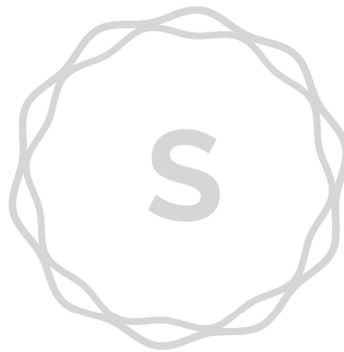


# **PREVENTION OF INSIDER TRADING POLICY**



**S H A N N O N**

## **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**

### **Preamble:**

SHANNON ADVISORS PRIVATE LIMITED (hereinafter referred as 'the Company') is engaged in business activities which includes Merchant Banking Services, advisory services & is registered with SEBI.

The SEBI Regulations prohibit an Insider from Trading in the Securities of a Company listed on any stock exchange when in possession of any unpublished price sensitive information. Thus, the Company shall, at all times, endeavor to preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information. The Company is also committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Every Director/Employee of the Company has a duty to safeguard the confidentiality of all of 'Unpublished Price Sensitive Information' obtained/received in the course of his/her duty. No Director/Employee shall use his/her position or knowledge of Company and/or its Clients to gain personal benefit or to provide benefit to any third party.

In terms of SCHEDULE C and regulation 9 under the SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015, the following policies and procedures have been set forth for the implementation of trading in Securities by the employees of the Company (hereinafter referred as Code of Conduct). The salient features of the Code of Conduct are as under:

### **Applicability:**

This Code of Conduct shall be applicable to the employees including Director and KMP of the Company along with its out sourced employees, if any.

### **Definitions & Interpretation:**

In these regulations, unless the context otherwise requires, the following words, expressions and derivations therefrom shall have the meanings assigned to them as under:-

#### **1. DEFINITIONS**

**1.1 "Act"** means the Securities and Exchange Board of India Act, 1992.

**1.2 "Board"** means Securities and Exchange Board of India.

**1.3 "Code of Conduct"** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Shannon Advisors Private Limited, as amended from time to time.

**1.4 "Company"** means Shannon Advisors Private Limited .

**1.5 "Compliance Officer"** means the Company Secretary of the Company or any senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors 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 Company.

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

**1.6 "Connected Person" means:**

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

**1.7 "Chief Investor Relations Officer"** shall have the meaning ascribed to such term under the Company's Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

**1.8 "Designated person(s)" shall include:**

- a) All Promoters of the Company
- b) All Directors;
- c) All Key Managerial Personnel;
- d) All Senior Management Personnel;
- e) All employees designated as the Vice President or senior to the Employees designated as the Vice President;
- f) All Employees who are attached to Directors/Managing Director/Chief Executive Officer's office;
- g) Secretaries / Executive Assistants / Personal Assistants of Whole-time Directors & Presidents/Vice Presidents;
- h) Chief Executive Officer of the Company, if any, by whatever designation appointed and employees upto two levels below Chief Executive Officer of the Company, irrespective of their functional role in the Company or ability to access unpublished price sensitive information;
- i) Any support staff of the Company such as IT or secretarial staff who have access to unpublished price sensitive information;
- j) Such other employees of the Company and such other persons as may be determined by the Compliance Officer from time to time, on the basis of their functional role or access to unpublished price sensitive information;
- k) Such employees of the material subsidiary of the Company designated by their functional role or access to unpublished price sensitive information

**1.9 "Director"** means a Director appointed to the Board of the Company.

**1.10 "Digital Database"** shall be a database maintained by the Compliance Officer containing information such as names, Permanent Account Numbers ("PANs") or any other identifier authorized by law where such PAN is not available, disclosures and other details of Designated Persons, Fiduciaries and Insiders

who are in possession of or likely to have access to Unpublished Price Sensitive Information in accordance with this Code of Conduct.

- 1.11 "Effective Date"** shall mean, the day from which the Company has received the license from SEBI
- 1.12 "Employee"** means every employee of the Company, its holding Company, subsidiary companies and associate companies, as the case may be, including the Directors in the employment of the Company and shall include any person deputed by Company to any subsidiary entity, trainees and temporary staff on fixed term contract basis or on temporary basis.
- 1.13 "Fiduciary / Fiduciaries"** shall mean professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company at any point in time, for the purpose of the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and this Code of Conduct.
- 1.14 "Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.
- 1.15 "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.
- 1.16 "Insider":** means any person who is:
- a) a connected person; or
  - b) in possession of or having access to unpublished price sensitive information, or
- 1.17 "Key Managerial Personnel"** means person as defined in Section 2(51) of the Companies Act, 2013.
- 1.18 "Material Subsidiary"** shall have the meaning ascribed to such term under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 1.19 "Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 1.20 "Promoter Group"** shall have the same meaning as assigned to it under Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 1.21 "Regulations"** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 1.22 "SEBI"** means Securities and Exchange Board of India.
- 1.23 "SEBI Act"** means Securities and Exchange Board of India Act, 1992.
- 1.24 "SEBI (PIT) Regulations"** means Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 1.25 "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 and shall include shares, scrips, stock, bonds, debentures, debenture stock and other derivative instruments of the Company, which are listed on stock exchanges.
- 1.26 "Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 1.27 "Trading"** means and includes subscribing, buying, selling, dealing, pledging (including invocation/releasing of pledge/ repledge), lien, encumbrance or agreeing to subscribe, pledge, buy, sell, deal in any Securities, trading done on behalf of the employee by portfolio managers, trading through

Portfolio Management Service providers, transposition and "trade" shall be construed accordingly.

- 1.28 "Trading day"** means a day on which the recognized stock exchanges are open for trading.
- 1.29 "Trading window"** refers to the period during which the Company's Securities can be traded.
- 1.30 "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: -
- a) Financial results;
  - b) Dividends;
  - c) Change in capital structure;
  - d) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - e) Changes in key managerial personnel; and
  - f) such other information as may be deemed to be constituted as UPSI by the Directors and Company Secretary, as the case may be, from time to time.

Words and expressions used and not defined in this code but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in that legislation.

## **2. ROLE OF COMPLIANCE OFFICER**

The Company Secretary shall be the Compliance Officer and shall be responsible for monitoring and implementation of the Policy under the overall supervision of the Board and shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board of Directors on yearly basis.

- 2.1** The Compliance Officer shall maintain a record of all Designated Persons and shall make changes to such record as and when intimation of any changes is received from the Human Resource (HR) Department.
- 2.2** He/ she shall set forth policies, procedures, monitor adherence to the Code and SEBI Regulations for the preservation of UPSI, approve and review the trading plans, pre-clear the trades and monitor the trades and implement this Code.
- 2.3** He/ she shall assist all employees in addressing any clarifications regarding the SEBI (PIT) Regulations and the Company's Code of Conduct.
- 2.4** He/ she shall in consultation with the Director, and as directed by the Board, specify Prohibited Period from time to time and immediately make an announcement thereof;
- 2.5** He/ she shall ensure that Prohibited Period is intimated to all concerned before the commencement of the Prohibited Period;
- 2.6** He/ she shall maintain records of all the declarations submitted in the appropriate form given by the Designated Persons;
- 2.7** He/ she shall make all disclosures to the stock exchanges on which the Securities of the Company are listed, as required under Applicable Laws;
- 2.8** He/ she shall place details of the trading in the Company's Securities by Designated Persons before the Managing Director and Chief Executive Officer on quarterly basis and the accompanying documents that such persons had executed under the pre-dealing procedure as mentioned in this Policy;

- 2.9** He/ she shall implement the punitive measures or disciplinary action prescribed for any violation or contravention of this Policy; and
- 2.10** He/ she shall do all such things as provided in the SEBI Insider Trading Regulations and as may be prescribed by SEBI or the stock exchange from time to time in relation to prevention of Insider Trading.
- 2.11** In the event of any doubt on the interpretation of this Code, the Compliance Officer shall be entitled to approach external counsel for clarifications.

### **3. PRESERVATION OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"**

- 3.1** All information shall be handled within the Company on a need-to-know basis and no insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the Company or its Securities to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

**3.2 Need to Know**

Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty.

**3.3 Limited access to confidential information**

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.

**3.4 Chinese Walls procedures & processes:**

- a) To prevent the misuse of confidential information, the Company shall separate those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/ investment or other departments providing support services, considered "public areas".
- b) The employees in the inside area shall not communicate any unpublished price sensitive information to any one in public area.
- c) The employees inside area may be physically segregated from employees in public area.
- d) Demarcation of the various departments as inside area may be implemented by the Company.

In exceptional circumstances, employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria.

Notwithstanding anything contained in this Code / Regulations, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-

- i. entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;
- ii. not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that

sharing of such information is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

**3.6** For purposes of sub-clause (3.5), the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause (3.5), and shall not otherwise trade in Securities of the Company when in possession of unpublished price sensitive information.

### **3.7 Structured Digital Database**

**3.7.1** The Company will maintain an electronic record containing the nature of UPSI, the name, PAN / any other identifier authorized by law (in case PAN is not available) and such other details of persons who shared the information and name, PAN / any other identifier authorized by law (in case PAN is not available) and such other details of such person with whom UPSI is shared under the provisions of Clause 3 of this Code. Such databases shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non tampering of the database.

**3.7.2** The Heads of the departments / functions and / or Designated Persons who share UPSI for legitimate purposes will be responsible for reporting the aforementioned details as per Insider Trading Regulations from time to time, in the Digital Database to the Compliance Officer:

**3.7.3** It should be ensured that in addition to obtaining the above details, confidentiality agreements are entered into with or notice is served on such persons with whom UPSI is shared for legitimate purposes before sharing such information. The above list of such persons and disclosures made by them under clause 3.7.2 should be reviewed annually.

**3.7.4** The Audit Committee or Board of Directors or analogous body shall review on an annual basis the compliance with the provisions of the SEBI PIT Regulations and verify that the systems for internal control are adequate and operating effectively.

**3.7.5** The Board of Directors shall ensure that the structured digital database is 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 the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## **3A. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING**

**3A.1** The Chief Executive Officer by whatever name called, Managing Director or such other analogous person of the Company shall put in place adequate and effective system of internal controls by making standard operating procedures ('SOPs') to ensure compliance with the requirements given in these regulations and Company's Code of Conduct to prevent insider trading.

**3A.2** The Internal Controls shall include

(a) all employees who have access to unpublished price sensitive information are identified as 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

(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.

