

Insider Trading- Code of Conduct
("Code")



SANSERA ENGINEERING LIMITED

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1. INTRODUCTION

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI Insider Trading Regulations**”) seek to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading. Insider Trading involves trading in the securities of a company listed or proposed to be listed, by connected or any persons in possession of or with access to Unpublished Price Sensitive Information not available to the general public, who can take advantage of or benefit from such Unpublished Price Sensitive Information. Trading in securities by an ‘insider’ is regarded unfair when it is predicated upon utilization of ‘inside’ information to profit at the expense of other investors who do not have access to the same information.

The Board has adopted this Policy on 18th March 2021.

This policy is only an internal code of conduct and one of the measures to avoid Insider Trading. It will be the responsibility of each person covered under the SEBI Insider Trading Regulation to ensure compliance of the SEBI Act, Guidelines and other related statutes

2. DEFINITIONS

“**Act**” means the Companies Act, 2013.

“**Board**” means the Board of Directors of the Company.

“**Chinese Wall**” means all information shall be handled within the organization on a need to know basis and no UPSI shall be communicated to any person except in furtherance of the insider’s legitimate purposes, performance of duties or discharge of his legal obligations.

“**Compliance officer**” means Company Secretary of the Company or any other senior officer, designated so from time to time and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI Insider Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information (“UPSI”), monitoring of trades and the implementation of the Codes under the overall supervision of the Board of the Company.

“**Connected person**” means 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.

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 –

- i) an immediate relative of Connected Persons specified in clause (i); or
- ii) Holding company or Associate company or Subsidiary company; or
- iii) an intermediary as specified in Section 12 of the SEBI Act or an employee or Director thereof; or
- iv) an Investment company, Trustee company, Asset Management Company or an employee or Director thereof; or
- v) an official of a Stock Exchange or of Clearing House or Corporation; or
- vi) 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
- vii) a member of the Board of Directors or an employee, of a public financial institution as defined in section 2 (72) of the Act; or
- viii) an official or an employee of a self-regulatory organization recognised or authorised by the Board; or
- ix) a Banker of the Company; or
- x) a concern, firm, trust, Hindu undivided family, Company or Association of Persons wherein a Director of a Company or his immediate relative or Banker of the Company, has more than ten per cent of the holding or interest.

“Designated Persons” Shall include –

- I. Members of the Board of Directors of the Company;
- II. CEO, Company Secretary, CFO and any other person covered under KMP;
- III. All employees of the Accounts Finance, Legal & Secretarial Department of the Company;
- IV. CFO & CEO and CS of the subsidiary Company and Associate Company* and Joint Venture;
- V. Head of Internal Audit Department, Legal Department, Secretaries/Executive Assistants reporting to the Chairman or the Managing Director/Whole Time Director/CFO/CS
- VI. All Departmental Heads and one level below Head of the Company (For e.g. Finance Head, Plant Head, Purchase Head, Sales Head etc.) as the Company decides;
- VII. Employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to unpublished price sensitive information(s) relating to the Company, to be decided by the Chairman/Managing Director Compliance Officer/Chief Financial Officer, on a case-to-case basis; and
- VIII. Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
- IX. All promoters of the Company;
- X. Any support staff of the Company, such as IT staff or secretarial staff Legal Staff, Finance Staff, Strategy Staff who have access to Unpublished Price Sensitive Information;
- XI. Such other persons as may be identified by the Compliance Officer.

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

Explanation.—For the purpose of this clause;

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

“Generally available information” means information that is accessible to the public on a non-discriminatory basis;

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

“Insider” means any person who is:

- i) a connected person; or
- ii) in possession of or having access to Unpublished Price Sensitive Information;

“Key Managerial Person” means person as defined in Section 2(51) of the Companies Act, 2013.

“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.

“Promoter group” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

“Proposed to be listed” shall include securities of an unlisted company:

- a) if such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; or
- b) if such unlisted company is getting listed pursuant to any merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013;”

“Regulations” or **“SEBI Insider Trading Regulations”** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

“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;

“Takeover Regulations” means the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulation, 2011 and any amendments thereto.

