

**DISA India Limited**

**Code of Conduct for Prohibition of Insider Trading Policy**

**and**

**Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive  
Information Pursuant to Securities and Exchange Board of India (Prohibition of Insider  
Trading) Regulations, 2015. ("Code of Conduct")**

*(Effective from 15<sup>th</sup> May 2015)*

*(Amended on 16<sup>th</sup> February 2017)*

*(Amended on 1<sup>st</sup> April 2019)*

*Cautionary Statement: The Code is the internal policy of the Company to prevent Designated Persons and Connected Persons who are considered by the Company to be insiders of the Company for the purposes of the Regulations, for prevention of insider trading. It is however the responsibility of each Designated Person and Connected Person to ensure compliance with the provisions of the Regulations and other related laws. The Company shall not be responsible or liable for any violation or contravention by any Designated Person or Connected Person, of the Regulations or other related laws.*

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## CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING IN SECURITIES OF THE COMPANY

*[Under Regulation 9(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]*

### **Preamble:**

The Securities and Exchange Board of India (“SEBI”) has, in order to protect the interests of investors in general and to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof, has issued the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“the Regulations”) pursuant to the powers conferred on it under section 30 of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”). The Regulations will come into force with effect from 15th May 2015 and the same are applicable to all companies whose shares are listed on any recognized stock exchange.

The Regulations provide that every listed company shall frame (a) Code of Conduct, to regulate, monitor and report trading by its employees and other connected persons and (b) Code of Practices and Procedures, for fair disclosure of unpublished price sensitive information, towards achieving compliance with the Regulations.

This Code shall supersede the existing Code of conduct for prevention of Insider Trading, which was adopted earlier by the Company, pursuant to the requirements of Regulation 12(1) of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992, which has now been repealed by SEBI.

This document embodies the code of conduct for Regulating, Monitoring and Reporting of trades for prohibition of Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) as amended from time to time and the Code of Corporate Disclosure Practices of the Company, to be followed by the Directors, Officers, Connected persons, designated persons, other Employees etc.

### **Company's commitment to promote investors' confidence:**

As a part of the Corporate Governance policy, the Company is committed to protect the interests of the investors by quick and timely dissemination of financial results and other information as well as by regulating trading in securities of the Company by Officers, Directors, Connected persons etc.

### **1. Definitions:**

In this Code unless the context otherwise requires, the following words, expressions and derivations there from shall have the meanings assigned to them as under: -

- 1.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.
- 1.2 “**Audit Committee**” means Committee of the Board constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1.3   **“Board”** means the Securities and Exchange Board of India.

1.4   **“Code” or “Code of Conduct”** shall mean this Code for Regulating, Monitoring and Reporting of trades for compliance with Securities and Exchange Board India (Prohibition of Insider Trading) Regulations, 2015 (SEBI PIT Regulations) as amended from time to time.

1.5   **“Company”** means DISA India Limited.

1.6   **“Compliance Officer”** means any Senior officer, designated so and reporting to the Board of Directors of the Company, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance 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 implementation of the codes specified in the regulations under the overall supervision of the Board of Directors of the Company.

1.7   **“Connected Person”** means:

- (i) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
  - (a) an immediate 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 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 recognized or authorized by the Board; or
  - (i) a banker of the Company; or
  - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

**“Designated Person(s)”** shall mean and include:

- (i) All the Directors of the Company and their Secretaries.

- (ii) All the employees in Finance and Accounts Department, Secretarial Department, IT Department, Human Resources Department and any other departments of the Company and its material subsidiaries, if any on the basis of their functional role or access to unpublished price sensitive information as communicated from time to time.
- (iii) Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and material subsidiaries.
- (iv) Officers in the Senior Management of the company i.e., Leadership Team; Key Managerial Personnel.
- (v) Immediate Relatives of persons specified in (i) to (iv) above.
- (vi) Any other person as may be determined and informed by the Compliance Officer from time to time.

1.8 **“Director”** means a member of the Board of Directors of the Company.

1.9 **“Employee”** means every employee of the Company including the Directors in the employment of the Company.

1.10 **“Generally available Information”** means information that is accessible to the public on a non-discriminatory basis.

1.11 **“Immediate Relative”** of a person means a spouse or the parent, sibling or child of such person or of the spouse, if they are either dependent financially on such person or consult such person in taking decisions relating to trading in securities

1.12 **“Insider”** means any person who is,

- a. a connected person; or
- b. in possession of or having access to unpublished price sensitive information.

