

MARATHON NEXTGEN REALTY LIMITED

EFFECTIVE FROM : APRIL 1,2019

INTERNAL CODE ON INSIDER TRADING GOVERNING DESIGNATED PERSONS AND OTHERS:

1.INTRODUCTION

Trading in a company's shares by insiders who enjoy a special status, when compared with the general investor, as regards price sensitive information, and who, as a result thereof are able to use their special status for individual benefit, is commonly referred to as Insider Trading.

In view of a substantial change in the securities trading environment, and possible avenues for communication of price sensitive information which affords an opportunity for "Insiders" to gain an advantage there from as compared to the general investor, the Securities and Exchange Board of India (SEBI) has notified the SEBI (Prohibition of Insider Trading) **Regulations, 2015**, as amended vide notification dated December 31,2018 and made effective from April 1,2019(hereinafter referred to as "Regulations").

Accordingly this "Internal Code on Insider Trading "is updated for Designated persons and it contain a frame work to avoid Insider Trading and abusive self dealing ,thus ensures provide equitable treatment to all shareholders and Code for regulating disclosures and approvals within a company for Directors, Manager, Company Secretary, Auditors and "Designated Employees", which needs to be followed, if these categories hold, acquire, purchase or sell company's shares.

PART I- Internal Code on Insider Trading

All employees are required to abide by Part 'A' of this Code. The contents of Parts 'C' and 'D' are applicable only to Directors, Officers and Designated Employees referred to in Clause 2 of this Code, and hence the trading restrictions and disclosure requirements will apply only to these special categories of persons.

THIS INTERNAL CODE (UPDATED) HAS BEEN APPROVED BY THE BOARD OF DIRECTORS OF MARATHON NEXTGEN REALTY LIMITED AT ITS MEETING HELD ON 25/03/2019 AND WILL BE EFFECTIVE FROM APRIL 1,2019.

2. OBJECTIVE AND SCOPE OF THE CODE

The "MARATHON NEXTGEN REALTY LIMITED(MNRL) Code on Insider Trading" ("Code") is formulated in order to abide by the spirit of the SEBI Regulations on Insider Trading, and will govern the framework for acquisitions, purchases and sale of MNRL Securities. Adherence to the Code by all Employees is mandatory; however, more detailed disclosures and approvals as contained in Parts 'C' and 'D' are required from Directors, Officers and Designated Employees (Designated Persons) referred to in Clause 2 of this Code. In particular, these categories are as under :

Promoters /Member of Promoter Group/Directors/KMP/Connected persons:

Directors of the Company and any other persons in accordance with whose directions the Board of Directors or any one or more Directors are accustomed to act;

- CFO, Company Secretary

-Auditors including the Internal Auditors and their Team

Designated Persons :

-Executives in the top three tiers of Management, up to the Vice President level;

-All Executives in the Accounts, Internal Audit, MIS, Taxation, Treasury, Legal and Secretarial Departments, as well as in the Offices of the Chief Financial Officer and the Managing Director;

-Executives of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information (UPSI) on need to know basis relating to the Company, to be decided by the Compliance Officer.

3. DEFINITIONS:

(i) "MNRL" means: MARATHON NEXTGEN REALTY LIMITED, having its Registered Office at "Marathon FutureX, N.M Joshi Marg, Lower Parel, Mumbai-400 013

(ii) "Compliance Officer" means: Company Secretary of MNRL

(iii) "Executive" means : A cadre in which the permanent staff member is employed by the Company in terms of the appointment letter individually issued to him/her.

(iii) "Dependent" means : The spouse, non-working children below the age of 21 years but only of the Directors, Officers and Designated Persons referred to in Clause 2 of this Code.

(iv) "Designated Persons" : Includes Promoters , CEO and up to two levels below CEO. "Designated person" should also include any other employees and other person who are designated on the basis of their functional role as having access to UPSI or otherwise have access to UPSI.

(v) "insider" means any person who is:

i) a connected person; or

ii) in possession of or having access to unpublished price sensitive information;

iii) and would include the immediate relatives viz., spouse, parents, siblings and child of such person or the spouse, any of whom is either dependent financially on such person or consults such person in taking such decision relating to trading in securities.

(vi) "Unpublished Price Sensitive Information (UPSI)" means : Any information ,relating to the 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 :

(i) Periodical financial results.

(ii) Dividends

(iii) Change in Capital Structure

(iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions.