**3A.3** The Board of Directors of the Company shall ensure that the Chief Executive Officer or the Managing Director or such other analogous person ensures compliance with these regulation and sub-regulations of this regulation.

**3A.4** The Audit Committee or Board of directors or Analogous Body 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.

**3A.5** The Company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by Board of Directors of the Company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform the Board promptly of such leaks, inquiries and results of such inquiries.

**3A.6** The Company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of unpublished price sensitive information.

**3A.7** If an inquiry has been initiated by the Company in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by it.

#### **4. PREVENTION OF MISUSE OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"**

All Designated Persons shall be governed by an internal code of conduct governing dealing in Securities.

No Insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to the Company or Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Further, to comply with this confidentiality obligation, no Insider shall, inter alia:

1. pass on Price Sensitive Information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company, or
2. disclose Price Sensitive Information to their family Members, friends, business associates or any other individual, or
3. discuss Price Sensitive Information in public places, or
4. disclose Price Sensitive Information to any other employee who does not need to know the information for discharging his or her professional duties, or
5. recommend to anyone that they may undertake dealing in Securities of the Company while



being in possession, control or knowledge of Price Sensitive Information, or

6. be seen or perceived to be dealing in Securities of the Company on the basis of Unpublished Price Sensitive Information.

Provided that nothing contained above shall be applicable to any communication required in the ordinary course of business or profession or employment or under any law.

## **5. TRADING PLAN**

5.1. An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out on his behalf in accordance with such plan.

5.2. The Regulations recognize the concept of Trading Plans. Any Designated Person intending to formulate a Trading Plan shall consult the Compliance Officer to discuss the applicable rules and procedure. The Compliance Officer shall only approve a Trading Plan in accordance with the applicable provisions of the Regulations. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

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

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

5.3. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.

5.4. Such trading plan shall:

- (i) not entail commencement of Trading on behalf of the Insider earlier than six months from the public disclosure of the trading plan;
- (ii) not entail Trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second Trading Day after the disclosure of such financial results;
- (iii) not entail Trading for a period of less than 12 (twelve) months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;
- (v) either set out the value of trades to be affected 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 affected;
- (vi) not entail Trading in Securities for market abuse; and

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 execute any Trade in the Securities outside the scope of the trading plan.

However, the Implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such UPSI becomes generally available information.

## TRADING RESTRICTIONS

All Designated Persons shall be subject to trading restrictions as enumerated below: -

### 5.5 Trading Window

“Trading window refers to the period during which the Company’s Securities can be traded. The period prior to declaration of unpublished price sensitive information is particularly sensitive for transactions in the Company’s Securities. This sensitivity is due to the fact that the Designated Persons will, during that period, often possess unpublished price sensitive information.

During such sensitive times, Designated Persons will have to forego the opportunity of trading in the Company’s Securities. The Designated Persons shall not trade in the Securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period.

### 5.6 Trading Window and Window Closure:

- i. When the trading window is closed, the Designated Persons shall not trade in the Company’s Securities in such period, provided that this restriction shall not be applicable if the trade has been done in accordance with an approved trading plan.
- ii. All Designated Persons shall conduct all their trading in the Securities of the Company only in a valid trading window and shall not trade in the Securities of the Company during the periods when the trading window is closed or during any other period as may be specified by the Company from time to time.

**The trading window can be, inter alia, closed:-**

- i. From 1st day immediately after end of the quarter or such other day as may be decided by the Compliance Officer till the end of 48 (forty-eight) hours after the financial results (quarterly, half yearly and annually) are submitted to the Stock Exchanges.
- ii. Any other period that may be designated by the Compliance Officer in case of any Unpublished Price Sensitive Information including periods prior to meetings where the following are proposed to be considered:
  - Declaration of dividends (interim and final);
  - Declaration of Financial Results (quarterly, half-yearly and annually).
  - Changes in Capital Structure by way of public/ rights/ bonus/ preferential, etc;
  - Amalgamation, mergers, de-mergers, acquisitions, takeover, delisting, expansion of business and such other transactions;
  - Disposal of whole or substantially whole of the undertaking
  - Changes in Key Managerial Personnel;
  - such other information as may be specified by the Compliance Officer from time to time;
  - such other period(s) as may be decided and notified by the Compliance Officer from time to time.

**The trading window restrictions mentioned this sub-clause shall not apply in respect of–**

- a) Off-market Inter-se transfer between insiders;
- b) Transaction through Block deal window mechanism between insiders;
- c) Transaction due to statutory or regulatory obligations;
- d) Trade pursuant to duly approved Trading plan;
- e) Creation/release of pledge for bona fide purpose such as raising of funds;
- f) Transaction pursuant to the exercise/grant/sale of stock options
- g) Transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights

issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

- iii. The Compliance Officer shall intimate the closure of trading window to the Designated Persons or class of Designated Persons, as the case may be, when he determines that Designated Persons 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.
- iv. The Designated Persons, to whom closure of trading window may be notified, are also prohibited from communicating the notification of such closure of trading window to any other person.
- v. The trading window may, as per the directions of the Compliance Officer, 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.
- vi. Irrespective of whether such communication has been received or not, Designated Persons governed by this Code shall mandatorily verify with the Compliance Officer on the status of the Trading Window before undertaking any Trades in the Securities of the Company. Ignorance of the closure of the Trading Window or non-receipt of communication of closure of Trading Window shall not justify any Trades undertaken by Designated Persons during Quiet Period.
- vii. Every Designated Person should advise his/ her Immediate Relatives of the closure of trading window during which Trading in the Securities of the Company is prohibited.
- viii. The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than 48 hours after the information becomes generally available.

## **5.7 Contra Trade**

- i. All Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction, except where the restrictions on contra trade shall not be applicable where such trade is carried out in accordance with an approved trading plan or for trades pursuant to exercise of stock options. Derivative contract that is cash settled on expiry shall be considered to be a contra trade.
- ii. The Compliance Officer with approval of Chairman and Managing Director 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.
- iii. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act. However, this shall not be applicable for trades pursuant to exercise of trade options.
- iv. 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.
- v. In case, the Designated Persons deal in any Securities of the Company through his/her

portfolio manager/ investment manager, the same shall be disclosed to the Compliance Officer and restrictions relating to Trading in Securities of the Company under this Code will also apply to the trading in Securities of the Company through his/her portfolio manager/ investment manager.

## **5.8 PRE-CLEARANCE OF TRADES**

- i. Designated Persons including their immediate relatives shall conduct their trading in the Securities of the Company when the trading window is open
- ii. Application for Pre-clearance shall be made for trades to be executed only during valid Trading Window period. Applications submitted for trade to be executed during a period when the Trading Window is closed shall be invalid and will be deemed to have been automatically rejected.
- iii. Designated Persons including their immediate relatives shall not be entitled to trade in Securities without obtaining pre- clearance from the Compliance Officer, if:

**The market value of Securities involved in aggregate of such trading in a calendar quarter in one or more transactions exceeds an amount of Rs. 10,00,000/- (Rupees Ten lacs).**

It is clarified that the threshold limit specified above shall be applicable to gross market value of the transactions executed during the relevant calendar quarter.

- iv. The Designated Persons will have to obtain pre-clearance for the following transactions undertaken during the closure of Trading Window as per Clause 5 above, irrespective of the value of the proposed trade:
  - a) Off-market Inter-se transfer between insiders;
  - b) Transaction through Block deal window mechanism between insiders;
  - c) Transaction due to statutory or regulatory obligations;
  - d) Trade pursuant to duly approved Trading plan;
  - e) Creation/release of pledge for bona fide purpose such as raising of funds;
  - f) Transaction pursuant to the exercise of stock options;
  - g) Derivative transactions in the Securities of the Company.
- v. However, no designated persons including their immediate relatives shall be entitled to apply for pre-clearance of any proposed trade if such designated persons are in possession of unpublished price sensitive information even if the trading window is not closed and hence, he shall not be allowed to trade.
- vi. Pre-Clearance to deal in any Securities of Company shall not be given to the applicant if the Trading Window is closed for such applicant or if the Compliance Officer has reasonable cause to believe that such applicant is in possession of UPSI.
- vii. Pre-Clearance shall not be given to any designated person who is aware /Expected to be aware of one or more of the events mentioned in (iii) above, due to his involvement in the proposed transaction or has been notified by the Compliance Officer to such effect, even though full details may not have been disclosed to him on the principle of 'need to know' basis.
- viii. Pre-clearance shall not be required for the following transactions:
  - a. transactions pursuant to Transmission of shares in accordance with applicable law;
  - b. transactions involving transfer of Securities from Depository Participant to another provided that the shareholder and the beneficial owner of such Securities do not change; and
  - c. transactions pursuant to merger, demerger, or any other Court Order

- ix. Prior to approving any Trades, the Compliance Officer shall be entitled to seek any further declarations as he may deem fit from the applicant. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate. In case the Compliance Officer is of the opinion that the proposed Trade is on basis of possession of Unpublished Price Sensitive Information or he has a reason to believe that the proposed Trade is in breach of this Code or the Insider Trading Regulations, he will not grant approval against the said preclearance application and shall convey the reasons.
- x. In the absence of the Compliance Officer due to leave etc., the Chief Financial Officer and in his absence, the Executive Director shall discharge the function referred in Clause 6.4 of this code.

If a trading window closure is announced after the grant of pre-clearance but during the validity period of such pre-clearance, the pre-clearance shall immediately become void prospectively. Transactions already entered into prior to the announcement of the Trading window closure, will however not be considered to be in violation of this Code.

- xi. Persons to whom this Code applies must keep confidential the fact that they are intending to deal or that they have applied for clearance to deal or the clearance is granted/ refused by the Compliance Officer.
- xii. Pre- Clearance shall not be given to any designated person during any period when the Compliance Officer otherwise has reasons to believe that the proposed dealing is in breach of this Code, or SEBI Regulations.

#### **Pre-trading procedure**

- i. An application may be made in the prescribed Form (Annexure 1) to the Compliance officer indicating the estimated number of Securities that the Designated Person intends to trade in, the details as to the depository with which he has a security account, the details as to the Securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf.
- ii. An undertaking (Annexure 2) shall be executed in favour of the Company by such Designated Person incorporating, inter alia, the following clauses, as may be applicable:
- That the employee/director/officer/insider does not have any access or has not received “Unpublished Price Sensitive Information” up to the time of signing the undertaking.
  - That in case the Designated Person has access to or receives “Unpublished Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
  - That he/she has not contravened the Code of Conduct as notified by the Company from time to time.
  - That he/she has made a full and true disclosure in the matter.
- iii. Pre-clearance by Compliance Officer to Designated Persons shall be given in prescribed Form (Annexure 3).
- iv. All Designated Persons shall execute their order in respect of Securities of the Company within 7 (seven) trading days after the approval of pre- clearance is given. The Designated Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed. (Annexure 4).
- v. If the order is not executed within 7 (seven) trading days after the approval is given, the Designated Person must pre-clear the transaction again.

### 5.9 Other Restrictions:

- i. The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- ii. The disclosures of trading in Securities shall also include trading in derivative transactions in the Securities of the Company and the traded value of the derivatives shall be taken into account for purposes of this Code. Provided that trading in derivatives of Securities is permitted by any law for the time being in force.
- iii. The disclosures made under this Code shall be maintained for a period of 5 (five) years.

### Restricted / Grey List

- In order to monitor Trading in Client Securities based on Inside Information, the Company shall restrict Trading in certain Securities and designate such List as Restricted/Grey List.
- Security of a Listed Company shall be put on the Restricted / Grey List if the Company is handling any Assignment for the Company or preparing Appraisal Report.
- As the Restricted List itself is a Highly Confidential Information it shall not be communicated to anyone outside the Company.

## 6. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

### A. Initial Disclosures

Every Promoter, Member of Promoter Group, Key Managerial Personnel and Director of the Company shall forward the details of their holdings in Securities of the Company as on the Effective date, within a period of 30 (thirty) days from thereof. (Annexure 5)

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter or Member of Promoter Group shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter or Member of Promoter Group, to the Company within 7 (seven) days of such appointment or becoming a Promoter. (Annexure 6)

### B. Continual Disclosures

Every Promoter, Member of Promoter Group, Designated person and director of the Company shall disclose to the Company the number of such Securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten lacs) or such other value as may be specified by SEBI from time to time. (Annexure 7)

**Explanation:** It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in this clause.

Further, pursuant to SEBI circular SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020, SEBI has implemented system driven disclosures with effect from October 01, 2020 which shall run parallel with existing manual-based disclosures.

Pursuant to the system driven disclosures, the designated person whose name is included in the designated depository is not required to mandatorily provide manual disclosures to comply with

Regulation 7(2) of the SEBI (PIT) Regulations with effect from August 13, 2021. The dealing in Securities of the Company shall be updated in the system through automation.

**C. Disclosure by the Company to the Stock Exchange(s)**

Within 2 (two) trading days of the receipt of intimation under Clause 7.2, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / Designated persons for a minimum period of five years.

**D. Disclosures by other connected persons**

A Company may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in Securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with these regulations. (Annexure 8)

**E. Half yearly / Annual Disclosures**

All Directors, KMP, Promoters, Member of Promoter Group, Designated persons and their Immediate Relatives trading in the Securities of the Company shall be required to forward following details of their Securities transactions including the holdings of Immediate Relatives to the Compliance Officer –

Annual statement of all holdings and trading in Securities of the Company (Annexure 9) as on March 31 of each year, before April 30 of that year.

**F. Others**

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

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

Explanation – The term “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 designated person annual income

but shall exclude relationships in which the payment is based on arm’s length transactions.

- In case a designated person resigns or retires from the services of the Company, all information which is required to be collected from such designated person should be collected till date of service of such employees with the Company. Upon resignation from service of designated person, Company should maintain the updated address and contact details of such designated person. The Company should make efforts to maintain updated address and contact details of such persons for one year after resignation from service. Such data should be preserved by the Company/ intermediary/ fiduciary for a period of 5 years.

**G. Records of disclosures received by the Company**

The Compliance officer shall place before the Chairman of the Audit Committee or to the Chairman of the Board of Directors, on yearly basis, all the details of the trading in Securities of the Company, the accompanying documents that such persons had executed under the aforesaid pre- clearance/trading procedure and violations thereof, if any.

## **7. PROTECTION AGAINST RETALIATION AND VICTIMIZATION**

Employees will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under these regulations, by reason of:

- a) Filing a Voluntary Information Disclosure Form under these regulations;
- b) Testifying in, participating in, or otherwise assisting or aiding the Board in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the Board; or
- c) Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the Board in any manner.

Explanation - For the above purpose, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

## **CODE FOR FAIR DISCLOSURE**

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles includes as below:

- Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.



- Handling of all unpublished price sensitive information on a need-to- know basis