1.13 **“Key Managerial Personnel (KMP)”** means the person as defined in Section 2(51) of the Companies Act, 2013 including any amendment or modification thereto.

1.14 **“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 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.

1.15 **“Officer”** shall have the meaning assigned to it under the Companies Act, 2013.

1.16 **“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.

1.17 **“Listing Agreement”** means the agreement entered by the Company with Bombay Stock Exchange (BSE Limited) in connection with the listing of equity shares of the Company.

1.18 **"Need to know"** means the Price Sensitive Information that shall be disclosed only to those within the Company who need the information to discharge their duties and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

1.19 **"Promoter"** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any statutory modification thereof.

1.20 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund.

1.21 **"Stock Exchange"** means Bombay Stock Exchange (BSE Limited).

1.22 **"Specified"** means specified by the Board in writing.

1.23 **"Takeover regulations"** means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.

1.24 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, pledge, pledge release, deal in any securities of the Company whether directly or through any Portfolio Management services or otherwise.

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

1.26 **"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 the following:

- (i) 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) changes in Company's Board of Directors or the Company's Key Managerial Personnel (KMP) and key agreements with them; and
- (vi) material events in accordance with the listing agreement.

Words and expressions used and not defined in these 'Code of Conduct' but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

## 2. Prohibition on communicating or procuring UPSI

An Insider shall not –

- i. communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other Insiders, except to the extent allowed by these Rules or SEBI Regulations; or

ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured:

(a) in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate notice, confidentiality and non-disclosure agreements being executed; or

(b) in the event the Board of Directors directs or causes the public disclosure of UPSI in the best interest of the Company; or

(c) within a group of persons if such persons have been identified and secluded within a "chinese wall" or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the "chinese wall", and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI and has become generally available.

### **3. Prohibition on Insider Trading**

An Insider shall not, directly or indirectly, –

- i. Trade in securities of the Company that are listed or proposed to be listed when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.
- iii. provide advise/ tips to any third party on trading in Company's securities while in possession of UPSI and

An insider who has ceased to be associated with the Company shall not, for a period of six months from date of such cessation, directly or indirectly trade in the Company's Securities while in possession of UPSI.

Trading in Securities of other companies. No Insider may, while in possession of unpublished price sensitive information about any other public company gained in the course of employment with the Company, (a) trade in the securities of the other public company, (b) "tip" or disclose such material non-public information concerning that company to anyone, or (c) give trading advice of any kind to anyone concerning the other public company.

No Insider may take positions in derivative transactions in the securities of the Company, if any, at any time.

The restriction in 3 (i) above may not apply to:

- (a) a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed trade decision; and
- (b) Trades pursuant to a Trading Plan set up in accordance with these Rules and SEBI Regulations.

When a person has traded in securities while 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.

#### **4. Trading Window:**

- 4.1 The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's securities after securing pre-clearance from the Compliance Officer (if the value exceeds that specified in 5.1 below) in accordance with these Rules. The competent authority for pre-clearing the Trade of Compliance Officer shall be the Board of Directors of the Company.
- 4.2 No Designated Persons including their immediate relatives shall deal in the securities when the trading window is closed. It is the duty of the Designated Persons to inform the immediate relatives about the closure of trading window and ensure that they do not deal in the securities of the Company.
- 4.3 The trading window will remain closed during the following periods:
  - (i) Ten (10) days prior to the close of the quarter / half year / year up to 48 hours after the date on which the results for the respective quarter / half year / year as the case may be is announced to stock exchanges;
  - (ii) Ten (10) days prior to the date of the meeting of Board of Directors of the Company up to 48 hours after the date of the meeting of Board of Directors of the company at which proposal on any matter which has a bearing on the price of security is considered: example: recommendation of dividend / interim dividend / bonus shares / right shares/ further issue of shares/ amalgamation/ merger /takeover, etc.,
  - (iii) Ten (10) days prior to the date of the meeting of Board of Directors of the Company up to 48 hours after the date of the meeting of Board of Directors of the company at which proposal on buyback of shares is considered.
  - (iv) In addition to the above, the Compliance Officer may in consultation with the Managing Director, declare the Trading Window closed, on an "as-needed" basis for any reason. Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. Designated Person or class of Designated Persons will receive a notification on such special closures of trading window.
- 4.4 The Compliance officer or any other employee from the Company Secretarial department of the Company will notify the designated persons about closure and opening of trading window and also inform the stock exchanges.
- 4.5 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting

or advising the Company.

