unpublished price sensitive information shall be disclosed to Company officials only after a proper clarification is sought as to the purpose for which the information is needed.

16. THE CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSON


The Code of conduct to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, is set out as “**Annexure - D**”.

17. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

The Chief Executive Officer or Managing Director or Compliance Officer shall put in place the system of internal control to ensure the prevention of insider trading.

The system of internal control shall include the following:

- a. all employees who have access to unpublished price sensitive information are identified as a designated person;
- b. all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- c. adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;

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- d. 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;
- e. all other relevant requirements specified under these regulations shall be complied with;
- f. Periodic process review to evaluate effectiveness of such internal controls.

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


19. WHISTLE BLOWER POLICY

The Company is also having a whistle blower policy to enable the employees to report the instances of leak of unpublished price sensitive information. Any suspected violation of leak of unpublished price sensitive information or violation of this policy can be reported under whistle blower policy.

20. AMENDMENT

Any subsequent amendment/modification in the applicable laws in this regard shall automatically apply to this Policy.

Any change/amendments to this policy shall be approved by the Chief Executive Officer.

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Annexure A

POLICY ON DETERMINATION OF LEGITIMATE PURPOSE

1. Background

The Company shares data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., during the course of its business operations. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company. If such persons trade on the basis of unpublished price sensitive information ('**UPS**I'), it could result in an undue advantage to such persons. The trading in the securities of the Company by an insider is governed by and subject to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('**Regulations**') as amended from time to time and this code.

This "**Policy on Determination of Legitimate Purpose**" ('**Policy**') is framed by the Board of Directors of the Company pursuant to the amendment in the Regulations in 2018 and is part of this code.

2. Applicability (As specified in Code)

This policy is applicable to all Insiders.

3. Definitions

- (a) "**Connected Person**" means Connected Person as defined under Regulations and shall also include promoters and their directors and key managerial personnel. (*Regulation 2(1)(d)*).
- (b) "**Insider**" means any person who is
 - i) a Connected Person or
 - ii) in possession of or having access to Unpublished Price Sensitive Information. (*Regulation 2(1)(g)*)
- (c) "**Unpublished price sensitive information or UPSI**" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
 - (i) financial results;


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Phone – 0124 3923000 Fax – 0124 -3923016, Website – www.ambergrouppindia.com

Email Id – infoamber@ambergrouppindia.com

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- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

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Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.


4. Legitimate Purpose

“Legitimate Purpose” shall mean sharing of UPSI in the ordinary course of business or on a need-to know basis. The Company may share the UPSI if required in the interest of the Company. Legitimate Purpose shall inter-alia include sharing of UPSI on need to know basis by an insider with 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 the Regulations. (Regulation 3(2A) and 3(2B)).

In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose :

- i. For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;

Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of

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India (“SEBI”), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.

- ii. Under any proceedings or pursuant to any order of courts or tribunals;

Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasi-judicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.

- iii. As part of compliance with applicable laws, regulations, rules and requirements;

Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.


- iv. Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.

Example: Due-diligence for any kind of restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.

- v. Arising out of business requirement including requirement for the purposes of promoting the business and Strategies of business. Which may requires sharing of information with Promoters and Promoters in turn with their Promoters on need to know basis.

Example: Some of the examples which are illustrative in nature are as mentioned below;

- Sharing the relevant UPSI by Company or Promoter(s) for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;
- Sharing the relevant UPSI by Company or Promoter(s) with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;

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- Sharing the relevant UPSI by Company or Promoter(s) for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;
- Sharing the relevant UPSI by Company or Promoter(s) with business partners essential to fulfill the terms and conditions of a business contract with a client, vendor, collaborator or lender;
- Sharing the relevant UPSI by Company or Promoter(s) for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;
- Sharing the relevant UPSI by Company or Promoter(s) for statutory consolidation requirements or related customary disclosure obligations;
- Sharing the relevant UPSI by Company or Promoter(s) with persons engaged or involved in the processes leading to disclosure of events set out in Schedule III to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and shall comply with the Code.

5. Process for sharing UPSI

The insider shall conduct the following steps while sharing UPSI:

- i) Satisfy that information is UPSI and sharing is for legitimate purpose;
- ii) Identify the persons with whom the information is to be shared;
- iii) Notify the recipient that UPSI is being shared and enter into a confidentiality/non-disclosure agreement;
- iv) Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement;

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- v) Assist the Compliance Officer in maintenance of the names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.