(v) Change in KMP

(vi) Material events in accordance with and as per the SEBI(LODR) Regulations 2015.

(vii) "Securities" means : The Company's shares for the present, and in the future, debentures, bonds, derivatives or like instruments that are traded on any Indian Stock Exchange, as applicable.

(viii) "Working days" means : Working days at the Company's Registered Office mentioned at (i) above.

If there are no specific definitions in the Code in respect of terms used herein, these shall have the same meaning assigned to them in the Companies Act, 2013 and/or any other SEBI Regulations.

3.1 Database:

A structured database will be maintained containing the names of such persons or entities as the case may be with whom the information is shared under the Regulations along with the PAN or any other identifier authorized by law.

Such data base undergo necessary internal control, audit trail to ensure non-tampering of the database.

3.2. Review:

The Audit Committee of the Company will review this Policy at least once in a Year .

PART `A`

4. CONFIDENTIALITY OF PRICE SENSITIVE INFORMATION

(Applicable to all Directors, whether Executive or Non-Executive and all Employees whether Officers or Designated Person/s as referred to in Clause 2 of this Code or otherwise)

Directors, whether Executive or Non-Executive, and all Employees whether Officers or Designated Persons as referred to in Clause 2 of this Code or otherwise, are required to maintain confidentiality of price sensitive information with respect to acquisition/purchase/sale of the Company's securities, and should adhere to the following:

- They shall not acquire/purchase/sell the Company's securities either on behalf of themselves or others, when in possession of UPSI;
- They shall not communicate, counsel or procure, directly or indirectly, any unpublished price sensitive information to any person and pass on such information to any person, directly or indirectly, by way of making recommendations for acquisition/purchase/sale of the Company's securities;

4.1. COMMUNICATION AND SECURITY GUIDELINES FOR CONFIDENTIALITY:

Communication of unpublished price sensitive information should be only to those Employees, who need the same for discharge of their duties-Need to know basis only.

If any non-public information is inadvertently received by any employee the same should be immediately reported in writing to the CEO/CFO .

All Employees are required to take adequate measures to ensure that all confidential information in paper or electronic form is kept secure through adequate security mechanisms.

PART `B`

5.DUTIES OF THE COMPLIANCE OFFCER

The Compliance Officer shall be responsible for establishing policies, procedures and monitoring adherence to this Code under the overall supervision of the Board of Directors and shall report to the Managing Director of the Company:

Without prejudice to the aforesaid, he shall be responsible for the following:

Pre-clearance of trades of Directors, Officers and Designated Persons (as mentioned at Clause 7.2 of this Code).

Clarifications and improvements as regards policies and procedures with respect to this Code and ensure effective implementation of this Code.

-Intimation to any individual or class of Designated Persons referred to in Clause 2 of this Code to whom this Code may be made applicable, from time to time.

-Maintenance of records of all Directors, Officers and Designated Employees as required by this Code and any changes therein.

-Establishment of mechanisms necessary for monitoring of trades and implementation of this Code.

-Waiver of the requirement of holding period of 30 days (as mentioned at Clause 7.2 of this Code), in cases of person emergencies, on an application for waiver.

-Placement before the Managing Director for his information, the details of acquisitions/purchases/sales of securities pre-cleared by the Company in respect of acquisitions/purchases/sales above the pre-clearance limit on a monthly basis, if any transaction has taken place during the month.

-Initiation of disciplinary action and implementation of punitive measures e.g. suspension from service, wage freeze, non-participation in future ESOPs for any non-adherence to this Code and also informing SEBI of the same.

PART `C`

6. DISCLOSURE OF HOLDINGS IN SECURITIES

(Applicable only to Directors, Officers and Designated Persons referred to in Clause 2 of this Code)

The following disclosures shall be made to the Compliance Officer :

6.1. INITIAL DISCLOSURES :

By Whom	What to be disclosed	When to be disclosed	Form to be used
Directors, KMP, Officers and Designated Persons	Holding of securities or voting rights held by them and their dependent family	Existing Directors, Officers, KMP and Designated Employees and new appointees/ transferees in these categories within 20 working days of receipt of intimation of allotment of	Form A

	members.	shares Or the acquisition of shares or voting rights as the case may be.	
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The information received at 6.1 will be intimated by the Compliance Officer to all Stock Exchanges on which the securities of MNRL are listed within 2 days of receiving the same.