##### 5. Pre-clearance of trades:

5.1 All designated persons, who intend to deal in the securities of the Company directly or indirectly or through their immediate relatives when the trading window is open should take pre-clearances of the transaction from the Compliance Officer if the value of proposed trades is Rs. 4,00,000 (Rupees Four lakhs) or more. **The Whole-time Directors and KMPs of the Company are prohibited under Section 194 of the Companies Act, 2013 from taking positions in derivatives.**

5.2 However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed. The pre-clearance procedure shall be as given below:

- (i) An application complete in all respects should be made in the prescribed Form in **Annexure 1**.
- (ii) An undertaking as per **Annexure 2** shall be executed in favor of the Company by the designated person.
- (iii) The Compliance officer after satisfying himself that the application and undertaking are in order and the proposed trade will not breach the SEBI (PIT) Regulations or this Code of Conduct shall pre-clear the trades within three (3) working days from receipt of application and undertaking complete in all respects in **Annexure 3**.
- (iv) The designated persons shall execute their trade in respect of securities of the Company within Seven (7) trading days after the pre-clearance approval is given.
- (v) If the trade is not executed within the aforesaid Seven (7) days, the designated person must obtain fresh pre-clearance by following the aforesaid procedure i.e., (i) to (iii) as stated above.
- (vi) The designated persons must report to the Compliance Officer the details of the trade executed within three (3) working days of the execution of the trade in **Annexure 4**. In case the transaction is not undertaken a Nil report must be submitted to the Compliance officer within three (3) working days from the expiry of the aforesaid seven (7) trading days in **Annexure 4**.
- (vii) The designated person shall not execute / deal in a contra trade for any number of securities [even when the value of securities to be dealt is less than **Rs. 4,00,000 (Rupees for lakhs)**] for a period of **six (6) months** from the execution of the trade as per (iv) & (v) above.  
Contra trade means: In case the designated person pre-clears for buying shares of the company, he cannot enter into a sale of securities of the company for a period of **six (6) months** from the date of execution of buy order and vice-versa.
- (viii) The Compliance Officer may waive at his discretion the sale of securities necessitated due to personal emergency before the six months period mentioned above. The Compliance Officer may take necessary undertakings and declarations and seek appropriate information as he deems necessary from the designated person before granting the relaxation.  
In case of other circumstances, the Compliance Officer in consultation with Managing Director on a case to case basis may grant relaxation from the strict application of the holding period of **six (6) months**. The Compliance Officer may take necessary undertakings and declarations and seek appropriate information as he deems necessary from the designated person before granting the relaxation.
- (ix) The waiver from the strict application under clause (viii) will have to be in writing giving reasons

thereof.

- (x) Notwithstanding anything above, if a contra trade is executed inadvertently or otherwise in violation of this code, the profits there from must be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
- (xi) Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
- (xii) A Designated Person who trades in the securities of the Company without complying with the pre-clearance procedures as mentioned in this Code of Conduct or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance mechanism shall be subjected to the penalties as envisaged in this document.
- (xiii) No insider shall enter into derivative transactions in respect of the securities of the Company.

#### **6. Reporting by Compliance Officer:**

- 6.1 The Compliance Officer shall furnish to the Board of Directors of the Company and in particular, shall provide to the Chairman of 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, the following details:
  - a. Pre-clearance sanctioned or rejected;
  - b. Details of transactions done pursuant to pre-clearance including those cases where no transaction has been executed after securing pre-clearance along with the reasons;
  - c. Details of relaxation, if any from the strict requirements under this Code;
  - d. Disciplinary actions, if any taken pursuant to this Code;
  - e. Disclosures under the SEBI (PIT) Regulations, if any;
  - f. Trading plans, if any presented for approval;
  - g. Other relevant information for each calendar quarter
- 6.2 The Compliance Officer shall place the aforesaid details at the first meeting of the Board of Directors of the Company held after the close of the calendar quarter.

#### **7. Disclosures under SEBI PIT Regulations and this Code:**

##### **Initial Disclosure:**

- 7.1 Every Promoter, KMP and Director shall disclose his holding of securities of the Company as on the date of these regulations taking effect to the Company with thirty (30) days of the regulations taking effect in **Annexure 5**.
- 7.2 Every person on appointment as a KMP or a Director of the Company or upon becoming a Promoter shall disclose his/her and immediate relatives' holding of securities of the Company as on the date of appointment or becoming a promoter to the Company within seven (7) days of such appointment or becoming a Promoter in **Annexure 6**.
- 7.3 Every Designated person shall disclose the details like Permanent Account Number (PAN), names of educational institutions from which they have graduated and names of their past employers.