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

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

- i) financial results;
- ii) dividends;
- iii) change in capital structure;
- iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- v) changes in key managerial personnel; and

“Material Information”

Material information means any information relating to the business or affairs of the Company that results in, or would reasonably be expected to result in a significant change in the market price or value of the securities of the Company or that would reasonably be expected to have a significant influence on any reasonable investor’s investment decisions. Material Information includes, without limitation, information regarding:

- i) Change in general character of business of the Company.
- ii) Material disruption of operations due to natural calamity.
- iii) Un-audited or audited [stand alone and consolidated] financial results of the Company.
- iv) Proposed issue of bonus/ rights shares or issue of securities on a private placement basis.
- v) Corporate action relating to dividend, split, consolidation of securities.
- vi) Action pursuant to regulatory/ statutory amendments that is material to the operations of the Company.
- vii) Changes in rating of securities issued by the Company. Changes in the Board of Directors or Key Managerial Personnel.
- viii) Details of litigation/ dispute/ regulatory action having a material impact on the present or future operations of the Company.
- ix) Any material acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off or selling of any material divisions of the Company.

This list is not exhaustive but is intended to provide examples of information that may require public disclosure.

"Material Financial Relationship" shall have the meaning assigned to it under the SEBI Insider Trading Regulations.

All other words and expressions used but not defined in the Policy but defined in the SEBI Act, 1992, the Act, the SEBI Listing Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and/ or the rules and regulations made thereunder shall have the same meaning as respectively assigned to them in such Acts or rules or regulations or any statutory modification or re-enactment thereto, as the case may be.

Chief Investor Relations Officer

The Company may designate one of its senior officers as the Chief Investor Relations Officer ("**CIRO**") from time to time, who shall jointly and severally along with the Company Secretary be responsible to deal with the dissemination of information and disclosure of any Material Information.

3. RESTRICTION ON COMMUNICATIONS AND TRADING BY INSIDERS

Communication or procurement of Unpublished Price Sensitive Information:

- a) No insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to Securities of the Company or Securities proposed to be listed by the Company, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- b) No person shall procure from or cause the communication by any insider of UPSI, relating to Securities of the Company or Securities proposed to be listed by the Company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The information will be shared in accordance with the code for sharing of UPSI with Insiders as provided in **Annexure – VI**.
- c) Any inducement and procurement of Unpublished Price Sensitive Information not in furtherance of one's legitimate duties and discharge of obligations would be illegal under this code. The policy on leak of UPSI is provided as **Annexure VII**
- d) Notwithstanding anything contained in this Code, 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 the proposed transaction 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 the proposed transaction is in the best interests of the company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at

least two trading days prior to the proposed transaction being effected.

- e) For the purpose of (c) above, 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 (c) above, and shall not otherwise trade in securities of the Company when in possession of Unpublished Price Sensitive Information.
- f) The Board of Directors of the Company shall ensure that a structural digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the permanent account number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

CONNECTED PERSONS & DESIGNATED PERSONS IN POSSESSION OF UPSI

- a. Connected persons & designated persons within the organization shall handle all information on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the insiders legitimate purposes, performance of duties or discharge of his legal obligations.
- b. Any breach of the above said obligation will attract disciplinary action as per Clause XII of this code.

EXEMPTIONS

Certain Trades may be exempted even when in possession of UPSI, if it is demonstrated by the persons who undertook the trade that there is no violation of all the provisions of the Code some examples are:

- a) Off-market inter-se transfer between insiders who are in possession of the same UPSI without being in breach of Regulation 3 and both the parties had made a conscious and informed trade decision.

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

- b) In the case of non-individual insiders:-
 - the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to trade; and

- appropriate and adequate arrangements were in place to ensure that these regulations are not violated, and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached
- The trades were pursuant to a trading plan submitted by the insider to the Compliance officer

Trading when in possession of UPSI

No Insider shall trade in Securities of the Company that are listed or proposed to be listed on a Stock Exchange when in possession of UPSI.