## MISCELLANEOUS

- a) The Company may develop or procure an electronic method of administering the process under this Code. Designated Persons are advisable to make all the necessary disclosures and applications, if any through such specified electronic method including but not limited to seeking pre-clearance, intimation of trade, annual disclosures, etc.
- b) In case the Compliance Officer or his/her immediate relatives wants to trade in the Securities of the Company, the Chief Financial Officer and in his absence the Executive Director of the Company shall have the authority for taking all necessary steps under this code including but not limited to approving/disapproving pre-clearance, acknowledging intimation of trades executed, other disclosures, etc.
- c) The Company does not encourage the Designated Persons to deal in derivatives related to Company's Securities at any time such as put and/or call options, contracts for differences and other contracts intended to secure a profit or avoid a loss based on fluctuations in the price of Company's Securities because of the speculative nature of such instruments. However, if a Designated Person decides to trade in derivatives he will be under an obligation to abide by the Code and obtain pre-clearance as per clause 6 and consequent to the transaction, make requisite disclosures as per clause 7 of the Code being provided herein.
- d) Designated Persons must advise all Connected Persons/Immediate Relatives:
  - i. of the fact that they are covered by this Code and that this Code applies to them;
  - ii. of the closure of trading window during which the connected persons/immediate relatives should not deal in Securities of the Company;
  - iii. of any other periods when Designated Persons knows that he/she himself/herself is not free to deal in Securities of the Company under the provisions of this Code, unless his/her duty of confidentiality to the Company prohibits him/her from disclosing such periods;
  - iv. that the connected person/Immediate relatives must intimate him/her immediately after they have dealt in Securities of the Company;
  - v. Designated Persons must also take reasonable steps to prevent any dealings by or on behalf of Connected Persons and Dependents in Securities of the Company on considerations of a short-term nature.
- e) When a Designated Person acts as a trustee, the provisions of this Code will normally still apply as if he/she is also a beneficiary. This may not be the case if either he/she is only a nominee trustee without any discretion of his/her own or if his/her co trustees act completely independently of the Designated Person.
- f) While a person may cease to be a Designated Person on retirement, resignation, etc. (and consequently would cease to be subject to this Code), he would continue to be a connected person for the purpose of the SEBI PIT Regulations for a period of 6 months from separation and is therefore required to abide with the SEBI PIT Regulations / Code.

## **8. PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT**

Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her immediate

relative). Every Designated Person(s) who violates this Code shall in addition to any other penal action that may be taken by the Company pursuant to law, also be subject to disciplinary action.

- a) The penalty imposed/action by the Company may include but shall not be restricted to:
- (i) Reprimanding of defaulting Designated Person/Insider;
  - (ii) Ban from engaging in any trade of the Securities or exercise of stock options of the Company;
  - (iii) Suspension from employment;
  - (iv) Ban from participating in all future employee stock option schemes including lapse of all existing options;
  - (v) No increment and/or bonus payment; and/or
  - (vi) Termination from employment;
  - (vii) Disgorgement of the gain accrued through the transactions in violation of the Code.

- b) In case it is observed by the Compliance Officer that there has been a violation of the Policy by any person, he/ she shall forthwith inform the Nomination and Remuneration Committee about the violation. The penal action will be initiated on obtaining suitable directions from the Nomination and Remuneration Committee.

- c) Any action taken pursuant to above will be independent of any action by SEBI in case of violation of Regulations. This could include civil as well as criminal prosecution against the Designated Persons and / or the Immediate Relatives, including any disgorgement of profits as SEBI may direct.

Explanation: For the purpose of this chapter, any acts, deeds, matters or things amounting to contravention / violation of Code of Conduct committed by or caused to be committed by Immediate Relatives of the Designated Person(s) shall be treated as the contravention / violation by such Designated Person(s) and hence shall be liable for disciplinary / penal action as contemplated under this chapter of the Code of Conduct.

- d) The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
- e) Under Section 15G of the SEBI Act, any insider who indulges in Insider Trading in contravention of Regulation 3 is liable to penalty of `25 Crore or three times of the amount of profits made out of Insider Trading, whichever is higher
- f) Under Section 24 of the SEBI Act, anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of 10 (ten) years or with fine which may extend to `25 Crores or with both.
- g) In case the Company observes that there is a violation of this code and the Insider Trading Regulations, the Company shall inform the Stock Exchanges promptly.
- h) Any amount collected by the Company under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the SEBI Act.
- i) Without prejudice to its rights under Section 24 of the SEBI Act, SEBI can also pass any or all of the following order to an Insider-
- Directing him/her not to deal in the Company's Securities in any particular manner.
  - Prohibiting him/her from disposing of any of the Securities acquired in

violation of the Regulations.

- Restraining him/her from communicating or counseling any of the person to deal in Company's Securities.
- Declaring the transitions in Securities as null and void.
- Directing the person who acquired Securities in violation of the Regulations, to deliver the Securities back to the seller or alternatively pay the seller the price as provided.
- Directing him/ her to transfer specified amount to Investor Protection Fund of a recognized Stock Exchange

Information to SEBI in case of violation of the SEBI (Prohibition of Insider Trading) regulations, 2015

## **9. AMENDMENT**

The Board of Directors shall have the power to amend any of the provisions of this Code in the light of changes in regulatory provisions or any new forms for disclosures, as may be prescribed by SEBI / Stock Exchanges, from time to time.

For any clarification concerning this Code, the designated persons may please contact the Compliance Officer.

### **Minimum Standards for Code of Conduct for Intermediaries and Fiduciaries to Regulate, Monitor and Report Trading by Designated Persons**

#### **Sub-regulation (1) and sub-regulation (2) of regulation 9]**

1. The compliance officer shall report to the board of directors or head(s) of the organisation (or committee constituted in this regard) and in particular, shall provide reports to the Chairman of the Audit Committee or other analogous body, if any, or to the Chairman of the board of directors or head(s) of the organisation at such frequency as may be stipulated by the board of directors or head(s) of the organization but not less than once in a year.

2. All information shall be handled within the organisation 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 Wall procedures, and processes for permitting any designated person to "cross the wall".