6. System Audit

There should be periodic audit once in a year to ensure the integrity of the system and data maintained.

7. Policy Review

The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or any regulatory requirements from time to time.

In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy.

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Legitimate Purpose referred to in the SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 3:

- (1) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or **proposed to be listed**, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (2) No person shall procure from or cause the communication by any insider of UPSI, relating to a company or securities listed or **proposed to be listed**, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (2A) The board of directors of a listed company shall make a policy for determination of **"legitimate purposes"** as a part of "Codes of Fair Disclosure and Conduct" formulated under regulation 8.

***Explanation** - "legitimate purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with 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.*

- (2B) Any person in receipt of unpublished price sensitive information 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.

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Annexure B

POLICY FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 9A of Securities and Exchange Board of India (Prevention of Insider Trading) Regulations, 2015]

1. Background

Regulation 9A of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI (PIT) Regulations**”) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

2. Applicability

This policy shall apply to all Insiders and any other persons as assigned by law from time to time.

3. Scope


This Policy deals with

- Formulating procedures for inquiry such as initiating inquiry, reporting, etc. in case of leak or suspected leak of UPSI.
- Strengthening the internal control system to prevent leak of UPSI.
- Penalizing any insider who appears to have found guilty of violating this policy.

4. Definitions

The definitions of some of the key terms used in the Policy are given below. Capitalized terms are not defined herein shall have the meaning assigned to them under the Code/SEBI PIT Regulations.

“Audit Committee” means the Audit Committee constituted by the Board of Directors of the Companies in accordance with Section 177 of the Companies Act,

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2013 & Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended (“**SEBI (LODR) Regulations**”).

“Code” means the Amber’s Code of Conduct for Insider Trading and fair disclosure of unpublished price sensitive information.

“Compliance Officer” means the person as defined in Code.

“Leak of UPSI” means communication of information which is/deemed to be UPSI by any person, who is in possession of UPSI, to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations.

“Suspect” means the person or persons against or in relation to whom an inquiry is initiated in case of leak or suspected leak of UPSI.

"Unpublished price sensitive information or UPSI" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily includes but not restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;


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- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.


Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

"Whistle Blower" means an employee of a Company making a disclosure under the Whistle Blower Policy.

"Working days" means working days of the Company.

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5. Procedure for inquiry in case of Leak or suspected Leak of UPSI

a) Source of information relating to leak of UPSI

The Ethics Counsellor/Chairman of Audit Committee may on becoming aware suo moto or on receipt of a written intimation of leak or suspected leak of UPSI from:

- the Suspect;
- any other person, including employees of the Company
- regulators

follow the below mentioned procedure in order to inquire and/or investigate the matter.

b) Preliminary Inquiry:

The object of preliminary inquiry is fact-finding, to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations and thereafter to decide whether there is justification to initiate further investigation/inquiry.


The Chairman of Audit Committee shall forthwith forward such intimation to CEO and/or CFO to conduct a preliminary inquiry headed by Compliance Officer. The said inquiry shall be completed within 2 working days from the date of receipt of such intimation and report thereof shall be circulated to the Chairman of Audit Committee/CEO/CFO and Compliance Officer.

c) Intimation of Leak or suspected Leak of UPSI

If in the opinion of Chairman of Audit Committee/CEO/CFO and Compliance Officer, the preliminary inquiry report warrants further investigation, the same shall be submitted to:

- The Board of Directors
- Inquiry Committee for detailed investigation
- The Compliance Officer shall simultaneously intimate SEBI about such Leak or suspected Leak of UPSI.

d) Inquiry Committee

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Inquiry Committee shall consist of the following persons or any person nominated by such officers from their department -

- Chief Financial Officer
- Head of Legal
- Head of Information Security
- Head of Human Resources
- Any other person nominated by Chief Executive Officer/Managing Director

If any member of Inquiry Committee has a conflict of interest in any given case, then he/she should recuse himself/herself and other members of Inquiry Committee should deal with the matter on hand.

e) Investigation by Inquiry Committee


Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee is required to initiate the investigation. The said investigation shall be completed within 15 working days from the date of receipt of report of the preliminary inquiry.

The Inquiry Committee's investigation report shall be submitted to the Audit Committee and summary report shall be submitted to Board immediately, and such report shall also be submitted to SEBI simultaneously.