Preservation of "Price Sensitive Information"

Directors and Designated employees shall maintain the confidentiality of all Price Sensitive Information. Directors / Designated employees shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities of the Company. Board of Directors of the Company shall ensure that the following practices are followed in this regard. Board of Directors shall also ensure that such information has been circulated to Compliance Officer to disclose in Public/Stock Exchange within prescribed time.

Need to know

Price Sensitive Information is to be handled on a "need to know" basis, i.e., Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to any conflict of interest or appearance of misuse of the information. It further includes, that all information that is not Generally Available, if directly received by any Employee should immediately be reported to the head of the department.

Chinese Wall

- i. To prevent the misuse of confidential information the Company shall adopt a "Chinese Wall" policy which separates those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/investment advise or other departments providing support services, considered "public areas".
- ii. The employees in the inside area shall not communicate any Price Sensitive Information to any one in public area.
- iii. The employees in inside area may be physically segregated from employees in public area.

- iv. Demarcation of the various departments as inside area may be implemented by the Company.
- v. 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, under intimation to the compliance officer

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. Physical files should be destroyed by means of shredding.

CONNECTED PERSONS & DESIGNATED PERSONS IN POSSESSION OF UPSI

- 1) Connected persons & designated persons within the organization shall handle all information on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the insiders legitimate purposes, performance of duties or discharge of his legal obligations.
- 2) Any breach of the above said obligation will attract disciplinary action as per this code.

ROLE OF THE COMPLIANCE OFFICER

- a. The Compliance Officer shall be responsible for
 - i. following the policies and procedures laid down by the Board or a committee thereof, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information under the overall guidance and direction of the Board;
 - ii. pre-clearing of Trades done by Designated Person and their Immediate Relatives monitoring Trades and the implementation of this Code under the overall supervision of the Board.
- b. assist all Designated Person(s) in addressing any clarifications regarding the Insider Trading Regulations and the Code;
- c. report on insider trading to the Board and in particular, shall provide reports to the Chairman of the Audit Committee, at such frequency as may be stipulated by the Board;
- d. seek such express undertakings from Designated Person(s) as may be necessary before approving Trading Plans and to monitor the implementation of Trading Plans;
- e. The Compliance Officer is empowered to grant relaxation from strict application of restriction of entering into contra-trade by Designated Persons within the next six months of a trading; for reasons to be recorded in writing provided that such relaxation does not violate these Regulations.
- f. be entitled to seek declarations to the effect that the applicant for preclearance is not in possession of any UPSI; ,

- g. confidentially maintain a list of such Securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for preclearance of trades. The Compliance Officer shall update the restricted list from time to time;
- h. maintain a record of the disclosures made for a minimum period of 5 years.

TRADING PLANS

Designated Persons, who are perpetually in possession of UPSI, shall have the option to formulate their Trading Plan and present the same to the Compliance Officer for approval. Upon approval of Trading Plan, the Compliance Officer shall notify the same to the Stock Exchanges where the Securities of the Company are listed.

Such trading plan shall –

- i) not entail commencement of trading on behalf of the insiders earlier than six months from the public disclosure of the plan;
- ii) not entail trading for the period between the 20th 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) entail trading for a period of not less than 12 months;
- iv) not entail 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 of the Company for market abuse

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.

Provided that the implementation of the Trading Plan shall not be commenced if any UPSI in possession of the 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 UPSI becomes Generally Available Information so as to avoid a violation of the Insider Trading Regulations and the Code.

The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of this Code or Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

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

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

Upon approval of the trading plan, the Compliance Officer shall notify the plan to the Stock Exchanges on which the securities of the Company are listed.