3. Designated persons and immediate relatives of designated persons in the organisation 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. Trading by designated persons shall be subject to pre-clearance by the compliance officer(s), if the value of the proposed trades is above such thresholds as the board of directors or head(s) of the organisation may stipulate.

5. The compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.

6. Prior to approving any trades, the compliance officer shall 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.

7. The code of conduct shall specify any reasonable timeframe, which in any event shall not be more than seven trading days, within which trades that have been pre-cleared have to be executed by the designated person, failing which fresh pre-clearance would be needed for the trades to be executed.

8. The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is a connected person of the listed company and is permitted to trade in the securities of such listed company, shall not execute a contra trade. In case of dealing in the units of mutual funds, the code of conduct shall specify the period, which in any event shall not be less than two months, within which a Designated Person who is a connected person of the mutual fund/asset management company/trustees and is permitted to trade in the units of such mutual fund, shall not execute a contra trade. 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 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.

9. The code of conduct shall stipulate such formats as the board of directors or head(s) of the organisation (or committee constituted in this regard) deems 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 with these regulations.

10. Without prejudice to the power of the Board under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, etc., that may be imposed, by the intermediary or fiduciary required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, for the contravention of the code of conduct. 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.

11. The code of conduct shall specify that in case it is observed by the intermediary or fiduciary required to formulate a code of conduct under sub-regulation (1) or sub-regulation (2) of regulation 9, respectively, that there has been a violation of these regulations, such intermediary or fiduciary shall promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the Board from time to time.

[11A. In case of dealing in the units of mutual funds, the code of conduct shall specify that in case it is observed by the intermediary or fiduciary required to formulate a code of conduct under sub-regulation (2) of regulation 5F, that there has been a violation of these regulations, such intermediary or fiduciary shall promptly inform the same to the stock exchange(s) in such form and such manner as may be specified by the Board from time to time.

12. All designated persons shall be required to disclose name and Permanent Account Number or any other identifier authorized by law of the following to the intermediary or fiduciary on an annual basis and as and when the information changes:

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

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

13. Intermediaries and fiduciaries shall have a process for how and when people are brought ‘inside’ on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

**SPECIMEN OF APPLICATION FOR OBTAINING PRE-CLEARANCE TO DEAL / TRADE IN SECURITIES OF THE COMPANY**

Date:

To,  
The Compliance Officer,  
Shannon Advisors Private  
Limited,

Dear Sir,

**Sub: Application for obtaining pre-clearance to deal / trade in Securities of the Company**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct, I seek approval to purchase / sale / subscription of \_\_\_\_\_ equity shares of the Company as per details given below:

1.	Name of the Designated Person	
2.	Designation (if applicable)	
3.	Number of Securities held as on date	
4.	Folio No. / DP ID / Client ID No.)	
5.	Folio No. / DP ID / Client ID No.)	(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 acquired/subscribed/sold	
8.	Price at which the transaction is proposed	
9.	Current market price (as on date of application)	
10.	Whether the proposed transaction will be through stock	
11.	Folio No. / DP ID / Client ID No. where the Securities	

Date.....  
Place.....

Signature.....  
Name & Designation.....

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

**UNDERTAKING**

In this connection I solemnly confirm and declare:

1. THAT I do not have access and /or have not received any “Unpublished Price Sensitive Information” up to the time of signing the undertaking.
2. THAT in case I have access to or receive “Unpublished Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in my position and THAT I shall refrain from dealing in the Securities of the Company till the time such information becomes public.
3. THAT I have not contravened any of the provisions of the Code of Conduct and the SEBI Regulations, as amended from time to time.
4. THAT I have not entered into any sale transaction of the shares of the Company in the last six months prior to the proposed date of purchase/ THAT I have not entered into any purchase transaction of the shares of the Company in the last six months (30 days in case of IPO allotment) prior to the proposed date of sale.
5. I undertake to submit the necessary report within seven days of execution of the transaction/or Nil report if the transaction is not undertaken.
6. I am aware that, I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.
7. I hereby solemnly declare that I have made a full and true disclosure in this regard to the best of my knowledge and belief.
8. I hereby undertake not to transact in Securities in the sanctioned period in case trading window is declared closed subsequently. Pre-clearance may kindly be accorded in terms.

Date.....

Place.....

Signature.....

Name & Designation.....

### FORMAT FOR PRE- CLEARANCE ORDER

To,  
Name:  
Designation (if applicable):  
Place:

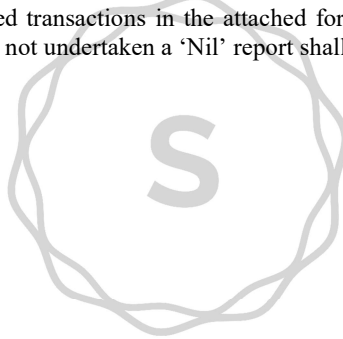
With reference to your above application seeking approval for undertaking certain transactions in Securities of the Company detailed therein, this is to inform you that your request for dealing in (nos) equity shares of the Company as mentioned in your application dated \_\_ is Approved/Not Approved.

Please note that the said transaction must be completed on or before (\_\_date) that is within 7 trading days from today.

This approval is being issued to you based on the various declarations, representations and warranties made by you in your said application.

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.