6. Powers of the Inquiry Committee

For purpose of conducting inquiry, the Inquiry Committee may:

- a) Call upon
 - such employees/individuals to seek clarification or information pertaining to the leak.
 - Persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
 - Persons involved in the consolidation of the figures for the financial results.
 - Persons involved in the preparation of board notes and presentations.
 - Persons involved in dissemination of information relating to financial results in the public domain.

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- Any other persons who had access to the information.
 - Any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.
- b) at its discretion, invite external investigators/experts.
 - c) take necessary actions including sending the Suspect on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.
 - d) keep the identity of the Suspect confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.
 - e) notify the Suspect of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
 - f) do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

7. Rights and Obligations of the Suspect


- a) The Suspect shall-
 - co-operate with the Inquiry Committee during the investigation process.
 - have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.
 - right to be informed of the outcome of the investigation.
- b) The Suspect(s) has/have the responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Suspects.
- c) Unless there are compelling reasons not to do so, Suspects will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Suspect shall be considered as maintainable unless there is good evidence in support of the allegation.

8. Consequences of non-compliance

- a) On receipt of report of inquiry committee, the Compliance Officer shall forthwith forward such report to Audit Committee.
- b) The disciplinary action against Suspect may be taken within 15 working days from receipt of investigation report by the Audit Committee in consultation with the Board of Directors or any other person authorised by the Board.

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- c) The disciplinary action may include wage freeze, suspension, recovery, claw back, ineligibility for future participation in the Company's stock option plans or termination, as may be decided by the Audit Committee or the Board of Directors or any other person authorised by the Board.
- d) SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against the Suspect.

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Annexure C

TRADING PLAN UNDER REGULATION 5 OF SECURITIES AND EXCHANGE BOARD OF INDIA (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015

To,


The Compliance Officer
Amber Enterprises India Limited
Universal Trade Tower, 1st Floor, Sector-49, Sohna Road,
Gurgaon - 122 018 Haryana

Dear Ma'am,

Sub : Trading Plan under Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended

Pursuant to the provisions of Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended and Code of Conduct of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information of the Company, I, _____, undersigned, hereby give my Trading Plan to trade in Equity Shares of the Company, as per the details furnished hereunder :

Name :	
Designation :	
Organization :	
Relation with Amber Enterprises India Limited :	
No. of shares held as on date	
Name of Depository Participant	
DP ID :	
Client ID :	
Value of trade to be effected or the number of securities to be traded	
Nature of the trade	
Specific date or time period not exceeding five consecutive trading days	
Price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade	

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Details of Trades to be executed	No. of Shares held as on date	Period of Proposed Trades		Quantity of Proposed Trades (No. of Shares) and Number of tranches
		From	To	

Note :

1. 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.
2. The price limit shall be rounded off to the nearest numeral.


I hereby undertake that except the trading period specified above, I will not trade:

- (a) Earlier than one hundred and twenty calendar days– from the public disclosure of the trading plan;
- (b) In other period during which the trading window is closed as informed by the Compliance Officer.

I further undertake that, the trading plan once approved shall be irrevocable and i 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.

I take note that, in case of non-implementation (full/partial) of trading plan due to my permanent incapacity or bankruptcy or operation of law or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (i) I 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 me, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, 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.


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- (iii) The decision of the Audit Committee shall be notified by the compliance officer 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 me, then the compliance officer shall take action as per the Code of Conduct.”

Signature :

Date :

Place :

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Annexure D


MINIMUM STANDARDS FOR CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

1. The Compliance Officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors, but not less than once in a year.
2. All information shall be handled within the organization on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The code of conduct shall contain norms for appropriate Chinese Walls procedures, and processes for permitting any designated person to “cross the wall”.
3. Designated Persons and immediate relatives of designated persons in the organization are governed by this code governing dealing in securities.
4. The Board of Directors shall in consultation with the compliance officer specify the designated persons to be covered by such code on the basis of their role and function in the organisation. Due regard shall be had to the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.
5. Designated persons may execute trades subject to compliance with these regulations. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons.

The trading window shall be closed when the compliance officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

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(3) The trading window restrictions shall not apply in respect of –

i. the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained under sub-regulation (3) of regulation 3 of these regulations.