Trading by Portfolio Mangers

- i. This Code is also applicable to insiders who engage Portfolio Managers to trade in shares and hence the insiders are expected to take due precaution while trading in securities through Portfolio Managers by:
 - Informing the Portfolio Managers about closure of trading window
 - Ensuring to seek pre-clearance, wherever applicable, when the Portfolio Manager proposes to trade in the Company shares exceeding threshold limit and also make continual disclosures, wherever applicable, as provided in this Code.
 - Ensuring that the portfolio manager abides by the requirement of minimum holding period and not do contra trade as provided in this Code.
 - Prohibiting the Portfolio manager to trade in securities of Company's at his own discretion or when the Insider is in possession of UPSI. Despite the above, if any trading is done by portfolio managers, it will be treated as trading done by the Insider, and therefore the insider will be held responsible for any such non-compliance and subject to such penalties as specified in this Code.

Disclosure by certain persons

a. Initial Disclosures

- i. Every Promoter, member of the Promoter Group, Key Managerial Personnel or Director of the Company, within 30 days of this Code taking effect, shall forward to the Company the details of all holdings in Securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Annexure III.
- ii. Every person on appointment as a Key Managerial Person or a director of the Company or upon becoming a Promoter member of the Promoter Group shall disclose his holding of securities of the Company, as on the date of appointment or becoming such a Designated person, to the Company, within seven days of such appointment in the format set out in Annexure IV.

b. Continual Disclosures

- i. Every promoter, member of the Promoter Group, employee and director of the Company shall disclose to the Company, the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rupees ten lakh in the format set out in Annexure V
- ii. The Compliance Officer of the Company shall notify the particulars of such trading to the Stock Exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information in Form III.

Explanation — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this sub-code, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause b. (i) above.

Disclosures by other connected persons

The Company may, on its own discretion, require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company and at such frequency as may be determined by the Company in order to monitor compliance with this Code.

Trading Restrictions

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

a) Trading Window

Trading window shall refer to specified period during which the trading in securities of the Company is permitted.

Trading window shall mean a notional trading window which shall be used as an instrument of monitoring trading by Designated Persons.

The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such Securities to which such Unpublished Price Sensitive Information relates.

When the trading window is closed, the Designated Persons and their Immediate Relatives shall not Deal in Securities of the Company. Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

The Designated Persons shall conduct all their dealings in the Securities of the Company only during an open Trading Window. The Designated Person shall not trade in Securities (including derivate trading) of the Company during closure of the 'Trading Window', i.e. the period during which trading in the Securities of the Company is prohibited.

The closure of Trading Window for the purposes for which a specific notice/intimation is required to be given to Stock Exchange shall commence from the date on which intimation of the date of Board meeting for consideration of any UPSI is given to Stock Exchange. However, if the circumstances so warrants, the time for closing of Trading Window may be increased or decreased by the Compliance Officer.

The trading window shall be, inter alia, closed at the time of:-

- i. Declaration of Financial results (quarterly, half-yearly and annual)
- ii. Declaration of dividends (interim and final)
- iii. Issue of securities by way of public/ rights/bonus, etc.
- iv. Any major acquisition/ expansion plans or execution of new projects
- v. Amalgamation, mergers, takeovers and buy-back
- vi. Hearing/Judgment of Litigation/dispute with a material impact;
- vii. Disposal of whole or substantially whole of the undertaking
- viii. Any changes in policies, plans or operations of the company
- ix. Any information which, if disclosed, in the opinion of the person disclosing the same is likely to materially affect the prices of the securities of the Company;

In case of employee stock options, exercise of options may be allowed in the period when the Trading Window is closed. However, sale/pledge of Securities allotted in exercise of employee stock options shall not be allowed when Trading Window is closed.

b) Pre-clearance of trades

When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is in excess of 1,000 in number or Rupees Ten Lacs in market value, whichever is lower, whether in one transaction or a series of transactions within a calendar month.

No designated person shall 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.