6.2 CONTINUAL DISCLOSURES & PERIODIC DISCLOSURES

By Whom	What to be disclosed	When to be disclosed	Form to be used
Directors, KMP, Officers and Designated Persons	Securities acquired or disposed, if the value of the shares traded, whether in one transaction or a series of transaction over any calendar quarter ,aggregates to a traded value in excess of Rs10 lacs	Within 2 trading days of receipt of intimation of allotment of shares Or the acquisition of shares or voting rights as the case may be.	Form C

The information received at 6.2 will be intimated by the Compliance Officer to all Stock Exchanges on which the securities of MNRL are listed within 2 days of receiving the same.

PART `D`

7. TRADING RESTRICTIONS:

(Applicable only to Directors, Officers and Designated Employees referred to in Clause 2 of this Code)

7.1 NON-TRADING WINDOW & TRADING WINDOW

All Directors, Officers and Designated Employees referred to in Clause 2 of this Code shall acquire / purchase / sell securities of MNRL ONLY in a valid trading window and **SHALL NOT** enter into any transaction in the Company's securities during the `Non-Trading Window`. It is the duty and obligation of the persons covered in Clause 2 of this code to ascertain the Trading and Non Trading Window before acquisition/purchase/sale of Company's securities.

The Non-Trading Window will commence seven exclusive days before and conclude two exclusive days after each Board Meeting.

The dates of Board Meetings are informed to the Unit Heads and Finance Managers at Divisions / Regions and Department Heads at Corporate Office. Any Officer or Designated Employee who proposes to acquire /purchase/sell the Company's securities has an obligation to verify the Board Meeting date with the above Executives, and refrain from acquiring/purchasing/selling the Company's securities during the Non-Trading Window and also abide by the pre-clearance procedure detailed herein.

The time period other than the 'Non-Trading Window' will be the "Trading Window" and only during such time, Directors/Officers/Designated Employees can acquire/purchase/sell the Company's securities.

If the acquisition/purchase/sale in number of securities of value exceeds the limits provided at 7.2(1) below, the concerned Director/Officer/Designated Employees will need to abide by the Pre-Clearance Procedure detailed below.

7.2 PRE-CLEARANCE OF TRADES

For any transaction during the Trading Window :

Directors, Officers and Designated Employees referred to in Clause 2 of this Code are required to pre-clear their acquisition / purchase / sale transactions as per the Pre-Clearance Procedure described hereunder only if they acquire/purchase/sell securities of MNRL in excess of 1000 numbers or Rupees Five lakhs in market value, whichever is lower. THESE THRESHOLD LIMITS ARE PER TRADE LIMITS.

In such cases, an application has to be made in **FORM- E** to the Compliance Officer.

In case of the Compliance Officer, the pre-clearance will be done by the Managing Director.

The Compliance Officer shall scrutinize the pre-clearance application within 3 working days and convey his approval or refusal of clearance along with reasons there for. The decision of the Compliance Officer in this respect will be final.

All orders in respect of securities for which pre-clearance has been obtained shall be executed within 7 days after approval of pre-clearance is given. If the order is not executed within 7 days after the approval is given, the Director/Officer/Designated Employee must re-submit the proposal for pre-clearance.

Investments must be held for a minimum period of 30 days whether the same requires pre-clearance or not. However, in circumstances of personal emergency, an application can be made to the Compliance Officer requesting a waiver of the holding period, explaining reasons for the same in **FORM- F**. The Compliance Officer, on being satisfied of the emergency, may grant the waiver.

7.3 TRADING IN SECURITIES ON BEHALF OF MNRL

Towards implementation of investments/ trading in securities on behalf of MNRL, no Directors / Officer / Designated Persons as referred to in Clause 2 of this Code shall facilitate such decisions:

when in possession of unpublished price sensitive information; or through communication, counsel or procurement, directly or indirectly, of any unpublished price sensitive information.

PART `E`

8. MISCELLANEOUS

(Applicable to all Directors, whether Executive or Non-Executive and all Employees whether Officers or Designated Persons as referred to in Clause 2 of this Code or otherwise)

DELEGATION

The Compliance Officer is authorized to delegate the powers conferred upon him by this Code to one or more employees of MNRL whilst proceedings on leave or during his temporary absence from MNRL, to be exercised by them in consultation with the Chief Financial Officer.

8.1 CODE OF CONDUCT AND CODE ON INSIDER TRADING

The Compliance pertaining to both the Code of Conduct and Code on Insider Trading (Part -III has to be strictly adhered by the Officers ,Designated persons and other personnel.

8.2 PENALTY FOR NON-ADHERENCE TO THE CODE

Action for non-adherence to the Code observed by any Officer or employee shall be brought to the notice of the Board of Directors, Managing Director or the Compliance Officer.

If any non-adherence is observed, the Compliance Officer shall cause an internal enquiry to be conducted and if non-adherence is established, take actions including:

- Suspension of the employee from service;
- Wage freeze;
- Non-participation in future ESOPs;
- Any other suitable action to facilitate the implementation of the spirit of the Code.

In addition, non-adherence to the Code shall also be reported to SEBI by the Compliance Officer.

8.3 REQUIREMENT AND PRECAUTIONS:

SR	REQUIREMENTS	PRECAUTIONS
1	All Employees and Directors shall maintain confidentiality of price sensitive information [Refer Clause 4.1]	No Employee or Director shall acquire / purchase / sell the Company's securities when in possession of unpublished price sensitive information [Refer Clause 4.1]
2	All Employees shall communicate unpublished price sensitive information only to those within the Company, who need the same for discharge of their duties. [Refer Clause 4.2)	No Employee shall communicate, counsel or procure, directly or indirectly, any unpublished price sensitive information to any person and pass on such information to any person, directly or indirectly , by way of making recommendations for acquisition/purchase /sale of the Company's securities [Refer Clause 4.2)
3	All Employees should immediately report, in writing , all non-public information received by them ,inadvertently to the Compliance Officer [Refer Clause 4.2	No Employee shall communicate unpublished price sensitive information in a situation in which there would be an uncertainty as regards conflict of interest or the possibility of misuse of the information. [Refer Clause 4.2)
4	All Employees shall keep confidential information secure, through adequate security mechanisms. [Refer Clause 4.2).	No Director / Officer / Designated Persons shall deal in the Company's securities during the Non-Trading

		Window and will require to abide by the pre-clearance procedure during the Trading Window. [Refer Clause 7.1 & 7.2]
5	<p>Directors, Officers and Designated Employees referred to in Clause 2 of this Code shall</p> <p>(i) make initial Disclosures; [Refer Clause 6.1]</p> <p>(ii) make Continual Disclosures; [Refer Clause 6.2]</p> <p>(iii) make Periodic Disclosures; [Refer Clause 6.3]</p> <p>(iv) pre-clear their acquisitions / purchases Sales [Refer Clause 7.2(4)]</p> <p>(v) Execute the pre-cleared acquisitions / Purchases / sales within 7 days after approval; [Refer Clause 7.2(4)]</p> <p>(vi) Hold investments for a minimum period of 30 days whether the same require pre-clearance or not. [Refer Clause 7.2(5)]</p>	

FORM- A

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (a) read with Regulation 6 (2) - Initial disclosure to the Company]

Name of the Company: Marathon Nextgen Realty Ltd. ISIN of the company: INE182D01020

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

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors / Immediate relative to / Others etc	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No	
1	2	3	4	5

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

Open Interest of the Future contracts held as on the date of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
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
6	7	8	9	10	11

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Note: In case of Options, notional value shall be calculated based on premium plus strike price of options Name & Signature: Designation:Date:Place:.....

FORM- B

SEBI (Prohibition of Insider Trading) Regulations, 2015[Regulation 7 (1) (b) read with Regulation 6(2) - Disclosure on becoming a director/KMP/Promoter]

Name of the Company: Marathon Nextgen Realty Ltd.ISIN of the company: INE182D01020

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

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors / Immediate relative to / Others etc	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No	
1	2	3	4	5

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 of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP	Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP
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1	2	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy / Sale / Pledge / Revoke/ Invo ke)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	From	To	13	14
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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 of the company by Promoter, Employee or Director of a listed company 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)	
15	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:
 Designation:
 Date:
 Place:

FORM- D

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	Connection with company	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		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. and % of share holding	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No	Value	Transaction Type (Buy / Sale / Pledge / Revoke/ Invoice)	Type of security (For eg. - Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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 of the company by Promoter, Employee or Director of a listed company 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)	
15	16	17	18	19	20	21

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

FORM E

SEBI (Prohibition of Insider Trading) Regulations, 2015

The Compliance Officer
Marathon NextGen Realty Ltd.
Marathon Futurex
N. M. Joshi Marg
Near Lower Parel Railway Station (Western Railway)
Lower Parel, Mumbai 400013.

SUB: APPLICATION FOR TRADING IN Securities OF THE COMPANY

Dear Sir,

I, _____ Director / Employee of the Company, propose to trade in the Equity Shares of the Company as per details hereunder:

Relationship with Employee / Director (in case of :
relation)
No. of Equity Shares held by the person as on date of :
the application
Date of Last Disclosure :
DP ID :
Client ID :

Particulars of proposed transaction in Equity Shares of the Company:

Number Equity shares held before the Proposed Transaction (A)	Number of Equity shares proposed to be Sold (B)	Number of Equity shares proposed to be acquired (C)	Balance holding (A) +(C)/(A) -(B)

I confirm that:

I and my relatives (We) do not have access to any price sensitive information and have complied with the code of conduct for prevention of insider trading as specified by the Company from time to time.

I/We shall execute the trade of Equity Shares within 7 days of your approval failing which we shall apply again to you for your approval.

I/We shall hold Equity Shares of the Company for a minimum period of 30 days from the date of acquisition.

I/We further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts done by me or my relatives and accept all liability for such acts including such penalties as may be imposed by the Company.

You are requested to provide the pre-clearance of trade for the above transaction.

Thanking you,
Yours sincerely,

Place:

Date:

Prevention of Insider Trading

Pre clearance of trades

FORM F

SEBI (Prohibition of Insider Trading) Regulations, 2015

The Compliance Officer

Marathon NextGen Realty Ltd.

Marathon Futurex

N. M. Joshi Marg

Near Lower Parel Railway Station (Western Railway)

Lower Parel, Mumbai 400013.

Sub.: Waiver of minimum holding period for Securities of the Company

Dear Sir,

I have purchased/ Acquired _____ Equity Shares of the Company on _____ and due to the below mentioned reason, I wish to sell [all/ (No. of) of] the Equity Shares before the end of 6 months/ 30 days from the date of purchase/ allotment. Please grant me waiver with respect to the holding of equity shares for minimum period of 6 months/ 30 days.

Reason for waiver:

Thanking you,

Signature

Name:-

Designation & Department:

Date:

PART II

MARATHON NEXTGEN REALTY LTD

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

PART A

This Code of Practices and procedures for fair disclosure of UPSI is framed under Regulation 8 (1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (PIT Regulations) amended up to December 31,2018 and made effective from April 1,2019 :

3.0 Corporate Disclosure Policy:

3.0 The following is the Corporate Disclosure Policy/norm followed by the Company to ensure timely and adequate disclosure of price sensitive information.

2.0. Prompt disclosure of price sensitive information:

2.1. Disclosure of UPSI would be done promptly when credible and concrete information is available for making the same generally available;

2.2. Once the information is ready to be made generally available, the Company will make available universal dissemination of UPSI to avoid making selective disclosure.

Material events will be disseminated as mandated by the stock exchanges in Regulation 30 of SEBI (LODR) Regulations 2018(as amended).

2.3. In case ,the Company is required to make selective disclosure of UPSI, then the information will be promptly disseminated either in the form of notification to stock exchanges, press releases or uploaded on the website of the Company.

2.4 UPSI handling will be on a need to know for legitimate purposes and as per the policy thereon only.

2.5 The information released to stock exchanges is also published in the website of the Company for investor access to the public announcements.

3.0 Overseeing and coordinating disclosure:

3.1 The CEO/ Managing Director of the Company who is also the designated as the Corporate Disclosure Officer (CDO) to oversee corporate disclosure to deal with dissemination of information and disclosure of UPSI.

3.2 CDO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-coordinating disclosure of price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

3.3 Information disclosure/ dissemination may normally be approved in advance by the CDO.

3.4 If information is accidentally disclosed without prior approval, the person responsible may inform the CDO immediately, even if the information is not considered price sensitive.

4.0 Responding to market rumours:

4.1 Any queries or requests for verification of market rumours by exchanges should be forwarded immediately to the CDO who shall decide on the response/clarification.

4.2 The CDO shall decide whether a public announcement is necessary for verifying or denying rumours and then making the disclosure.

4.3 The Company would provide, subject to non-disclosure obligations, appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities.

4.4 As a general practice, if the rumour appears in a responsible media channel which has reasonably wide audience and rumour can have material impact on pricing of securities, then the Company would immediately make a proper announcement to present the correct position.

5.0 Timely Reporting of shareholdings/ ownership and changes in ownership:

5.1 Disclosure of shareholdings/ ownership by major shareholders and disclosure of changes in ownership as provided under any Regulations made under the Act and the SEBI(LODR) Regulations 2015, as amended up to date shall be made in a timely and adequate manner.