##### **Continual Disclosure:**

- 7.4 Every Designated person shall be required to disclose the name and PAN (or any other

identifier authorized by law) of the following persons to the Company on annual basis and as and when the information changes:

- (a) immediate relatives
- (b) persons with whom such designated person(s) shares a material financial relationship
- (c) Phone, mobile and cell numbers which are used by persons as per (a) and (b) above.

7.5 All designated persons shall furnish in the prescribed form to the Compliance Officer details of their holding of securities and transactions in the securities of the Company on a half yearly and annual basis. This disclosure must be made within 30 (thirty) days from the close of each half-year/financial year.

7.6 If the value of the securities traded, whether in one transaction or series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000 (Rupees ten lakhs), every promoter, designated person, director of the Company and each of their immediate relatives shall disclose to the Company the number of such securities acquired or disposed of within **two (2)** trading days of such transaction in the prescribed form (**Annexure 7**). It is clarified that any incremental transactions after any disclosure under this clause shall be made when the transactions effected after the prior disclosure cross the threshold specified herein. The disclosure shall be made within **two (2)** trading days of the receipt of intimation of allotment of shares or the acquisition or sale of shares or voting rights, as the case may be. The Company shall notify the particulars of such trading to the stock exchanges within **two (2)** trading days of receipt of the disclosure or from becoming aware of such information.

#### **Disclosure by Connected persons**

- 7.7 The Compliance Officer may after considering the facts, circumstances and appropriateness, require the connected person or class of connected persons to whom the Company has to provide unpublished price sensitive information in the course of its business, to furnish the details of holdings and trading in securities of the in the prescribed form.
- 7.8 Each Designated person and connected person shall ensure that their respective wealth managers, portfolio managers or similar persons do not trade in the securities of the Company on behalf of any designated person or connected person, unless such designated person or connected person is permitted to trade in the securities of the Company in accordance with this Code.

#### **8. Confidential information:**

- 8.1 Directors and employees shall maintain strict confidentiality of business information and all unpublished price sensitive information of the Company.
- 8.2 The business information and all unpublished price sensitive information should not be communicated to any person except in the course of performance of duties, in furtherance of legitimate or discharge of legal obligations.
- 8.3 The unpublished price sensitive information shall be handled on a “need to know” basis i.e., price sensitive information shall be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- 8.4 Files containing confidential information shall be kept secure. Computer files shall have adequate

security of login and password as per the Company's IT policy.

8.5 All employees must consult the Marketing Department of the Company and/or the Compliance Officer and/or Legal Department before communicating with the media or public. The Company's communication policy with the public will have to be adhered to at all times.

**9. Trading Plans:**

9.1 A designated person or an insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure. The trading plan may be executed only after the plan is approved by the Compliance Officer and disclosed to the stock exchange on which such securities are listed.

9.2 Such trading plan shall: –

- (i) Not entail commencement of **trading earlier than six (6) months** from the public disclosure of the plan;
- (ii) Not entail trading for the period between **the Twentieth (20) trading day prior** to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
- (iii) Entail trading for a period of **not less than twelve (12) months**;
- (iv) Not entailing overlap of any period for which another trading plan is already in existence;
- (v) Set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) Not entail trading in securities for market abuse.

9.3 The Compliance Officer upon receipt of trading plan will review the trading plan to assess whether the plan would have any potential for violation of these regulations. The Compliance Officer will 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.

9.4 The Compliance officer will endeavor to approve the trading plan within seven (7) working days of receipt of the trading plan together with necessary undertakings and declarations.

9.5 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

9.6 The implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the designated person / insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of the SEBI (PIT) Regulations.

9.7 Upon approval of the trading plan, the Compliance Officer will notify the plan to the stock exchanges on which the securities are listed.

9.8 Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

9.9 Designated person shall not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the trade. Designated person may delegate discretionary authority to his/her broker, but in no event Designated person may consult with the broker regarding executing transactions, or otherwise disclose information to the broker concerning the Company that might influence the execution of transactions, under the Trading

Plan after it commences.

**10. Disclosure of Trading by Designated persons or Insiders:**

- 10.1 All designated persons or Insiders including such person's immediate relatives and by any other person for whom such person takes trading decisions must disclose the trading details to the Compliance Officer of the Company.
- 10.2 The Disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of derivatives shall be taken into account, provided that trading in derivatives of securities is permitted by any law for the time being in force.
- 10.3 The disclosures shall be maintained by the Company for a minimum period of five (5) years.