Pre-clearance will not be required for exercise of employee stock options.

c) Pre-clearance Procedure

An application for pre-clearance of trades shall be made to the Compliance Officer in the format set out in **Annexure I** along with an undertaking in favor of the Company by such Designated Person in the format specified in **Annexure II** incorporating, inter alia, the following clauses, as may be applicable:

- i. That the Designated Person does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
- ii. That in case the Designated Person has access to or receives UPSI after the signing of the undertaking but before the execution of the transaction he or she shall inform the Compliance officer of the change in his position and that he or she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- iii. That he or she has not contravened the provisions of this Code or Regulations as amended from time to time.
- iv. That he or she has made a full and true disclosure in the matter.

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.

The Compliance Officer shall on receiving an application provide the Designated Person with an acknowledgement on the duplicate of the application. The Compliance Officer will scrutinize the application within 2 working days of submission and communicate the approval/ refusal (along with reasons therefore) to the applicant.

All Designated Persons and their Immediate Relatives shall execute their trade in respect of Securities of the Company within seven Trading Days after the approval of pre-clearance is given. The Designated Person shall file within two Trading Days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed Annexure V. In case the transaction is not undertaken, a report to that effect shall be filed in the prescribed Form I.

If the order is not executed within seven Trading Days after the approval is given, the employee/ director must seek fresh pre-clearance of the transaction.

All Designated Persons who buy or sell any number of Securities of the Company shall not enter into a contra trade i.e. sell or buy any number of Securities of the Company during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the Securities of the Company at any time. In case of any contra trade is 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 for credit to the Investor Protection and Education Fund administered by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992, as amended, provided that this shall not be applicable for trades pursuant to exercise of stock options.

The Compliance Officer shall retain copies of all applications and acknowledgements. In exceptional circumstances consent may not be given if the Compliance officer is of the opinion that the proposed trade is on the basis of possession of any Unpublished Price Sensitive Information. There shall be no obligation to give reasons for any withholding of consent.

In case of dealing by the Compliance Officer(s), pre-clearance from Chairman of Audit Committee shall be required.

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.

d) Other restrictions

The Designated Person shall execute their order in respect of securities of the Company *within seven trading days* after the approval of pre-clearance is given. If the order is not executed within seven trading days after the approval is given, the Designated Person must pre-clear the transaction again.

In case the sale of securities is necessitated by personal emergency, the Compliance Officer may waive the holding period after recording in writing his or her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer.

f) Annual Disclosures

In addition to disclosures mentioned above, all Designated Persons of the Company shall be required to provide a statement of holdings, annually; disclosing the total number of securities held and positions held in derivatives, by themselves and their immediate relatives during the period, along with details of securities and derivatives transacted by self/ immediate relatives; within 30 days from close of financial year.

g) Records of disclosures received by the Company

The Compliance Officer shall maintain records of all the declarations in the appropriate format given by the Designated Persons for a minimum period of five years from the date of filing thereof.

The Compliance Officer shall place before the Managing Director on a monthly basis and Chairman of the Audit Committee and the Board of Directors on a quarterly basis, the details of trading in the Company Securities by the Designated Persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged under the Insider Trading Code.

The Company shall notify the particulars of disclosures mentioned above to all Stock Exchanges on which the company is listed, within two Trading days of the receipt of the disclosure or from becoming aware of such information.

Internal Controls

The internal controls shall include the following:

- i. Designated Persons;
- ii. all the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per the requirements of the Insider Trading Regulations;
- iii. adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the Insider Trading Regulations;
- iv. lists of all employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;

- v. all other relevant requirements specified under the Insider Trading Regulations shall be complied with;
- vi. periodic process review to evaluate effectiveness of such internal controls.

The chief executive officer or managing director or such other analogous person of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in Insider Trading Regulations to prevent insider trading. Further, the Board is to ensure that the requirements are met by such persons under the Insider Trading Regulations.

The Audit Committee of the Company or other analogous body for intermediary or fiduciary shall review compliance with the provisions of the Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

The Company shall formulate written policies and procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, which shall be approved by the Board and accordingly initiate appropriate inquiries on becoming aware of such information and inform the Board promptly of such leaks, inquiries and results of such inquiries;

If an inquiry has been initiated by the Company in case of leak or suspected leak of Unpublished Price Sensitive Information the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.