Provided further that such off-market trades shall be reported by the insiders to the Company within two working days. Every Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information; or

ii. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations; or


iii. the trades were pursuant to a trading plan set up; or

iv. in respect of a pledge of shares for a bonafide purpose such as raising of funds.


subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;

v. 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 buyback offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

6. The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being

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- capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
7. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.
 8. 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.
 9. All the trades for which pre clearance has been obtained by the Designated persons shall be executed within a period of 7 days from date of pre clearance order, failing which fresh pre-clearance would be needed by the respective Designated persons for the trades to be executed.
 10. A designated person shall not execute a contra trade for a period of 6 months from the date of trade. The compliance officer may grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
- Provided that this shall not be applicable for trades pursuant to exercise of stock options.
11. The formats for making applications for obtaining pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations are available in this code.
 12. The Company may initiate disciplinary actions, including wage freeze, suspension, recovery clawback etc. and may impose the same in case of contravention of the code of conduct and also in case there are any violations of the code of conduct, the Company shall promptly notify the same to the Board at the ensuing Board meeting. **Any amount collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.**
 13. In case it is observed by the Company that there has been a violation of these regulations, it shall promptly inform the stock exchange(s) where the concerned


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securities are traded, in such form and such manner as may be specified by the Board from time to time.

14. 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 Compliance officer of the Company on an annual basis and as and when the information changes :
- immediate relatives
 - persons with whom such designated person(s) shares a material financial relationship
 - Phone, mobile and cell numbers which are used by them
 - Names of educational institutions from which designated persons have graduated and names of their past employers on a one time basis.

“material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.

14. The Company is making sure that people are brought ‘inside’ on sensitive transactions. Individuals are 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.

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		Date of Issue: 17 May 2025

Formats for Disclosures under SEBI (Prohibition of Insider Trading) Regulations, 2015

FORM A

**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with
Regulation 6(2) – Disclosure on becoming a Key Managerial
Personnel/Director/Promoter/Member of the promoter group]**

Name of the company: _____

ISIN of the company: _____

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

Name, CIN/DIN & Address contact nos.	PAN, with	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director or OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
				Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	
1		2	3	4	5	6

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

Details of Open Interest (OI) in derivatives on the securities of the company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

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

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

Name & Signature: Designation:

Date:

Place:

¹ Erstwhile title of the Form 'B' of the Circular SEBI/HO/ISD/CIR/P/2021/19 dated February 09, 2021 has been changed to Form 'A'.

Amber Enterprises India Limited

CIN: L28910PB1990PLC010265

Corporate Office: Universal Trade Tower, 1st Floor, Sector -49, Sohna Road, Gurgaon -122 018

Regd. Office: C-1, Phase – II, Focal Point, Rajpura Town – 140 401, Punjab

Phone – 0124 3923000 Fax – 0124 -3923016, Website – www.ambergrouppindia.com

Email Id – infoamber@ambergrouppindia.com

FORM B

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

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Director s/immediate relative to/others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal of shares, specify		Date of intimation to company	Mode of acquisition /disposal (on market/ public rights/ preferential offer/ off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/sale Pledge / Revocation / Invocation/ Others-please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

² Erstwhile title of the Form 'C' of the Circular SEBI/HO/ISD/CIR/P/2021/19 dated February 09, 2021 has been changed to Form 'B'.

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

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

Name & Signature:

Designation:

Date:

Place:

FORM C

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

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connect ion with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ disposal of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/ public/ rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of shareholding	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/Sale/ Pledge/ Revocation / Invocation/ Others-please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.
(ii) Value of transaction excludes taxes/brokerage/any other charges

³ Erstwhile title of the Form 'D' of the Circular SEBI/HO/ISD/CIR/P/2021/19 dated February 09, 2021 has been changed to Form 'C'.

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

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

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

Name:

Signature:

Place:

Report by the Company for violations related to Code of Conduct under SEBI (Prohibition of Insider Trading) Regulations, 2015

Sr. No.	Particulars	Details
1	Name of the listed company/ Intermediary/Fiduciary	
2	<p><i>Please tick appropriate checkbox</i> Reporting in capacity of :</p> <p><input type="checkbox"/> Listed Company</p> <p><input type="checkbox"/> Intermediary</p> <p><input type="checkbox"/> Fiduciary</p>	
3	<p>A. Details of Designated Person (DP)</p> <p>i. Name of the DP</p> <p>ii. PAN of the DP</p> <p>iii. Designation of DP</p> <p>iv. Functional Role of DP</p> <p>v. Whether DP is Promoter or belongs to Promoter Group</p> <p>B. If Reporting is for immediate relative of DP</p> <p>i. Name of the immediate relative of DP</p> <p>ii. PAN of the immediate relative of DP</p> <p>C. Details of transaction(s)</p> <p>i. Name of the scrip</p> <p>ii. No of shares traded and value (₹) (Date- wise)</p> <p>D. In case value of trade(s) is more than ₹10 Lakh in a calendar quarter</p> <p>i. Date of intimation of trade(s) by concerned DP/director/promoter/promoter group to Company under Regulation 7 of SEBI (PIT) Regulations, 2015</p> <p>ii. Date of intimation of trade(s) by Company to stock exchanges under regulation 7 of SEBI (PIT) Regulations, 2015</p>	
4	Details of violations observed under Code of Conduct	
5	Action taken by Listed company/ Intermediary/ Fiduciary	
6	Reasons recorded in writing for taking action stated above	

7	Details of the previous instances of violations, if any, since last financial year	
8	If any amount collected for Code of Conduct violation(s)	
	i. Mode of transfer to SEBI - IPEF (Online/Demand Draft)	
	ii. Details of transfer/payment In case of	
	Online:	
	Particulars	Details
	Name of the transferor	
	Bank Name, branch and Account number	
	UTR/Transaction reference Number	
	Transaction date	
	Transaction Amount (in ₹)	
In case of Demand Draft (DD):		
Particulars	Details	
Bank Name and branch		
DD Number		
DD date		
DD amount (in ₹)		
9	Any other relevant information	

Yours faithfully,

Date and Place

Name and Signature of Compliance Officer

PAN:

Email ID:

FORM - I
APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES

To,
The Compliance Officer,
Amber Enterprises India Limited.
Gurugram

Subject : Application for Pre-Clearance approval in securities of the Company

Dear Sir/Mam

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and code of conduct of insider trading and fair disclosure of unpublished price sensitive information of the Company, I seek approval to purchase / sell / subscribe _____ equity shares of the Company as per details given below :

1. Name of the applicant :
2. Designation :
3. Number of securities held as on date :
4. Folio No. / DP ID / Client ID No :
4. The proposal is for :
(a) Purchase of securities
(b) Subscription to securities
(c) Sale of securities
6. Proposed date of trading in securities :
7. Estimated number of securities proposed to be purchased/
subscribed /sold :
8. Whether the proposed transaction is in the name of Self or
in the name dependent
9. Dependent Family Member
a) Name of the Dependent/relationship if the
transaction is in the name of the dependent
10. Price at which the transaction is proposed :
11. Current market price (as on date of application)
12. Whether the proposed transaction will be through stock
exchange or off-market trade :
13. Folio No. / DP ID / Client ID No. where the securities will be
credited / debited :

I enclose herewith the Undertaking signed by me.

Yours Faithfully,

Signature: _____

Name :

PAN.:

Address :

Place :

Date:

Encl : Form of Undertaking

FORM - II
UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

Date:

To,
The Compliance Officer,
Amber Enterprises India Limited.
Gurugram

Dear Sir,

I/we, _____ (Name) _____ (Designation) of the Company residing at _____, am desirous of dealing in _____ *shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I / we hereby undertake as follows:

- i. I am/we are not in possession of Unpublished Price Sensitive Information up to the time of signing this undertaking.
- ii. In case I/we have access to or receive "Unpublished Price Sensitive Information" after the signing of this undertaking but before the execution of transaction I/we shall inform to the Compliance Officer of the change in my position and I/we shall not deal in the securities of the Company till the time such information becomes public.
- iii. I/we have not contravened the 'Code to Regulate, Monitor and Report Trading by Designated Persons in Securities of [Company Name]' for prevention of Insider Trading as notified by the Company from time to time.
- iv. I/we will hold/not repurchase such equity shares for a minimum period of six months from the date of purchase/sale.
- v. That I/we have not entered contra trade i.e. purchased/sold any number of shares during the preceding six months prior to the proposed transaction.
- vi. In case of non-execution of transaction by me/us within 7 trading days from the date of permission for purchase/sale, I/we will again take the clearance for the same.
- vii. I/we will file within 2 days of the execution of the deal, the details of such deal with the Compliance Officer in Form IV.
- viii. I/we will report once the trade executed and also intimate you if I/we could not execute the trade with reasons stated therein.

I/we further confirm that the information given herein is full and true disclosure in the matter.

Thanking you,

Yours faithfully,

Signature:

Name :

PAN:

Address:

Designation :

Department :

Employment No. :

* Indicate number of shares

FORM - III
Pre-Clearance Order

Date : _____

To,

Name : _____

Designation : _____

Address : _____

This is to inform you that your request for dealing in _____ (nos.) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within _____ days from today.

Also in case the trading window is closed and the same is intimated to yourself vide email, you shall not be allowed to undertake the aforesaid transaction during window closure.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Thanking You

Yours truly,

For Amber Enterprises India Limited

Compliance Officer

Encl: Format for submission of details of the transaction

FORM - IV
DISCLOSURE OF TRANSACTIONS
(To be submitted within 2 days of transaction/dealing in securities of the Company)

To,
The Compliance Officer,
Amber Enterprises India Limited.
Gurugram

Dear Sir,

I hereby inform that I

- have not bought / sold/ subscribed/ redeemed, switched or otherwise dealt in any securities of the Company
- have bought/sold/subscribed/ redeemed, switched or otherwise dealt in to _____ securities as mentioned below on _____ (date)

Name of holder	No. of securities dealt with	Bought/sold/ Subscribed/ redeemed, switched or otherwise dealt in	DP ID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 3 years and produce to the Compliance Officer / SEBI any of the following documents :

1. Broker's contract note :
2. Proof of payment to/from brokers :
3. Extract of bank passbook/statement (to be submitted in case of demat transactions) :
4. Copy of Delivery instruction slip (applicable in case of sale transaction) :

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (Applicable in case of purchase / subscription).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended have been contravened for effecting the above said transactions(s).

Name and Signature
Designation:
Date :
Place :

FORM - V

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

Name of the Company :

ISIN of the Company :

Details of change in holding of employees of the Company (other than a Designated Person)

Name, PAN No., CIN/DIN, & address with contact nos..	Category of person (Employee)	Securities held prior to acquisition/disposal		Securities acquired/disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to Company		Mode of acquisition/disposal (on market/ public/rights/ preferential offer/ off market/ Inter-se transfer, ESOPs etc.
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. & % of shareholding	Type of security (For eg. - Shares, Warrants, Convertible Debenture	No.	Pre transaction	Post transaction	From	To			

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

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

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract Specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

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

Name and Signature:

Designation :

Date :

Place :

FORM – VI

Annual Disclosure as per the Insider Trading Code of the Company

To
The Company Secretary and Compliance Officer
Amber Enterprises India Limited
Registered Office Address: C-1, Phase – II, Focal Point, Rajpura Town – 140 401, Punjab

Subject: Annual Disclosure as per the Insider Trading Code of the Company.

Dear Ma'am,

Please find enclosed my updated Declaration in requisite Form as per the Insider Trading Code of the Company.

Thanking you,
Yours faithfully,
Signature:
Name :
PAN:
Address:
Designation :
Department :
Employment No. :

DISCLOSURE BY DESIGNATED PERSON

(In terms of Code of Conduct for Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information)

Date:

To

The Company Secretary and Compliance Officer

Amber Enterprises India Limited

Address: C-1, Phase – II, Focal Point, Rajpura Town – 140 401, Punjab

Sub: Annual disclosure by Designated Person in compliance with Code of Conduct of “**Amber Enterprises India Limited**”

Dear Ma'am,

Please note the following information as required under minimum standards for code of conduct to regulate, monitor and report trading by designated persons and their immediate relatives of **Amber Enterprises India Limited**:

Details of Designated Person	Name of the Educational institution from which Designated Person has graduated	Name of the Past two employers of the Designated Person	Details of the immediate relative of the Designated Person				Details of the persons with whom the Designated Person shares a material financial relationship			
			Name	Relation	PAN	Mobile No	Name	Relation	PAN	Mobile No
Name: Designation: PAN: Mobile Number:		.					-	-	-	-

Name:

Signature:

Place:

Date:

Note:

- Disclosure in the above format is to be given by the Designated Person within 30 days of close of each financial year on an annual basis and as and when the information changes.
- All the information in the Form should be mandatorily filled.
- Immediate relative means a spouse of a person, and includes parent, siblings and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- “**Material financial relationship**” shall mean a relationship in which one person is recipient of any kind of payment such as by way of loan or gift during immediately preceding twelve months, equivalent to at least 25% of Designated Person's annual income but shall exclude relationships in which the payment is based on arm's length transaction.