**11. Violation of this Code of Conduct:**

- 11.1 Any person who violates this code is liable for disciplinary action and also other sanctions, monetary or otherwise, by the Managing Director and in appropriate cases by the Audit Committee of the Board of Directors of the Company.
- 11.2 The violation of this code *or SEBI (PIT) Regulations*, if any observed by or brought to the notice of the Compliance Officer, the same will be reported to SEBI.

**12. Miscellaneous:**

- 1) The Board of Directors of the Company may, at any time, modify, alter and amend the provisions of this Code by giving notice of such modification, alteration and amendment to the Designated Persons.
- 2) The Compliance Officer shall provide the Audit Committee of the Board, on a quarterly basis, all the details of Trading in securities by the Designated Persons including any violations of the Rules.
- 3) Intermediary or fiduciary engaged by the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent insider trading.
- 4) The Company shall engage such Intermediary or Fiduciary who have formulated Code of Conducts as per required under SEBI (Prohibition of Insider Trading) Regulations, 2015 to govern trading in securities by their designated persons and for handling the UPSI in their organization.
- 5) It is the responsibility of the Connected Person to ensure compliance with the Code of Conduct

**Cautionary Statement:** *The Code is the internal policy of the Company to prevent Designated Persons and Connected Persons who are considered by the Company to be insiders of the Company for the purposes of the Regulations, for prevention of insider trading. It is however the responsibility of each Designated Person and Connected Person to ensure compliance with the provisions of the Regulations and other related laws. The Company shall not be responsible or liable for any violation or contravention by any Designated Person or Connected Person, of the Regulations or other related laws.*

## ANNEXURE 1

## FORMAT OF APPLICATION FOR PRE-CLEARANCE APPROVAL

Date:

To

**The Compliance Officer,**  
**DISA India Limited Bangalore**

Dear Sir/Madam,

**Application for Pre-clearance approval for the securities of the Company**

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Code of Conduct for Prohibition of Insider Trading**, I seek approval to purchase / sale / subscription of..... Equity shares/ stock derivatives of the Company as per details given below:

1	Name of the applicant	
2	Designation	
2a	Relationship with the applicant (Self/Immediate Relative)	
3	Number of Securities held as on date	
4	Folio No. / DPID/ Client Id	
5	The Proposal is  a) Purchase of Securities b) Subscription to Securities c) Sale of Securities d) Pledge	
6	Proposed date of dealing in securities	
7	Estimated number of securities proposed to be acquired/subscribed/sold	
8	Price at which the transaction is proposed ( if off market)	
9	Current Market Price ( as on date of application)	
10	Whether the proposed transaction will be through stock exchange or off -market	
11	Folio No/ DPID/CLID where the securities will be credited /debited – ( applicable for off market)	
12	Stock Derivative- lot size as notified given by exchanges  a) Stock Future – No. of units, Price & Expiry Date b) Stock Option- No. of units, Put/ Call, Strike price & Expiry Date	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

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(Signature of Employee)  
Emp.no

## ANNEXURE 2

### FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE APPROVAL

To  
 The Compliance Officer DISA  
 India Limited Bangalore

I, \_\_\_\_\_, \_\_\_\_\_ of the Company  
 residing at \_\_\_\_\_, \_\_\_\_\_, am desirous of dealing in  
 \_\_\_\_\_ \* shares of the Company/ stock derivatives as mentioned in my application  
 dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for Prohibition of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within three (3) days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the transaction within **seven (7)** days of the receipt of approval failing which I shall seek pre-clearance.

I declare that I have made full and true disclosure in the matter.

Date:

Signature : \_\_\_\_\_

\* Indicate number of shares/units (contracts lot size)

**ANNEXURE 3**

**FORMAT FOR PRE- CLEARANCE APPROVAL**

To

Name: \_\_\_\_\_

-

Designation: \_\_\_\_\_

Place: \_\_\_\_\_

This is to inform you that your request for dealing in \_\_\_\_\_ (nos) shares of the Company/ stock derivative 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.

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 Three (3) days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,  
For DISA India Limited

**COMPLIANCE OFFICER**

Date : \_\_\_\_\_

Encl: Format for submission of details of transaction

**ANNEXURE 4**  
**FORMAT FOR DISCLOSURE OF TRANSACTIONS**

*(To be submitted within 3 days of transaction / dealing in securities of the Company after getting pre-clearance)*

**To,**  
**The Compliance Officer,**  
**DISA India Limited**  
**Bangalore**

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_(date)

Name of holder	No. of securities dealt with	Bought/sold/ subscribed	DP ID/Client ID / Folio No	Price (Rs.)