Yours faithfully,  
For Shannon Advisors Private Limited,



S H A N N O N

## FORMAT FOR DISCLOSURE OF TRANSACTIONS

(To be submitted within 2 days of transaction / trading in Securities of the Company)

To,  
The Compliance Officer,  
Shannon Advisors Private Limited

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 holder	of	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 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 declare that the above information is correct and that no provisions of the Company's Code of Conduct and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date:

Signature :

Name : Designation :



**FORM A**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015  
[Regulation 7 (1) (a) read with Regulation 6 (2)]**

**Name of the Company:** Shannon Advisors Private Limited

**CIN:** U67120RJ1995PLC010390

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

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters / member of Promoter Group/ KMP / Directors immediate relatives others)	Securities held as on the date of regulation coming into force		% of Shareholding	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	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts* lot size)	Notional value in Rupee terms	Number of units (contracts* lot size)	Notional value in Rupee Terms
1.	2.	3.		4.	5.		6.	

Notes:

1. None of my immediate relatives hold/trade in the Securities of the Company & I do not take any decisions for trading in the Company's Securities for any other persons. (Strike off whichever is not applicable)

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

Signature:  
Designation:

Date:  
Place:

## **FORM B**

### **Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (a) read with Regulation 6 (2)]**

**Name of the Company:** Shannon Advisors Private Limited  
**CIN:** U67120RJ1995PLC010390

#### **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 No., CIN/DIN & address with contact nos.	Category of Person (Promoters / member of Promoter Group/ KMP / Directors / immediate relatives / others)	Date of appointment of Director / KMP OR Date of becoming Promoter	Securities held as on the date of regulation coming into force		% of Share holding	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	
			Type of security (For eg. Shares, Warrant s, Convertible Debentures etc.)	No .		Number of units (contracts* lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee Terms
1.	2.	3.	4.	5.	6.	7.			

Notes:

1. None of my immediate relatives hold/trade in the Securities of the Company & I do not take any decisions for trading in the Company's Securities for any other persons. (Strike off whichever is not applicable)

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

Signature:  
Designation:

Date:  
Place:

# FORM C

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2)] Name of the Company:**

Shannon Advisors Private Limited

CIN: U67120RJ1995PLC010390

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 No., CIN/DIN, & address of Promoter / Employee / Director with contact nos.	Category of Person (Promoter / KMP/ Director s / immediate relative s/ others etc.)	Securities held prior to acquisition / disposal		Securities acquired / disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of Intima - tion to Compan y	Mode of acquisition (market purchase/ public/ rights/ preferenti al offer / off market / Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)			
		Type of security (For eg. – Shares, Warrants , Convertib le Debentur es etc.)	No.	Type of security (For eg. – Shares, Warrant s, Converti ble Debentur es etc.)	No.	Pre Tran sacti on	Post Tran sacti on	From	To			Buy		Sell	
												Value	Number of units (contra cts *lot size)	Valu e	Numb er of units (contr acts *lot size)
1	2	3		4		5		6		7	8	9			

## Notes:

- None of my immediate relatives hold/trade in the Securities of the Company & I do not take any decisions for trading in the Company's Securities for any other persons. (Strike off whichever is not applicable)
- “**Securities**” shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:  
Designation:

Date:  
Place:

**Form D (Indicative format)**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(3) – Transactions by Other Connected Persons]**

**Name of the Company:** Shannon Advisors Private Limited

**CIN:** U67120RJ1995PLC010390

Name, PAN No., CIN/DIN, & address of connected persons, as identified by the Company with contact nos.	Connection with Company )	Securities held prior to acquisition / disposal		Securities acquired / disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of Intima- tion to Company	Mode of acquisition (market purchase/ public/ rights/ preferential offer / off market / Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchan ge on which the trade was execute d
		Type of security (For eg. – Shares, Warrants Convertible Debentures etc.)	No .	Type of security (For eg. – Shares, Warrant s, Convertible Debenture s etc.)	No.	Pre Tran sacti on	Post Tran sacti on	From	To			Buy		Sell		
												Value	Number of units (contra cts *lot size )	Value	Number of units (contra cts *lot size )	
1	2	3		4		5		6		7	8	9				

**Notes:**

1. None of my immediate relatives hold/trade in the Securities of the Company & I do not take any decisions for trading in the Company's Securities for any other persons. (Strike off whichever is not applicable)
2. **“Securities”** shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Signature:  
Designation:

Date:  
Place:

**ANNEXURE 9**

To,  
The Compliance Officer  
Shannon Advisors Private  
Limited

Date:

**Annual Statement of shareholding for self and immediate relative**

**I. SELF DECLARATION**

Name & Designation	DP ID No.	Client ID No./ Folio No.	No. of Securities held on 1 <sup>st</sup> day of the Financial Year	Securities bought during the Financial Year	Securities sold during the Financial Year	Total Securities held on last day of the Financial Year

**II. Immediate Relative**

Immediate Relative Name	Relation	DP ID No.	Client ID No./ Folio No.	No. of Securities held on 1 <sup>st</sup> day of the Financial Year	Securities bought during the Financial Year	Securities sold during the Financial Year	Total Securities held on last day of the Financial Year

I declare that the dealings in Securities were carried out while trading window was open and in terms of the permission from Compliance Officer.

I further declare that the Securities purchased / sold as mentioned herein above by me along with my Immediate Relatives, have not been purchased / sold by entering into any opposite transaction entered during the last 6 months.

Yours truly,

Signature Name  
Designation