Reporting Requirements for Designated Stock Exchanges

All Designated Persons shall disclose along with statement of all Securities of the Company held as on March 31 every year, in the format set out in Form II along with a list of all their Immediate Relatives and of persons with whom such Designated Persons have Material Financial Relationship along with telephone and mobile numbers used by them and their respective permanent account number issued by the Income-Tax Department. In absence of permanent account number, any other identifier authorized by law shall be disclosed. In absence of both documents, the Compliance Officer shall decide on the identifier supposed to be disclosed.

All Designated Persons who have been designated as on April 1, 2019 shall on a one time basis disclose the names of all educational institutions from where they have graduated and names of past employers. In case of persons designated after April 1, 2019, such information shall be given within 15 days of being a Designated Person

Penalty for contravention of the Code

- i. Every employee/Designated Person shall be individually responsible for complying with the provisions of the Code.
- ii. Any employee/Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- iii. An Employee/Designated Person who violates the Code shall also be subject to disciplinary action by the Company, as deemed appropriate, including wage freeze, suspension, ineligibility for future participation in employee stock option plans or such other action(s) as the Company may decide.
- iv. The Compliance officer shall be responsible to inform the SEBI or Appropriate Authority about the violation of the provisions of Code of Conduct as per applicable provisions of Act/regulations
- v. 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, which includes profits from such trade shall be liable for a transfer to the credit to the Investor Protection and Education Fund administered by SEBI.

4. AMENDMENT

The Board reserves its rights to amend or modify the code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding unless the same is notified in writing.

Annexure I

Application for Pre-clearance of Trade pursuant to Insider Trading Code

Date:

The Compliance Officer,
Sansera Engineering Limited,
(_____)

Dear Sir,

I intend to deal in the Securities of Company. Detailed particulars of proposed transaction are as follows:

S. No.	Particulars	Particulars
1.	Name of the Applicant	
2.	Designation, Department & Employee Code	
3.	DPID-Client Id & Details of Depository	
4.	Name(s) of Account Holder(s)	
5.	Relation with Designated Employee :	
6.	No. of Securities held (including those held by Immediate Relatives) before proposed transaction:	
7.	Nature of proposed transaction (Purchase / sale/other)	
8.	Estimated No. of Securities to be dealt in proposed transaction (including by Immediate Relatives):	
9.	Estimated value of Securities to be dealt in proposed transaction (including by Immediate Relatives):	
10.	Reason for proposed Transaction :	

You are requested to pre-clear the above transaction.

Thanking you,

(Signature) Place:

Name:

Designation :

Annexure II

Undertaking for Pre-clearance of Trade pursuant to Insider Trading Code

Date:

The Compliance Officer,
Sansera Engineering Limited,
(_____)

I, _____, of the Company residing at _____, am desirous of trading in _____ Securities of the Company as mentioned in my application dated for pre-clearance of the transaction.

I further declare that I am not in possession of any Unpublished Price Sensitive Information up to the time of signing this undertaking.

In the event that I have access to or receive any UPSI 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 trading in the Securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Rules 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 I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the Securities Exchange Board of India ('SEBI') for credit of the Investor Protection and Education Fund administered by the SEBI.

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

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh.

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

Thanking you,

(Signature)

Place:

Name:

Designation:

ANNEXURE III

**Initial Disclosure by Key Managerial Personnel and Director
[Under Regulation 7(1)(a) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and pursuant to Insider Trading Code]**

The Compliance Officer,
Sansera Engineering Limited,
(_____)

Details of Securities held by Key Managerial Personnel, Director

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP/Directors/ Immediate Relative /others, etc.)	Securities held as on the date of Insider Trading Code coming into force		% of Shareholding
		Type of security (For e.g. - Shares, Warrants, Convertible Debentures, etc.)	No. of Securities	
(1)	(2)	(3)	(4)	(5)

Date :
Place :

Signature :
Name :
Designation

ANNEXURE IV

Initial Disclosure on appointment of KMP or Director

[Under Regulation 7(1)(b) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Insider Trading Code]