6.0 Disclosure / dissemination of Price Sensitive Information with special reference to Analysts, Institutional Investors:

The guidelines given hereunder shall be followed while dealing with analysts and institutional investors:-

(i) Only Public information to be provided:

Only public information should be provided to the analyst/ research persons. Alternatively, the information given to the such persons should be made generally available at the earliest.

(ii) Recording of discussion:

In order to avoid misquoting or misrepresentation, at least two senior representatives of the Company be present at meetings with analysts, brokers or Institutional Investors and discussion should preferably be recorded.

(iii) Handling of unanticipated questions:

Sufficient care should be exercised while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, the same should be promptly made generally available.

(iv) Prompt release of Information:

Necessary transcripts or records of the proceedings of the meetings with Analysts, Investor Relation meetings shall be made available on the website of the Company promptly.

7.0 Medium of disclosure / dissemination:

[i] Disclosure/ dissemination of information will be done through various media so as to achieve maximum reach and quick dissemination.

[ii] CIO shall ensure that disclosure to stock exchanges is made promptly.

[iii] Company will facilitate disclosure through the use of their dedicated Internet website.

[v] The information filed by the Company with exchanges under continuous disclosure requirements may be made available on the Company website.

PART -B

Policy for determination of "Legitimate Purposes-U/Reg-3(2A)of PIT Regulations forming part of this Code :

-The Regulations on Insider Trading prohibit communication and procurement of UPSI unless it is for legitimate purposes, performance of duties or discharge of legal obligations.

-The Company as a part of its Guiding principles and business philosophy needs to keep reinventing the means of enhancing the value of the stakeholders through growth processes. Capital restructuring measures, Investment decisions ,debt restructuring, Valuation, appropriate Taxation module etc., needs to be addressed and for which the Management of Company may interact with its partners, collaborators, customers, suppliers, merchant bankers, legal advisors, auditors as the case may be.

During the course of such interaction the Company may share UPSI in its ordinary course of business .

- The Company has formulated a process ,through "Legitimate Purpose policy" when Constituents/People are brought "inside" on sensitive transactions. Individuals are made aware of the duties and responsibilities attached to the receipt of information and the liability that attaches to misuse or unwarranted use of such information

- Constituents/People with whom the informations (UPSI) are shared are considered as "INSIDER" for the purposes of this Policy.

- Necessary undertaking will be obtained from the constituents pertaining to the dealing with the UPSI in their capacity as INSIDER.

-Appropriate notice(s) will be given to such persons as the case may be to maintain confidentiality of such UPSI in compliance with the Policy

-A structured database will be maintained by the Company containing the names of such persons or entities as the case may be with whom the information is shared under this Regulations along with the PAN or any other identifier authorized by law.

-Adequate internal controls and checks such as time stamping and audit trails would be there on such data base to ensure non-tampering of the same.

PART - III

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS (REG: 9(1) OF PIT REGULATIONS -2015)

1. The CFO 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 in the organization shall be governed by an internal code of conduct governing dealing in securities.
4. 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.

Trading restriction period can 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 of Directors Meeting shall be of maximum 2 hours .

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 capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.

5. 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.
6. The Board has fixed excess of 2,000 numbers of shares or Rs.10 lacs and above in market value per trade limits threshold for this purpose.
7. 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.
8. Pre cleared trades have to be executed by the designated person within 7 days of clearance, failing which fresh pre-clearance would be needed for the trades to be executed.
9. Any designated persons shall not execute contra trade within 6 months of obtaining trade permission . The compliance officer may be empowered to 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 trades shall be liable to be disgorged for remittance to the Board for credit to the Investors protection and Education fund administered by the SEBI .

Provided that the above clause is not applicable for trades pursuant to exercise to stock options.

10. Necessary formats are provided (please refer Part-I) that are deem necessary for making applications for 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.
11. Designated Persons shall be required to disclose names and PAN or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes:
 - a) immediate relatives
 - b) persons with whom such designated person(s) shares a material financial relationship
 - c) phone, mobile numbers which are used by them

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

Explanation : Material financial relationship means in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25%of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

12. **The Company has formulated a process ,through "Legitimate Purpose policy" (Part-B of Part - II)when people are brought "inside" on sensitive transactions Individuals are made aware of the duties and responsibilities attached to the receipt of information and the liability that attaches to misuse or unwarranted use of such information.**