In connection with the aforesaid transaction(s), I hereby undertake to preserve, for a period of 5 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/regulations have been contravened for effecting the above said transactions(s).

Date: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Signature:

Name:  
Designation:

**ANNEXURE 5**
**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: \_\_\_\_\_

ISIN of the company: \_\_\_\_\_

**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.	

**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 by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

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

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

Name &amp; Signature:

Designation:

Date:

Place:

**ANNEXURE 6**
**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: \_\_\_\_\_  
 ISIN of the company: \_\_\_\_\_

**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/DI N & Address s with contact nos.	Category of Person (Promoters/KMP/Directors/immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	

**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		
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

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

Name & Signature:

Designation:

Date:

Place:

## ANNEXURE 7

## FORM C

**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, Employee or Director 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/K MP/Dir ectors/immedi ate 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/ sale of shares specify		Date of intima tion to compa ny	Mode of acquisiti on / disposal (on market/ public/ rights/ preferen tial offer / off market/ Inter-	
		Type of security (For eg.– Shares,Warrants,Convertible Debentures etc.)	No. and % of shareholdi ng	Type of security (For eg.– Shares,Warrants,Convertible Debentures etc.)	No.	Value	Transact ion Type (Buy/Sal e/P ledge/Revo ke/Invok e)	Type of security (For eg.– Shares,Warrants,Convertible Debentures etc.)	No. and % of shareholdi ng	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 of the company by Promoter, Employee or Director of a listed company and other Exchange on which the trade was executed**

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 & Signature:

Designation:

Date:

Place:

## Principles of Fair Disclosure for purposes of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information:

[Under Regulation 8 of SEBI (Prohibition of Insider Trading) Regulations, 2015]

The Company believes in timely and adequate disclosure of price sensitive information. The following norms shall be followed for disclosure of Price Sensitive Information.

- a. The Company Secretary is designated as the Compliance Officer to administer the code of conduct and other requirements under these regulations**
- b. The Compliance Officer shall after clearance by the Managing Director furnish Price Sensitive Information to the Stock Exchanges.**
- c. The quarterly financial information of the Company shall be hosted in the website of the Company after the information is furnished to the Stock Exchanges.**
- d. The Managing Director shall oversee and carry out disclosure of price sensitive information to Stock Exchanges, Analysts, Shareholders and media. He shall be responsible for ensuring that the Company complies with continues disclosure requirements.**
- e. Disclosure / dissemination of information may be approved in advance by the Managing Director or the Compliance Officer as the case may be.**
- f. If information is accidentally disclosed without prior approval, the person making such disclosure shall immediately inform the Managing Director, even if the information is not considered price sensitive.**
- g. The Compliance Officer in consultation with the Managing Director shall respond to queries or requests from Stock Exchanges concerning market rumors.**
- h. The Managing Director shall be responsible for deciding whether a public announcement is necessary for verifying or denying rumors and then making the disclosure.**
- i. The Compliance Officer shall make disclosure of shareholdings / ownership by major shareholders and also make disclosure of changes in ownership as required under the Stock Exchange listing agreement and / or under any rule / regulation made under the Act.**
- j. All Directors, Officers and Employees of the Company shall comply with the following guidelines while dealing with analysts and institutional investors:**
  - i. Only public information shall be provided to the analyst / research persons / large investors like institutions. Alternatively, the information given should be simultaneously made public at the earliest.**
  - ii. In order to avoid misquoting or misrepresentation, the Compliance Officer and one other representative of the Company shall be present at meetings with Analysts, brokers or Institutional Investors and discussion shall be recorded.**
  - iii. Analysts' questions that raise issues outside the intended scope of discussion should be handled with care. Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.**
  - iv. When any meeting is organized with analysts, a press release shall be made or relevant information hosted on website after every such meeting. The Company may consider live web casting of analyst meets.**
  - v. Disclosure / dissemination of information may be made through various media so as to achieve good reach and quick dissemination. Disclosure to stock Exchange shall be made promptly. Disclosures may also be made through the use of dedicated Internet website. Company website may be used to give investors direct access to analyst briefing material, significant background information, questions and answers.**

Signed by:

*Lokesh Saxena*

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**Lokesh Saxena**  
**Managing Director & CEO**