Name of the Company: Sansera Engineering Limited,

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director -

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP/Directors/ Immediate Relative /others, etc.)	Date of appointment of Director/KMP	Securities held at the time of /appointment of Director/KMP		% of Shareholding
			Type of security (For e.g. - Shares, Warrants, Convertible Debentures, etc.)	No. of Securities	
(1)	(2)	(3)	(4)	(5)	(6)

Details of Open Interest (OI) in derivatives of the Company held on appointment of Key Managerial Personnel (KMP) or Director

Open Interest of the Future contracts held at the time of /appointment of Director/KMP			Open Interest of the Option Contracts held at the time of /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
(7)	(8)	(9)	(10)	(11)	(12)

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

Date :
Place :

Signature :
Name :
Designation :

Continual Disclosure by Employee or Director - Annexure V

[Under Regulation 7(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 and Insider Trading Code]

Name of the Company: Sansera Engineering Limited

Details of change in holding of Securities of Employee or Director

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (/KMP/ Directors / Immediate Relative / 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 intimation to company	Mode of acquisition /disposal (on market/public/rights/preferential offer/off market/Inter-se transfer, Stock Options, etc.
		Type of Security (For e.g. - Shares, Warrants, Convertible Debentures, etc.)	No. of Securities	% of shareholding	Type of Security (For e.g. - Shares, Warrants, Convertible Debentures, etc.)	No. of securities	Value	Transaction Type (Buy/Sale /Pledge/Revoke/Invoke)	Type of Security (For e.g. - Shares, Warrants, Convertible Debentures, etc.)	No. of Securities	% of shareholding	From	To		
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)		

Details of trading in derivatives of the Company by Employee or Director

Trading in derivatives (Specify type of contract, Futures or Options, etc.)			Exchange on which the trade was executed
Type of contract	Buy	Sell	

	Contract specifications	Notional Value in Rupee terms	Number of units (contracts * lot size)	Notional Value in Rupee terms	Number of units (contracts * lot size)	
(15)	(16)	(17)	(18)	(19)	(20)	(21)

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

Date:

Place:

Signature:

Name & Employee Code:

Annexure VI
CODE FOR SHARING OF UPSI WITH INSIDERS

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

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

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

Annexure VII

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

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

1. Background

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

2. Applicability

This Policy shall be applicable with effect from April 1, 2019.

3. Scope

This Policy deals with-

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

4. Definitions

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

“**Audit Committee**” means the Audit Committee constituted by the Board of Directors of the Companies in accordance with Section 177 of the Companies Act, 2013 & Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

“**Code**” means the Code of Conduct for Prevention of Insider Trading and Code of Corporate Disclosure Practices.

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

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

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

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

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel;
- (vi) such other information as determined by the Board of Directors/Chief Executive Officer/Chief Operating Officer/Chief Financial Officer from time to time. (Regulation 2(1)(n))

“Whistle Blower” means an employee making a disclosure under the Whistle Blower Policy.

“Working days” means working days of the Company.

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

a) Source of information relating to leak of UPSI

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

- the Delinquent
- any other person, including employees of the Company
- regulators

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

b) Preliminary Inquiry:

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

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

c) Intimation of Leak or suspected Leak of UPSI

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

- The Board of Directors
- Inquiry Committee for detailed investigation

The Compliance Officer shall simultaneously intimate SEBI about such Leak or suspected Leak of UPSI.

d) Inquiry Committee

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

- Chief Financial Officer
- CS
- Any other person nominated by Chief Executive Officer/Managing Director

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

e) Investigation by Inquiry Committee

Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee is required to initiate the investigation. The said investigation shall be completed within 7 working days from the date of receipt of report of the preliminary inquiry. The Inquiry Committee's investigation report shall be submitted to the Audit Committee/ Board of Directors immediately, and such report shall also be submitted to SEBI simultaneously.

6. Powers of the Inquiry Committee

For purpose of conducting inquiry, the Inquiry Committee may:

- a) call upon
 - such employees/individuals to seek clarification or information pertaining to the leak.
 - persons / members of committees involved in generation of the original data for purpose of determination of key figures pertaining to financial figures.
 - persons involved in the consolidation of the figures for the financial results.
 - persons involved in the preparation of board notes and presentations.
 - persons involved in dissemination of information relating to financial results in the public domain.
 - any other persons who had access to the information.
 - any market intermediaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI.
- b) at its discretion, invite external investigators/experts.
- c) take necessary actions including sending the Delinquent on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings.
- d) keep the identity of the Delinquent confidential till the completion of inquiry unless it is essentially required for the purpose of investigation.
- e) notify the Delinquent of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence.
- f) do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

7. Rights and Obligations of the Delinquent

- a) The Delinquent shall-
 - co-operate with the Inquiry Committee during the investigation process.
 - have a right to consult with a person or persons of their choice, other than members of Inquiry Committee.
 - right to be informed of the outcome of the investigation

- b) The Delinquent(s) has the responsibility not to interfere with the investigation. Evidence shall not be withheld, destroyed or tampered with and witnesses shall not be influenced, coached, threatened or intimidated by the Delinquents.
- c) Unless there are compelling reasons not to do so, Delinquents will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a Delinquent shall be considered as maintainable unless there is good evidence in support of the allegation.

8. Consequences of non-compliance

- a) On receipt of report of inquiry committee, the Compliance Officer shall forthwith forward such report to Audit Committee.
- b) The disciplinary action against Delinquent may be taken within 15 days from receipt of investigation report by Audit Committee in consultation with Board of Directors or any other person authorised by the Board.
- c) The disciplinary action may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in the Company's stock option plans or termination, as may be decided by the Audit Committee or the Board of Directors or any other person authorised by the Board.
- d) SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against the Delinquent.

SANSERA ENGINEERING LIMITED

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

FORM – I

REPORT ON REASON FOR NOT COMPLETING THE APPROVED TRANSACTION

To: Compliance Officer

From: Name of the Director / Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

I hereby give reasons for not executing the approved transaction as per the following details:

Date of Pre-clearance	No. of Shares/ Derivatives proposed to be bought / sold	DP & Client ID No (In case of Demat)	Reasons
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Signature

Name

Date:

SANSERA ENGINEERING LIMITED

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

FORM - II

DISCLOSURE OF HOLDINGS IN SECURITIES OF SANSERA ENGINEERING LIMITED BY DIRECTORS / DESIGNATED PERSONS

Date: _____

To: Compliance Officer :

From: Name of the Director / Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

I. DETAILS OF HOLDINGS BY DIRECTOR/DESIGNATED PERSON IN HIS OWN NAME (WHETHER SINGLY OR JOINTLY)

All holdings in Securities of Sansera Engineering Limited as on March 31, 20__.

Securities held at March 31, 20__	Value in ₹	Folio No./DP ID/ Client ID

II. DETAILS OF DEALINGS & HOLDINGS BY IMMEDIATE RELATIVE(S) (WHETHER SINGLY OR JOINTLY)

Securities held at March 31, 20__	Value in ₹	Folio No./DP ID & /Client ID

I declare that I have complied with the provisions of the Regulations and/or the Code.

I declare that above details are true, correct and complete in all respect.

Signature:

Name:

Designation:

PAN:

Department:

Employee No.:

Please sign and return even if you have nothing to declare.

Form III (Indicative format)
SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other Connected Persons as identified by the Company

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

Name, PAN, CIN/DIN, & addresses with contact nos. of other connected persons as identified by the Company	Connection with Company	Securities held prior to acquisition/disposal	Securities acquired/Disposed	Securities held post acquisition/disposal	Date of allotment advice/acquisition of shares/disposal of shares specify	Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed

1	2	Type of security For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No	Value	Transaction Type (Purchase/Sale/Pledge / Revocation/Invocation/Others-Please Specify)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of Shareholding	From	To	13	14	15
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

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

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

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

Name:

Signature:

Date:

Place: