

eClerx

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

AND

**CODE OF PRACTICES AND PROCEDURES FOR
FAIR DISCLOSURE OF UNPUBLISHED PRICE
SENSITIVE INFORMATION**



Project	Code of Conduct for prohibition of Insider trading and Code for Fair Disclosure
Company	eClerx Services Ltd.
Prepared by	

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1. Objective

The Securities and Exchange Board of India (“**SEBI**”) vide its notification No. LAD-NRO/GN/2014-15/21/85 dated January 15, 2015 notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”). Pursuant to the PIT Regulations, the board of directors of eClerx Services Limited (“**Company**”) shall formulate and publish on its official website:

1. a code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (*as hereinafter defined*) (“**Code of Fair Disclosure**”), in order to adhere to the principles set out in Schedule A to the PIT Regulations. Such code and every amendment thereto shall be promptly intimated to the stock exchanges where the securities of the Company are listed; and
2. a code of conduct to regulate, monitor and report trading by Designated Persons (*as hereinafter defined*) and their Immediate Relatives (*as hereinafter defined*) towards achieving compliance with the PIT Regulations and adopting the minimum standards as set out in Schedule B to the PIT Regulations (“**Code of Conduct**”), respectively.

Accordingly, this Code of Conduct and Code for Fair Disclosure (collectively, the “**Code**”) will replace the erstwhile code to bring the Code in line with the provisions of the PIT Regulations and Companies Act, 2013 (“**Act**”) and amendments thereto. This Code is effective from **May 15, 2015**.

The procedures and guidelines contained herein are intended to deal with the most common practical implications of the above principles, but they cannot deal specifically with every potential situation that may arise. Where any Insider (*as hereinafter defined*), Designated Person or their Immediate Relatives or any employee of the Company, is in doubt as to how a particular situation should be dealt with under this Code, he/ she may consult with the Compliance Officer (*as hereinafter defined*).

This Code will be governed by the SEBI Act and rules and regulations framed thereunder, specifically the PIT Regulations, and any provision(s), if not specifically provided herein, will operate as per the provisions of the Act and such other rules and regulations as may be applicable.

In the event of any conflict between the provisions of this Code and the PIT Regulations or any other statutory enactments, the provisions of the PIT Regulations or statutory enactments shall prevail over this Code.

The Code of the Company, was amended on September 11, 2015, November 2, 2015, March 15, 2017, March 14, 2019, November 7, 2019, August 12, 2020, March 18, 2021 and March 15, 2022 to be effective from **April 1, 2022**.

2. **Applicability**

This Code applies to all the Company's Insiders, Designated Persons and their Immediate Relatives, and employees, as the case may be.

The term 'Designated Persons' of the Company means the following:

1. All Promoters and all persons forming part of the Promoter Group of the Company, if having access to UPSI;
2. Directors (Executive, Non-Executive and Independent, whether whole-time or not) and Key Managerial Personnel of the Company;
3. Employees of the Company in the cadre of Principal & above;
4. Employees of the subsidiary company(ies) (as defined under the Listing Regulations (*as hereinafter defined*)) of the Company in the cadre of Principal & above;
5. Employees of the Company who directly report to Executive Directors / Non-Executive Directors of the Company;
6. Employees of the subsidiary company(ies) of the Company who directly report to Executive Directors / Non-Executive Directors of the Company;
7. All employees of the Company in the cadre of Process Manager & above in Corporate Finance program;
8. All permanent and temporary employees of the Company in Secretarial, Legal, Financial Reporting Group, Taxation, Treasury, Financial Planning & Analysis processes under Corporate Finance program;
9. The Trust, if any, set up pursuant to any employees' stock option scheme or other such employee benefit scheme of the Company subject to applicable regulations and the trustees of such ESOP Trust, if having access to UPSI (*as defined below*);
10. Chief Executive Officer and employees upto 2 (two) levels below the Chief Executive Officer of the Company and its material subsidiaries;
11. Any other employee of the Company or any of its subsidiaries, who in the opinion of the Board of Directors / Executive Director, in consultation with the Compliance Officer, on the basis of his/her functional role, seniority or access or likelihood of access to UPSI relating to the Company, either permanently or for a defined period of time;
12. Such other persons as may be identified by the Compliance Officer/Executive Director/ Chief Financial Officer of the Company, on the basis of their role and function in the organization or the access that such role and function would provide to UPSI, either permanently or for a defined period of time;
13. Any support staff of the Company including information technology staff and secretarial staff, including part-time employees, secondees, interns, etc., who have access to UPSI;

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For the purpose of this Code, the aforesaid persons are individually or collectively referred to as "**Designated Persons**".

This Code is applicable to Trading including acquisition, dealing, sale, pledge, transfer, gift etc. in the Securities of the Company and also covers derivative transactions in the Securities of the Company, if and when it becomes applicable.

3. Definition(s)

ACT means the Companies Act, 2013 and the rules and regulations made thereunder, as amended from time to time;

SEBI means the Securities and Exchange Board of India;

BOARD OF DIRECTORS means the board of directors of the Company;

CHIEF INVESTIGATING OFFICER (CIO) shall be the Compliance Officer of the Company;

CHIEF INVESTOR RELATION OFFICER (CIRO) shall be the Chief Financial Officer who shall deal with dissemination of information and disclosure of UPSI;

COMPANY unless the context otherwise provides, means 'eClerx Services Limited';

COMPLAINEE means a person who has leaked or is suspected of leaking UPSI and against whom a complaint has been filed and inquiry/ investigation is initiated;

COMPLIANCE OFFICER is the Company Secretary of the Company who will report to the Board of Directors for this purpose and shall be reasonably responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in the PIT Regulations, under the overall supervision of the Board of Directors;

CONNECTED PERSON means (i) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI 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 SEBI Act or an employee or director thereof; or
- d. an investment company, trustee company, asset management company or an employee or director thereof; or
- e. an official of a stock exchange or of clearing house or corporation; or
- f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Act; or
- h. an official or an employee of a self-regulatory organization recognised or authorized by SEBI; or
- i. a banker of the Company; or

- j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his Immediate Relative or banker of the Company, has more than ten per cent of the holding or interest; or
- k. statutory/ internal/ secretarial/ tax auditors of the Company; or
- l. advisors to mergers and acquisitions; or
- m. strategic advisors of the Company; or

such other persons as may be designated as Connected Persons by the Board of Directors and/or Executive Director of the Company.

GENERALLY AVAILABLE INFORMATION means information that is accessible to the public on non-discriminatory basis. For example, information published on the website of the Stock Exchanges, would ordinarily be considered generally available;

IMMEDIATE RELATIVE means a spouse of a person and shall include parents, siblings and children 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;

INFORMANT means an individual(s), who voluntarily submits to SEBI a Voluntary Information Disclosure Form (as prescribed under the PIT Regulations) relating to an alleged violation of insider trading laws that has occurred, is occurring or has reasonable belief that it is about to occur, in a manner provided under the PIT Regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward;

INSIDER means any person who is: i) a Connected Person; or ii) in possession of or having access to UPSI;

KEY MANAGERIAL PERSONNEL in relation to the Company, means key managerial personnel as defined under the Act, as amended, which currently include:

- a. the chief executive officer or the managing director or the manager of the Company;
- b. the whole-time director of the Company;
- c. the chief financial officer of the Company;
- d. the company secretary of the Company;
- e. such other officer, not more than one level below the directors, who is in whole-time employment, designated as a key managerial personnel by the Board of Directors; and
- f. such other officer as may be prescribed under applicable laws.

LEAK OF UPSI means an act/circumstance(s) by virtue of which UPSI is made available or becomes available, by any means or mode to any person, association, body, society, firm or any other entity, whether registered or otherwise, before its official announcement or formal circulation in public domain and shall also include any purported attempt thereof and covers the instances where UPSI has been shared by a person with any other person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law;

LISTING REGULATIONS means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the circulars issued thereunder and subsequent amendments and modifications thereto, if any;

MATERIAL FINANCIAL RELATIONSHIP means 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 12 (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;

PROMOTER and PROMOTER GROUP shall have same meanings assigned to them under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modifications thereto;

PIT REGULATIONS or REGULATIONS means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and subsequent amendments and modifications thereto, if any;

REWARD means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of the PIT Regulations;

SEBI ACT means the Securities and Exchange Board of India Act, 1992 (15 of 1992), the rules and regulations made thereunder and subsequent amendments and modifications thereto, if any;

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;

SPECIFIED means specified by SEBI in writing;

STOCK EXCHANGE means a recognized stock exchange as defined under clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956, as amended, where the Securities of the Company are listed;

TAKEOVER REGULATIONS means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments and modifications thereto, if any;

TRADING means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities, and "Trade" shall be construed accordingly;

Note: It is intended to widely interpret the term 'Trading' to include 'Dealing'. Such a construction is intended to curb the activities based on UPSI which are strictly not buying, selling or subscribing, such as pledging etc. when in possession of UPSI.

TRADING DAY means a day on which the Stock Exchanges are open for trading;

TRADING WINDOW refers to the period during which the Company's Securities can be traded by the Designated Persons and their Immediate Relatives, subject to compliances as provided in this Code and the PIT Regulations;

UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSİ") means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily include but not be restricted to, information relating to the following: –

- a. financial results;
- b. dividends;
- c. change in capital structure;
- d. mergers, demergers, acquisitions, delistings, disposals and expansion of business and such other transactions;

- e. changes in Key Managerial Personnel.
- f. Such other consequential information, as the Executive Director/Compliance Officer/Chief Financial Officer may prescribe from time to time pursuant to the requirements under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), other applicable corporate laws or otherwise.

VOLUNTARILY PROVIDING INFORMATION means providing SEBI with information before receiving any request, inquiry or demand from SEBI, any other Central or State Authorities or other statutory authorities about a matter, to which the information is relevant.

Words and expressions used and not defined in this Code, shall have the meaning as defined in the PIT Regulations, and if not defined therein, then as per, the SEBI Act, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996), Listing Regulations or the Act and/ or rules and regulations made thereunder or any statutory modification or re-enactment thereto, as the case may be.

PART A

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

In accordance with Regulation 9(1) of the PIT Regulations, the Board of Directors has adopted this code of conduct for regulating, monitoring and reporting of trading by Insiders, Designated Persons and their Immediate Relatives ("**Code of Conduct**").

A. Preservation of UPSI

Communication or Procurement of UPSI

- Designated Persons shall maintain the confidentiality of all UPSI. Designated Persons shall not pass on such information to any person, directly or indirectly, including by way of making a recommendation for Trading in the Securities of the Company.
- No Insider shall communicate, provide, or allow access or procure from or cause communication by any Insider regarding any UPSI, 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. The term 'legitimate purpose' has been defined under Clause E of Part B of this Code (*Code of Fair Disclosure*).
- All information shall be handled within the Company on a "need-to-know" basis and UPSI shall be disclosed only to those persons who need the information for discharge of duties or legal obligations or pursuant to a legitimate purpose.
- Notwithstanding anything provided above, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
 - a. entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors is of the informed opinion that the sharing of such information is in the best interests of the Company;

NOTE: It is intended to acknowledge the necessity of communicating, providing, allowing access to or procuring UPSI for substantial transactions such as takeovers, mergers and acquisitions involving Trading in Securities and change of control to assess a potential investment. In an open offer under the Takeover Regulations, not only would the same price be made available to all shareholders of the

Company but also all information necessary to enable an informed divestment or retention decision by the public shareholders is required to be made available to all shareholders in the letter of offer under the Takeover Regulations.

- b. not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors is of informed opinion that the sharing of such information is in the best interests of the Company and the information that constitutes UPSI is disseminated to be made generally available at least 2 (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.

NOTE: It is intended to permit communicating, providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the Takeover Regulations when authorized by the Board of Directors if sharing of such information is in the best interests of the Company. The Board of Directors, however, would cause public disclosures of such UPSI at least 2 (two) Trading Days prior to the proposed transaction to rule out any information asymmetry in the market.

- For the purposes of this sub-clause 4, the Board of Directors shall also require the parties to execute agreements with confidentiality and non-disclosure obligations on the part of such parties and the parties shall be duty bound to keep such information as confidential, except for the purpose of this sub-clause 4, and shall not Trade in Securities of the Company when in possession of UPSI.
- Files containing confidential information including but not limited to UPSI shall be kept secured. Computer files must have adequate security of login, password, etc.
- Digital Database of recipient of UPSI:
 - n. The Board of Directors shall ensure and the Compliance Officer shall be responsible for maintaining a structured digital database containing the nature of UPSI and the names of such persons who have shared the information and also the names of such persons or entities with whom information is shared under the PIT Regulations, along with their Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
 - o. The structured digital database shall be preserved for a period of not less than 8 (eight) years after completion of the relevant transactions. Further, in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.
- Chinese Walls:
 - a. To prevent misuse of confidential information, the Company shall establish procedures and processes which separate/ demarcate those departments of the Company which routinely have access to UPSI, considered "*Inside Areas*" from those that do not have such access including other departments providing support services, considered "*Public Areas*".
 - b. The Designated Persons in an Inside Area shall not communicate any UPSI to any employee in the Public Area, except on a need-to-know basis and in exceptional circumstances, in accordance with this Code. UPSI should be shared with any employee in the Public Area only after serving of a 'notice of confidentiality' to such employee by the Head of the Department under intimation to the Compliance Officer, which 'notice of confidentiality' should be acknowledged by the employee receiving such UPSI that he has read and understood the contents of the notice. The employee shall be made aware (i) that the information shared is or would be UPSI; (ii) of the duties and responsibilities under and in terms of the PIT Regulations

and this Code, attached to such receipt of UPSI; and (iii) of the liability in case of misuse or unwarranted use of UPSI, and should be instructed to maintain confidentiality of such UPSI in compliance with this Code and the PIT Regulations. If UPSI is shared with any employee without serving notice of confidentiality, then the Head of the Department along with such employee would be liable in case of misuse/ Leak of UPSI and action, as deemed appropriate, would be taken by the Compliance Officer. Upon the transmission of UPSI in the foregoing manner, the relevant employee from the Public Area, if not already a Designated Person, will be deemed to be a Designated Person and will be subject to general principles governing confidentiality and the handling and use of UPSI and shall become bound by this Code.

- c. Even within the Inside Areas, the Designated Persons shall communicate any UPSI on a 'need to know' basis.
- d. Persons crossing the chinese wall shall be provided with only such information as is reasonably necessary and appropriate for him/ her to accomplish the purpose for which the chinese wall is crossed from the Public Area to the Inside Area.
- e. Designated Persons within an Inside Area shall have the responsibility to ensure that the chinese wall is not breached. Known or suspected breaches of the chinese wall must be referred to the Compliance Officer immediately.

▪ **Trading when in possession of UPSI**

1. Save as otherwise provided in this Code and the PIT Regulations, no Insider shall Trade in the Securities of the Company when in possession of UPSI. When an Insider who has Traded in Securities has been in possession of UPSI, his Trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. However, the Insider may prove his innocence by demonstrating the circumstances including the following : –
 - a. the transaction is an off-market inter-se transfer between the Insiders who were in possession of the same UPSI without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed Trade decision, provided that such UPSI was not obtained under Regulation 3(3) of the PIT Regulations or paragraph 1(4) of the Code.
 - b. the transaction was carried out through the block deal window mechanism between persons who were in possession of UPSI without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed Trade decision, provided that such UPSI was not obtained by either person under Regulation 3(3) of the PIT Regulations.
 - c. the transaction was carried out pursuant to statutory or regulatory obligation to carry out a bona fide transaction.
 - d. the transaction was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
 - e. in the case of non-individual Insiders: –
 - i. the individuals who were in possession of such UPSI were different from the individuals taking Trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to Trade; and
 - i. appropriate and adequate arrangements were in place to ensure that the PIT Regulations were not violated and no UPSI 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.

- f. the Trades were pursuant to a trading plan set up in accordance with the provisions of this Code.

NOTE: When a person who has Traded in Securities has been in possession of UPSI, his Trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The reasons for which he Trades or the purposes to which he applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the PIT Regulations. He Traded when in possession of UPSI is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the Insider to prove his innocence by demonstrating the circumstances mentioned above, failing which he would have violated the prohibition.

2. In the case of Connected Persons, the onus of establishing that they were not in possession of UPSI, shall be on such Connected Persons.

B. Restrictions on Trading

Save as otherwise provided hereinunder and the PIT Regulations, the Designated Persons or their Immediate Relatives shall not at any time Trade in the Company's Securities on the basis of any UPSI or shall not procure any other person to Trade in the Securities of the Company on the basis of any UPSI, or communicate any UPSI to any person.

I. Trading Window

1. The Designated Persons shall execute Trades in the Securities of the Company only during the Trading Window and shall not execute any Trade in the Company's Securities during the periods when Trading Window is closed or during any other period as may be specified by the Compliance Officer from time to time.
2. The Trading Window for Trading in Securities of the Company shall be closed ordinarily but not restricted to, when the information relating to the following is unpublished and is likely to materially affect the price of the Securities upon coming into the public domain:-
 - a. declaration of financial result(s) (quarterly, half yearly and annual), standalone and consolidated, of the Company;
 - b. declaration of dividend(s) (both interim and final);
 - c. changes in capital structure;
 - d. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - e. changes in key managerial personnel; and
 - f. such other consequential information, as the Executive Director/ Compliance Officer/ Chief Financial Officer, of the Company, may prescribe from time to time pursuant to the requirements under the Listing Regulations, other applicable corporate laws or otherwise.

It is however clarified that change in capital structure resulting out of allotment of shares against exercise of employee stock options will not be construed to be requiring closure of the Trading Window.

3. Additionally, the Trading Window shall be closed when the Compliance Officer, in consultation with and/or as per advise of the Executive Director and/ or the Chief Financial Officer, determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer.

4. The Compliance Officer shall intimate the closure of the Trading Window to all the Designated Persons of the Company.
5. Closure of the Trading Window shall be imposed in relation to such Securities to which the relevant UPSI relates.
6. In respect of declaration of financial results, the Trading Window shall be closed during the period from 1st day of the month immediately after the fiscal quarter/ half year/ financial year end until 48 (forty eight) hours after the respective quarterly/ half yearly/ annual audited financial results as approved by the Board of Directors, are made public. Once the financial results are published on Stock Exchanges' website, the same will then be construed as "made public".
7. In all other circumstances, the time for commencement of closing of the Trading Window shall be determined by the Compliance Officer, in consultation with and as per the advise of the Executive Director and/ or Chief Financial Officer. The time for re-opening of the Trading Window shall be determined by the Compliance Officer, in consultation with and as per the advise of the Executive Director and/ or Chief Financial Officer, after taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 (forty eight) hours after the information is made public. Once such information is published on the Stock Exchanges' website, the same will then be treated as "made public."
8. When the Trading Window is open, Trading by Designated Persons shall be subject to preclearance by the Compliance Officer, in consultation with and as per advice of the Executive Director and/ or Chief Financial Officer, in accordance with Clause III below.
9. The Trading Window restrictions specified above shall not apply in respect of:
 - a. Transactions specified in sub-Clauses (a) to (d) and (f) of Clause A(II)(1) of this Code and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to preclearance by the Compliance Officer and compliance with the respective SEBI regulations; and
 - b. Transactions undertaken in accordance with respective SEBI regulations 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 SEBI from time to time.

II. Trading Plans

An Insider shall be entitled to formulate a trading plan in accordance with the PIT Regulations 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.

NOTE: This provision intends to give an option to persons who may be perpetually in possession of UPSI and enabling them to trade in Securities in a compliant manner. This provision would enable the formulation of a trading plan by an Insider to enable him to plan for Trades to be executed in future. By doing so, the possession of UPSI when a Trade under a trading plan is actually executed would not prohibit the execution of such trades that he had pre-decided even before the UPSI came into being.

- Such trading plan shall:–
 - a. not entail commencement of Trading on behalf of the Insider earlier than 6 (six) months from the public disclosure of the plan;

NOTE: It is intended that to get the benefit of a trading plan, a cool-off period of 6 (six) months is necessary. Such a period is considered reasonably long for UPSI that is in possession of the Insider when formulating the trading plan, to become generally available. It is also considered to be a

reasonable period for a time lag in which new UPSI may come into being without adversely affecting the trading plan formulated earlier. In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the Insider were to be in possession of the same UPSI both at the time of formulation of the plan and implementation of the same.

- b. 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 2nd Trading Day after the disclosure of such financial results;

NOTE: Since the trading plan is envisaged to be an exception to the general rule prohibiting Trading by Insiders when in possession of UPSI, it is important that the trading plan does not entail Trading for a reasonable period around the declaration of financial results as that would generate UPSI.

- c. entail Trading for a period of not less than 12 (twelve) months;

NOTE: It is intended that it would be undesirable to have frequent announcements of trading plans for short periods of time rendering meaningless the defence of a reasonable time gap between the decision to Trade and the actual Trade. Hence it is felt that a reasonable time would be 12 (twelve) months.

- d. not entail overlap of any period for which another trading plan is already in existence;

NOTE: It is intended that it would be undesirable to have multiple trading plans operating during the same time period. Since it would be possible for an Insider to time the publication of the UPSI to make it generally available instead of timing the Trades, it is important not to have the ability to initiate more than one plan covering the same time period.

- e. 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;

NOTE: It is intended that while PIT Regulations should not be too prescriptive and rigid about what a trading plan should entail, they should stipulate certain basic parameters that a trading plan should conform to and within which the plan may be formulated with full flexibility. The nature of the Trades entailed in the trading plan i.e. acquisition or disposal should be set out. The trading plan may set out the value of Securities or the number of Securities to be invested or divested. Specific dates or specific time intervals may be set out in the plan.

- f. not entail Trading in Securities for market abuse

NOTE: Trading on the basis of such a trading plan would not grant absolute immunity from bringing proceedings for market abuse. For instance, in the event of manipulative timing of the release of UPSI to ensure that trading under a trading plan becomes lucrative in circumvention of Regulation 4 of the PIT Regulations being detected, it would be open to initiate proceedings for alleged breach of SEBI (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003.

- The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Code or the PIT Regulations and shall be entitled to seek such express undertakings, *inter-alia*, confirming no such violation, as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. It is hereby clarified that the requirement of pre-clearance of Trades, Trading Window norms and restrictions of contra trade shall not be applicable for a Trade executed as per an approved trading plan.

Note: It is intended that the Compliance Officer would have to review and approve the plan. For doing so, he may need the Insider to declare that he is not in possession of UPSI or that he would ensure that any UPSI in his possession becomes generally available before he commences executing his Trades.

Once satisfied, he may approve the trading plan, which would then have to be implemented in accordance with the PIT Regulations.

- 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 any possible violations of the PIT Regulations or the Code. The Compliance Officer may call upon furnishing of such undertakings as may be deemed fit.

Note: It is intended that since the trading plan is an exception to the general rule that an Insider should not Trade when in possession of UPSI, changing the plan or Trading outside the same would negate the intent behind the exception. Other investors in the market too, would factor the impact of the trading plan on their own trading decisions and in price discovery. Therefore, it is not fair or desirable to permit the Insider to deviate from the trading plan based on which others in the market have assessed their views on the Securities.

The proviso is intended to address the prospect that despite the six-month gap between the formulation of the trading plan and its commencement, the UPSI in possession of the Insider is still not generally available. In such a situation, commencement of the plan would conflict with the over-riding principle that Trades should not be executed when in possession of such information. If the very same UPSI is still in the Insider's possession, the commencement of execution of the trading plan ought to be deferred.

- Upon approval of the trading plan, the Compliance Officer shall notify the plan to the Stock Exchanges.

Note: It is intended that given the material exception to the prohibitory rule in the PIT Regulations and the Code, a trading plan is required to be publicly disseminated. Investors in the market at large would also factor the potential pointers in the trading plan in their own assessment of the Securities and price discovery for them on the premise of how the Insiders perceive the prospects or approach the Securities in their trading plan.

- In case of the Compliance Officer or his/ her Immediate Relatives propose to formulate a trading plan, then such trading plan shall be presented to the Company's Executive Director or Chief Financial Officer for approval.

III. Pre-clearance of Trades

1. During the Trading Window, all Designated Persons who intend to Trade in the Securities of the Company or where their Immediate Relatives intend to Trade in the Securities of the Company or in case of any proposed Trading by any other person for whom such Designated Persons take Trading decisions, and [if the cumulative value of the proposed Trade by such person (whether in one Trade or a series of Trades) over a calendar quarter is expected to **exceed INR [10,00,000]** (in terms of market value), shall obtain pre-clearance for such Trade(s) as per the procedure described hereunder. It is clarified that it shall be the responsibility of the Designated Persons to obtain approvals in respect of the Trades by their respective Immediate Relatives and any other person for whom such person takes Trading decisions, in compliance with this Code.
- The pre-clearance application should be made in **Form B** to the Compliance Officer at least 1 (one day) prior to the proposed date for the transaction and indicate the estimated number of securities that he/she intends to deal in, DP ID & Client ID, Permanent Account No. and the likely time period in which the transaction(s) is proposed to be carried out. The notice requirement of 1 (one day), will

not prevent the Company to expeditiously process such application / shorten the advance business day requirement on a case to case basis.

It is clarified that pre-clearance is not required in case of Trades executed in accordance with a Trading Plan which is approved under Clause II above.

The Designated Person or his Immediate Relative (as the case may be) making an application for pre-clearance of Trade shall also execute an undertaking in favour of the Company and/or Compliance Officer incorporating, *inter-alia*, the following clauses:

- a. That such applicant does not have any access or has not received up to the time of signing the undertaking any UPSI.
- b. That in case the applicant has access to or receives UPSI after the signing of the undertaking but before the execution of the Trade, then he/she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from Trading in the Securities of the Company till the time 48 (forty eight) hours have elapsed when such information becomes public.
- c. That he/she has not contravened this Code.
- d. That he/she has made a full and true disclosure while applying for clearance to Trade.

The Compliance Officer shall, in consultation with and as per advice of the Executive Director and/ or Chief Financial Officer of the Company, also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

The Compliance Officer shall not approve any proposed Trade by the Designated Person or Immediate Relative if the Compliance Officer, in consultation with and as per advice of the Executive Director and/or Chief Financial Officer of the Company, determines that such person is in possession of UPSI even though the Trading Window is open.

The approval shall be dated and the concerned Designated Persons or the Immediate Relative (as the case may be) shall execute the Trade in respect of Securities of the Company within 7 (seven) Trading Days from the date of the pre-clearance approval or an earlier date range as set out in the pre-clearance application. The concerned Designated Person or the Immediate Relative (as the case may be) shall send within 2 (two) business days of execution of the transaction, the details of the transaction to the Compliance Officer in the prescribed **Form D**.

If the Trade is not executed or is only partly executed within 7 (seven) Trading Days of the pre-clearance approval or such earlier date range as may be set out in the pre-clearance application, the Designated Persons must pre-clear the transaction / balance transaction again.

The Designated Person or the Immediate Relative (as the case may be), despite having received the pre-clearance for any proposed Trade, must refrain from Trading if they come into possession of UPSI or if the Trading Window is closed.

The Chairman of Nomination and Remuneration Committee of Board of Directors of the Company shall be the approving authority for approving the pre-clearance application of the Compliance Officer and the Executive Director and Non-Executive Non Independent Director of the Company or their Immediate Relatives. The Board of Directors may stipulate such procedures as are deemed necessary to ensure compliance with this Code including delegating the authority for pre-clearance of such trades of the Compliance Officer, the Executive Director and Non-Executive Non Independent Director of the Company or their Immediate Relatives, to any Key Managerial Personnel of the Company, as required.

The Compliance Officer shall retain copies of all pre-clearance applications or approvals, declarations and acknowledgments either in physical form or in electronic mode.

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The Compliance Officer shall submit a report to the Board of Directors, Chairman of the Audit Committee, and others (as determined by the Board of Directors), on quarterly basis, in the format as may be determined by the Board of Directors / Audit Committee Chairman, containing prescribed particulars about the pre-clearances processed and underlying Trades carried out during the period. For this purpose, the Compliance Officer is authorised to seek such additional information from the concerned Designated Person/ Immediate Relative as may be required to submit its report to the Board of Directors / Audit Committee Chairman.

IV. Restrictions on contra Trade:

1. All Designated Persons and their Immediate Relatives who buy or sell any Securities of the Company shall not enter into an opposite transaction or a contra trade i.e. sell or buy any number of Securities during the next 6 (six) months following the prior transaction. All designated persons shall also not take positions in derivative transactions, if applicable, in the shares/securities of the company at any time during the next 6 months following the prior transaction. However, the Compliance Officer may, grant relaxation from such restriction for reasons to be recorded in writing to the extent that such relaxation does not violate the PIT Regulations or the Code.

Profits made out of any Trade executed in violation of the contra trade restriction, shall be liable to be disgorged for remittance to SEBI for credit to Investor Protection and Education Fund administered by SEBI.

NOTE: If a Designated Person has sold/ purchased Securities, he can subscribe and exercise employee stock options at any time after such sale/ purchase, without attracting contra trade restrictions. Further, the restriction on contra-trade shall not apply for Trades executed pursuant to exercise of employee stock options. Further, the restriction of 'contra-trade' shall not apply in respect of matters such as buy back offers, open offers, rights issues, FPOs, bonus, etc. of the Company which may be available to Designated Persons; provided the initial transaction of buy/sell have been completed in accordance with PIT Regulations. It is clarified that, if the first trade is an acquisition by way of a corporate action such as rights issue/FPO, then subsequent sale of shares before 6 months from the date of acquisition would be considered as a contra trade.

C. Disclosures and Reporting Requirements

1. **Initial Disclosure:** Every person on appointment as a Key Managerial Personnel, Designated Person or director of the Company or upon becoming a Promoter or member of Promoter Group shall disclose his/her and his/ her Immediate Relatives' holding of Securities of the Company as on the date of appointment or on becoming a Promoter or member of Promoter Group, to the Company within 7 (seven) days of such appointment or becoming a Promoter or member of Promoter Group, in **Form A** set out below.

Continual Disclosure

- a. Every Promoter, member of the Promoter Group, Designated Person and director of the Company shall disclose to the Company in **Form D**, 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 INR 10,00,000 or more;
- b. Every Insider shall also disclose to the Company the number of such Securities acquired or disposed through an off-market inter-se transaction with another Insider, where such Insiders were in possession of UPSI, within 2 (two) working days of such transaction in **Form D**.

Disclosure by the Company to the Stock Exchange(s)

- a. The Company shall notify the particulars of Trading referred to in Clause 2(a) above to the Stock Exchanges, within 2 (two) Trading Days of receipt of the information or from becoming aware of such information.

Disclosures of incremental transactions after any disclosures pursuant to Clause 2(a) and under sub-clause (a) above, shall be made when the transactions effected after the prior disclosure cross the said threshold specified in Clause 2(a) above.

- b. The Company shall notify the particulars of the off-market Trades referred to in Clause 2(b) above to the Stock Exchanges, within 2(two) Trading Days of receipt of the information or from becoming aware of such information.

Note: The disclosure requirements mentioned in Clause 2 (a) and Clause 3(a) above shall not be applicable if the Company has adopted the process of system driven disclosures pursuant to SEBI circular dated September 9, 2020 (ref. no. SEBI/HO/ISD/ISD/CIR/P/2020/168), SEBI circular dated June 16, 2021 (ref. no. SEBI/HO/ISD/ISD/CIR/P/2021/578) and SEBI circular dated August 13, 2021 (ref. no. SEBI/HO/ISD/ISD/CIR/P/2021/617).

Disclosure by Other Connected Person

- c. The Company may at its own discretion require any other Connected Persons or class of Connected Persons to make disclosure of holdings and Trading in Securities of the Company in **such format** and at such frequency as may be determined by the Company in order to monitor compliance with this Code and the PIT Regulations.

Other Reporting and Disclosure Requirements for Designated Persons

- d. All Designated Persons shall, on a one time basis, disclose to the Compliance Officer the names of educational institutions from which they have graduated and names of their past employers. In case of a person newly becoming a Designated Person, such information shall be given within 15 days of such person becoming a Designated Person.

- e. All Designated Persons shall disclose the details of their holding in the Company's Securities which should include the holdings of their Immediate Relatives, on an annual basis in **Form C** as on March 31 each year, to the Compliance Officer on or prior to April 30th of the next financial year.

A Designated Person leaving the Company will be required to execute the undertaking as provided in **Form E**.

- f. Every disclosure to be made pursuant to the sub-clauses 1-6 above, shall be made in the specified format. Further, the disclosures to be made by any person under this Code shall include those relating to Trading by such person's Immediate Relatives, any by any other person for whom such person takes Trading decisions. Any or all the Forms hereunder or otherwise provided, can be put up on electronic platform and electronic / email submission, processing etc. thereof is permitted.

NOTE: It is intended that disclosure of Trades would need to be of not only those executed by the person concerned but also by the Immediate Relatives including any other persons for whom the person concerned takes Trading decisions. This Code is primarily aimed at preventing abuse by Trading when in possession of UPSI and therefore, what matters is whether the person who takes Trading decisions is in possession of such information rather than whether the person who has title to the Trades is in such possession.

- g. The disclosures of Trading in Securities made pursuant to sub-clauses 1-5 above, shall also include Trading in derivatives of Securities and the traded value of the derivatives shall be taken into account. However, Trading in the said derivatives of Securities should be permitted by the law for the time being in force.
- h. The Compliance Officer shall maintain records of all the disclosures/ declarations/ undertakings made or submitted under this Code, for a minimum period of 5 (five) years, in such form as may be specified. Further, the Executive Director of the Company is empowered to specify any such additional format/ disclosure which it deems fit to ensure compliance with this Code. However the same will be placed before the Board of Directors subsequently for ratification / information.

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D. Submission of Reports by Compliance Officer for transaction in securities

The Compliance officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors frequency as may be stipulated by the Board of Directors.

E. Mechanism on Internal Controls

1. The Executive Director shall put in place adequate and effective system of internal controls to ensure compliance with the PIT Regulations.

The internal controls shall include the following:

- a. all employees who have access to UPSI are identified as Designated Persons;
- b. all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of the PIT Regulations and this Code;
- c. adequate restrictions shall be placed on communication or procurement of UPSI as required by the PIT Regulations and this Code;
- d. lists of all employees and other persons with whom UPSI 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 the PIT Regulations shall be complied with; and
- f. periodic process review to evaluate effectiveness of such internal controls.

The Board of Directors shall ensure that the Executive Director of the Company ensures compliance with Regulations 9(1) and 9(2) of the PIT Regulations. The Audit Committee shall review compliance with the provisions of the PIT Regulations and this Code at least once in a financial year and verify that the systems for internal control are adequate and operating effectively.

F. Protection against retaliation and victimisation

1. Any employee of the Company (regular or contractual) or a director (collectively referred to as “**Informant**”) who may become privy to information relating to violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, may file a Voluntary Information Disclosure Form (“**VIDF**”) with SEBI in terms of the PIT Regulations.

The Company shall not discriminate, discharge, terminate, demote, suspend, harass, or threaten, directly or indirectly, an Informant who files a VIDF, irrespective of whether the information is considered or rejected by SEBI or whether the Informant is eligible for a Reward in terms of the PIT Regulations, by reason of:

- a. Filing a VIDF; or
- b. Testifying in, participating in, or otherwise assisting or aiding SEBI 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 SEBI; or
- c. Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from co-operating with SEBI in any manner.

It is clarified that nothing contained above shall require the Informant to establish that: (a) SEBI has taken up any enforcement action in furtherance of information provided by such person; or (b) the information provided fulfils the criteria of being considered ‘original information’ under the PIT Regulations.

No Informant that has filed a VIDF under the PIT Regulations will be required to notify the Company of such filing, or seek its prior permission or consent or guidance of any person engaged by the Company, as the case may be, before or after such filing.

The Company shall not allow or tolerate any retaliation or use of any methods mentioned hereinabove by respective Heads of Departments or any other person or group, directly or indirectly, against anyone who, in good faith, files VIDF or provides assistance to SEBI.

If an Informant believes that he/ she has been subject to retaliation or victimization by, the said Informant may approach the competent court or tribunal for appropriate relief.

G. Reporting and investigation of Leak of UPSI

1. The process to be followed for enquiry in case of Leak of UPSI or suspected Leak of UPSI is as follows:
 - a. Complaints (written or oral or electronic) regarding a leak or suspected leak of UPSI may *inter alia* be received by the Company from the following sources:
 - i. Internal i.e. through a whistleblower vide the whistleblower process as illustrated in the Whistleblower Policy of the Company or any leak or suspected leak of UPSI detected through the internal controls implemented by the Company; or
 - ii. External i.e. from Registrar and Share Transfer Agent, Depository, Stock Exchanges, Regional Director, Registrar of Companies, regulatory / statutory authority or any other department of Central or State Government based on the complaint received from a whistleblower.
 - b. On receiving any complaints regarding actual or suspected Leak of UPSI or on suo-motu becoming aware of such incident of actual or suspected Leak of UPSI by Designated Person/Connected Person/Insider, the CIO shall follow the below mentioned procedure for initiating appropriate inquiries:
 - i. Based on the initial information/ complaint received, if it is found that the allegation is frivolous, not tenable, or the incident has been lodged to secure needless publicity for defamatory matters which are detrimental to the interests of the Company, the CIO shall discard the complaint with reasons to be recorded in writing.
 - ii. If in the opinion of the CIO, the matter requires further investigation, then preliminary inquiry shall be initiated.
 - c. Preliminary inquiry would be fact-finding exercise which may be undertaken by the CIO or by a disciplinary committee as may be constituted by the CIO for this purpose. Such disciplinary committee shall consist of the CIO and/or such other person as may be determined by the CIO in consultation with the Executive Director of the Company. The CIO may also seek such other internal and external assistance or opinion as he may deem expedient in this regard. As part of the preliminary inquiry, the CIO or the disciplinary committee may, *inter alia*:
 - i. Carry out a preliminary review and identify the manner of leak of UPSI;
 - ii. Seek information from the heads of the relevant departments which had access to the UPSI or to which the UPSI is related;
 - iii. Obtain all e-mails and records of the relevant persons in the department;
 - iv. Provide an opportunity of being heard to the Complainee and any person(s) who is/are suspected to be the source of the leak. Upon determining that a preliminary inquiry would be required, the CIO shall within 3 (three) working days of receipt of complaint, serve a show cause notice to the Complainee seeking reply within 7 (seven) working days. The CIO or the disciplinary committee (as the case may be) shall maintain notes or minutes of the proceedings of meetings with such person(s);
 - v. Based on the information received, inquire and investigate the leak of UPSI and prepare a report containing the findings of the inquiry and the recommended; and
 - vi. Suggest the preventive measures, if any, to avoid leak of UPSI in the future.
 - d. During the pendency of the inquiry or anytime thereafter, the CIO or the disciplinary committee shall be empowered to *inter alia* undertake the following actions:

- i. Summon and enforce the attendance of any person including the Complainee and conduct an examination, request the discovery and production of documents and / or any other matter which the CIO may deem necessary for the inquiry process. Any refusal by any employee of the Company to attend the inquiry proceedings when summoned or to provide to the CIO any documents and / or information within his / her power or possession shall constitute a misconduct, rendering such employee liable for disciplinary action;
- ii. Restrain any person(s) who is/are suspected to be the source of the leak from:
 - accessing documents/emails, and may give any other directions as it may deem fit.
 - deleting/erasing records/ data from mobile and other devices in use by such person(s) and also submit such device(s) to the CIO or the disciplinary committee for inspection.
- e. The CIO and/or the disciplinary committee shall thereafter refer such matter and the findings of the preliminary inquiry to the Company's Nomination and Remuneration Committee ("**NRC**") and the Board of Directors for ascertaining the quantum and nature of penalty.
- f. If the NRC, after considering the facts of the case and the findings of preliminary inquiry, forms an opinion that the Complainee is guilty of Leak of UPSI or suspected Leak of UPSI, it shall in consultation with the Board of Directors decide on the next steps as it deems appropriate, including but not limited to disciplinary actions such as:
 - i. Issuance of warning letter;
 - ii. Loss of pay for such period as may be decided by the Board of Directors;
 - iii. Imposition of large fines;
 - iv. Termination or suspension from the employment; and/or
 - v. Any other action as the NRC in consultation with the Board of Directors may feel appropriate including filing of civil/criminal case against the Complainee depending on the gravity of the matter.
- g. In case the complaint has been made against the CIO, then he/ she shall recuse himself/ herself from the above mentioned inquiry process and in his/ her place, and the Executive Director of the Company shall undertake the actions specified in sub-clause 1 above.

Any action taken under this Code shall not in any way preclude any referrals, complaints, measures, actions etc. which can be instituted or which are available under other applicable policies of the Company.

Subject to applicable law, the CIO shall adequately inform the Stock Exchange(s) about any Leak of UPSI.

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H. Penalty(ies) and disclosure to Stock Exchanges

1. Any Designated Person who Trades in the Securities of the Company or communicates any information for Trading in Securities, in contravention of the PIT Regulations and this Code, may be penalized and appropriate action may be taken by the Company.
2. The Designated Person shall ensure that his/ her Immediate Relatives comply with all the provisions of this Code. The responsibility of complying with the provisions of the PIT Regulations and the Code shall be on the Designated Person of the Company, who shall also be responsible and liable for any violation by his/her Immediate Relatives.
3. Designated Persons who violate this Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, penalties, termination and ineligibility for future participation in employee stock option plans, non eligibility of vesting or exercise of options already granted, subject to terms of respective employee stock option plan/ scheme.
4. Any amount collected under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.
5. The action by the Company shall not preclude SEBI from taking any action in case of violation of the PIT Regulations.
6. In case it is observed by the Compliance Officer, Executive Director or Chief Financial Officer, of the Company, that there has been a violation of the Code of Conduct or the PIT Regulations, then the Compliance Officer shall (in consultation with and based on the advice of the CIO and the Company's Audit Committee), on behalf of the Company, promptly inform the Stock Exchange(s) of such violation, in such form and such manner as may be specified by SEBI from time to time.

PART B

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

In accordance with Regulation 8(1) of the PIT Regulations, the Board of Directors of the Company has adopted this code of practices and procedures for fair disclosure of UPSI (“**Code of Fair Disclosure**”).

A. Prompt public disclosure of UPSI and uniform dissemination:

1. UPSI shall be disclosed and disseminated to all the stakeholders, promptly and on a continuous basis, no sooner than credible and concrete information comes into being in order to make such information generally available. To the extent possible, the UPSI will be disclosed publicly via first intimating to the Stock Exchanges.
2. The Company shall use its best endeavours to avoid selective disclosure of UPSI. However, if any UPSI is disclosed selectively, inadvertently or otherwise, the Company shall promptly disseminate the UPSI to make it generally available through dissemination of the same to Stock Exchanges and/or by posting the same on the official website of the Company as soon as practicable.

B. Overseeing and Co-ordinating disclosure:

1. The Chief Financial Officer of the Company shall be designated as the Chief Investor Relations Officer (“CIRO”) to deal with dissemination of information and disclosure of UPSI and to implement fair disclosure norms hereunder.
2. The CIRO or in his/ her absence Compliance Officer, shall ensure prompt publication / disclosure of policies if any set to be put in public domain, with the intent of ensuring asymmetry of information available in public domain.

C. Procedures for dealing with analysts, investors, customers and media:

1. All media interactions and analyst/investor conferences/meetings shall be attended by the CIRO or in his absence Executive Director, who may be accompanied by any other authorized personnel and advisors of the Company.
2. It shall be ensured that information shared with analysts, researchers, investors, customers and media is not UPSI and only Generally Available Information should be provided. In case some UPSI gets disclosed selectively, inadvertently or otherwise, the same shall be brought to the notice of the CIRO to enable him/her to make such information public at the earliest.
3. Extra caution should be taken while dealing with unanticipated questions raised by analysts, investors or media. Such questions shall be taken on record and must be forwarded to the office of the CIRO, who shall provide a considered response later. If the answer includes UPSI, then appropriate disclosures should be made before responding.
4. In order to avoid misquoting or misrepresentation, it is desirable that the discussions at meetings with analysts, researchers and investors should be recorded and transcripts should be made and disseminated on the official website of the Company.
5. The Company shall develop best practices to make adequate disclosures on its official website to ensure that official confirmation and documentation of disclosures is made.

D. Determination of Legitimate Purpose

1. UPSI shall be handled on a 'need to know' basis i.e. UPSI shall be disclosed to only those persons who need the information for discharge or official duties, discharge of legal obligations or pursuant to a legitimate purpose.
2. 'Legitimate purpose' shall be determined on the basis of the below mentioned principles:
 - a. **Nature and Extent of UPSI:** What is the nature and extent of the UPSI which is being sought.
 - b. **Purpose:** For what purpose is the data being sought (including, for instance, towards any genuine corporate purpose or to discharge a fiduciary duty or in the interest of a body of public shareholders or stakeholders in the Company or transactions in the public interest or transactions undertaken without an intent to make profit or to gain unlawfully or without a view to misuse information, or the like).
 - c. **Necessity:** Is the data requested of utmost necessity for the purpose it is being sought.
 - d. **Interest:** Is it in the best interests of the Company and its shareholders, to protect the interest of the Company and its shareholders or is it in public interest and without any intention to make profits / gains or avoid losses unlawfully.
 - e. **External Circumstances:** the purpose to be evaluated in context of (i) the circumstances which are affecting the Company at that time, and (ii) any information that is generally available about the Company, at that time.

In addition to the above, the following factors shall be kept in mind:

- f. information intended to be available should only be for a legitimate purpose and not for the personal benefit of any one.
- g. if there are two purposes further to which the UPSI is being shared i.e. one being legitimate purpose, and the other being illegal or merely for the purpose of personal benefit of any one, the existence of the legitimate purpose would not 'sanitize' the illegitimate ones.
- h. the concept of legitimate purpose is best referenced in the negative i.e. where it is not for an illegitimate purpose (such as the misuse of such information for personal gain or illegal profit).
- i. in the event multiple purposes are being contemplated for selective sharing of UPSI, each purpose will be evaluated on its own merits, in line with the principles set out herein.

An indicative list of purpose which may be considered as 'legitimate purpose' is provided herein below:

- j. Sharing of UPSI in the ordinary course of business by any Insider with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants engaged or appointed by the Company such as:
 - i. For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or for defense to be prepared for court cases;
 - ii. Sharing information with statutory auditors, secretarial auditors, internal auditors or cost auditors while obtaining any certificate required for placing any transaction for approval before the Board of Directors; or
 - iii. Sharing financial information for preparation of consolidated financial statements of holding company or any other company (if so required) in accordance with applicable law.

- k. Sharing of UPSI where such communication is in furtherance of performance of duty(ies) (including any corporate or fiduciary duties) and obligations of a person in their capacity as an employee or director of the Company as per the terms of his / her employment or appointment and/or the applicable laws;
- l. Sharing of UPSI where such communication is for discharge of legal obligation(s) or otherwise in compliance with applicable laws;
- m. Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the Compliance Officer/ Executive Director/ Chief Financial Officer of the Company.

Provided that such sharing should not be carried out to evade or circumvent any prohibition prescribed under the PIT Regulations.

However, other provisions / restrictions as prescribed under the PIT Regulations or any other law for the time being in force in this behalf, as may be amended from time to time, shall be observed.

It is pertinent to note that if UPSI is shared with any person who is not an Insider, such person would be deemed to be an Insider under these PIT Regulations and all the applicable requirements under the PIT Regulations and this Code would apply.

Serving of Notice and execution of Non-Disclosure Agreements

- n. UPSI should be shared with the employees only after serving a 'notice of confidentiality' by the Head of the Department under intimation to the Compliance Officer, which 'notice of confidentiality' should be acknowledged by the employee that he has read the contents of the notice. The employees should be made aware (i) that the information shares is or would be UPSI; (ii) of their duties and responsibilities under and in terms of the PIT Regulations and this Code, attached to such receipt of UPSI; and (iii) of the liability in case of misuse or unwarranted use of the UPSI, and should be instructed to maintain confidentiality of such UPSI in compliance with this Code and the PIT Regulations. If UPSI is shared with any employee without serving 'notice of confidentiality', then the Head of the Department along with such employee would be liable in case of misuse/leak of such UPSI and action, as deemed appropriate, would be taken by the Compliance Officer, in accordance with this Code and applicable law.
- o. In the event, such UPSI is to be shared with third parties/ people outside the Company, then the respective Heads of the Department shall give prior intimation of such disclosure to the Compliance Officer and also sign a non-disclosure agreement with such third parties/people outside the Company before sharing of UPSI. The Company should endeavour to share UPSI strictly on a 'need to know' basis and should take reasonable care that possession of such UPSI will not give rise to conflict of interest or misuse of UPSI by them. They should be made aware of their duties and responsibilities under and in terms of the PIT Regulations, attached to such receipt of UPSI and this Code and the liability in case of misuse or unwarranted use of such information.

The non-disclosure agreement to be executed with such third parties/people outside the Company may specifically state that the person/entity with whom the UPSI is being shared shall be liable to indemnify the Company for any loss suffered due to leakage of information shared.

4. Enquiries

For any questions concerning this Code, the Designated Persons, their Immediate Relatives, employees of the Company or any other person, may contact the Compliance Officer on Tel. No. 6614 8301 or by Email: compliancesignoffs@eclerx.com.

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5. Placement of the Code on Website

Pursuant to PIT Regulations, the Code and any amendments thereto shall be posted on the corporate website of the Company i.e. www.eclerx.com

6. **Amendment(s) to The Code**

The Board of Directors of the Company reserve the power to review and amend this Code from time to time..

Any or all provisions of this Code would be subject to amendment(s), clarification(s), circular(s), rules, regulations, notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail over the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

For **ECLERX SERVICES LIMITED**

Name: Priyadarshan Mundhra
Designation: Executive Director

Place: Mumbai
Date: March 15, 2022

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7. Form A

DISCLOSURE ON BECOMING A KEY MANAGERIAL PERSONNEL/ DIRECTOR/ DESIGNATED PERSON/PROMOTER/ MEMBER OF THE PROMOTER GROUP

To: Compliance Officer

eClerx Services Limited, (ISIN - INE738I01010)

Dear Sir,

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or Designated Person or upon becoming a Promoter or member of the Promoter Group of the Company and Immediate Relatives of such persons and by other such persons as mentioned in the Regulations.

Name, PAN No., CIN/DIN, & address with contact nos.	Category of Person (KMP/ Director/ Designated Person/Promoter/ member of the promoter group/, Immediate relative* of such person etc.)	Date of appointment of KMP/Director/ Designated Person OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director/ Designated Person or upon becoming Promoter/member of the promoter group/		% of Share-holding	Demat account details
			Type of securities (For eg. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.		

Table 1:

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

***Immediate Relative** shall include spouse, parent, sibling and child any of whom is either dependent financially on such person/employee, or consults such person/employee in taking decisions relating to Trading in Securities. Please ensure to disclose name, Permanent Account Number, holdings and demat account details of Immediate Relative(s) along with the relationship in the table above.

Details of Open Interest (OI) in derivatives on the Securities of the Company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed company/Designated Person and immediate relatives of such persons and by other such persons as mentioned in the Regulations.

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

Open Interest of the Future contracts held at the time of appointment of Director/KMP/Designated Person or upon becoming Promoter/member of the promoter group	Open Interest of the Option Contracts held at the time of appointment of Director/KMP/Designated Person or upon becoming Promoter/member of the promoter group
--	--

Table 2:

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

I hereby undertake to promptly inform you about any changes in the above details.

I further undertake and confirm that:

- I am aware that the Company has in place a Code of Conduct and Code for Fair Disclosure and all the employees of the Company are invariably required to adhere to the same;
- I undertake to keep myself aware and updated about the Code and related policies and procedures at all times;
- I will completely refrain from Trading in the Securities of the Company
 - when having access to UPSI; or
 - in violation of the Trading Window compliances as prescribed under the Code; and
- I undertake not to communicate, provide, or allow access to such UPSI, relating to Company or its Securities, to any person including other employee(s), Immediate Relative(s) and any other person(s); until such information becomes public, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations and in accordance with the Code.
- I undertake that I shall indemnify the Company as given below:
 - To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
 - To make good to eClerx Services Limited, its directors, officers and/or employees, any and all economic losses, fines or penalty, if any, imposed on eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in Trading in the Securities of the Company.
 - To compensate eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,

Date: _____

Sign: _____

Place: _____

Name: _____

Designation: _____

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8. Form B

APPLICATION FOR PRE - CLEARANCE

To: Compliance Officer

eClerx Services Limited, (ISIN - INE738I01010)

Dear Sir,

Subject: Application for Pre-Clearance

My personal details are as under:

Name			
Employee No.		Grade/Designation	
Department/ Program & Process		Location	

Table 3:

With reference to the Code of Conduct and Code for Fair Disclosure of the Company, I seek the pre-clearance to Trade in Securities of the Company held by me/my Immediate Relatives as stated below. I understand the term 'Trade' or 'Trading' hereunder includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in Securities of the Company including transactions such as creation of security interest or pledge thereon .

The details of my/ Immediate Relative(s)' present holding in the Securities of the Company and the Securities proposed to be Traded are as follows:

Name of the Designated Employee/Immediate Relative	No. of shares/securities held	Folio /DPID /Client ID	No. & PAN	Nature of transaction /Trade for which Approval is sought	Date range (maximum one week) for the proposed Trade	No. of shares/securities to be dealt
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Table 4:

As required by the Code, I am fully aware of the requirements therein and I on my own behalf/on behalf of my Immediate Relatives (we) hereby declare that:

- I/We have no access to or do not have any information that could be construed as "UPSI" as defined in the Code / SEBI (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") while making this pre-clearance request to the Company.
- In the event that I/We get access to or receive any information that could be construed as "UPSI" as defined in the Code, after the signing of this application but before executing the transaction for which approval is sought, I/We shall intimate the same and shall completely refrain from Trading in the Securities of the Company and shall not communicate, provide, or allow access to such information, relating to the Company or Securities listed, to any person including other employee(s), Immediate Relative(s) and any other person(s) until such information becomes public; except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of

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legal obligations and as per the trading plan submitted and approved by the Company / Compliance Officer.

- I/We have not contravened the provisions of the Code of Conduct and Code for Fair Disclosure / PIT Regulations as applicable from time to time.
- I/We have made full and true disclosure in the matter and understand that this pre-clearance will be processed by the Company / Compliance Officer relying on my/ our affirmations and undertakings, contained hereunder specifically that I/We will not Trade in Company's Securities while being privy to any UPSI and THAT for any default, I/We will be solely responsible, to the complete exclusion of the Company and / or its directors, employees, and Compliance Officer.
- I undertake that I/We will indemnify the Company as given below:
 - To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
 - To make good to eClerx Services Limited, its directors, officers and/or employees, any and all economic losses, fines or penalty, if any, imposed on eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in Trading in the Securities of the Company.
 - To compensate eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,

Date: _____

Sign: _____

Place: _____

Name: _____

Pre-clearance Order

Pre Clearance Number: _____

This is to inform you that your request for Trading in _____ (nos.) equity shares/ Securities of the Company as mentioned in your above-mentioned application is approved. Please note that the said transaction must be completed on or before _____ i.e. within 7 (seven) trading days from the date of this order/ as per the date range mentioned in your pre-clearance.

We would like to bring to your notice that pursuant to the PIT Regulations post this sell-off / buying, you should not engage in a contra trade i.e. buy/sell any shares/Securities of the Company from/in the open market for a period of next 6 months. Also this clearance is based on the presumption that you have not bought / sold any shares/ Securities of the Company from the open market in last 6 months.

Incase you are not able to execute the transaction hereunder either fully or partially, then please intimate the Compliance Officer, the reason thereof within 2 working days of expiry of date range. In case of no revert, the reason(s) will be presumed to be as follows:

- Target Price not met / Intermediary; broker or dealer not able to execute the transaction.

Also kindly ensure that you are not in possession of any UPSI at the time of sharing this pre-clearance and / or at the time of carrying out the transaction(s).

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Or

This is to inform you that your request for Trading in _____(nos.) equity shares/Securities of the Company as mentioned in your above-mentioned application is not approved.

Date:

For eClerx Services Ltd

(_____)

9. Form C

FORMAT OF ANNUAL STATEMENT OF HOLDINGS BY PROMOTER/KEY MANAGERAIL PERSONNAL/DESIGNATED PERSON/DIRECTOR

To: Compliance Officer

eClerx Services Limited, (ISIN - INE738I01010)

Dear Sir,

Subject: Statement of Shareholdings of Designated Persons and their Immediate Relatives

▪ PERSONAL DETAILS

- Name of the Promoter/Director/ KMP/Designated Person:
- Department/Program & Process:
- Phone/Mobile/Cell Number:

Sr. No.	Name of immediate relatives* and person with whom I share material financial relationship#	Relationship	PAN number, Phone Number, Mobile Number	No. of shares held
1		Self		

Table 5:

***Immediate relative** shall include spouse, parent, sibling and child , any of whom is either dependent financially on such person/employee, or consults such person/employee in taking decisions relating to trading in securities.

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

STATEMENT OF SHAREHOLDINGS IN THE COMPANY

Name	Department/ Program & Process	No. of shares/securities held at the beginning of the financial year	No. of shares/securities bought** during the year	No. of shares/securities sold* during the year	No. of shares/securities held at the end of the financial year	Folio No./ DP ID & Client ID

Table 6:

* In case the person has Traded in Securities otherwise than by way of buying or selling, like pledge etc. please disclose that also.

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- I affirm and confirm that I have not entered into an opposite transaction i.e. sale or purchase of any number of Securities of the Company, within six months following the prior transaction.
- I affirm and confirm that I have not entered into any transaction of i.e. Traded in the shares/Securities of the Company in past in contravention of the Code / PIT Regulations and/or while having access to any UPSI relating to the Company or the Securities of the Company which are listed.
- I affirm and confirm that I have not contravened the provisions of the Code of Conduct and Code for Fair Disclosure as amended from time to time, of which I am fully aware.
- I further affirm and confirm that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the Company, and there were no other transactions carried out by me and/or Immediate Relatives in the shares/Securities of the Company.
- I undertake that I shall indemnify the Company as given below:
 - To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
 - To make good to eClerx Services Limited, its directors, officers and/or employees, any and all economic losses, fines or penalty, if any, imposed on eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in Trading in the Securities of the Company.
 - To compensate eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,

Date: _____

Sign: _____

Place: _____

Name: _____

10. Form D

DETAILS OF CHANGE IN HOLDING OF SECURITIES OF PROMOTER, MEMBER OF PROMOTER GROUP, DESIGNATED PERSON OR DIRECTOR AND IMMEDIATE RELATIVES OF SUCH PERSONS AND SUCH OTHER PERSONS AS MENTIONED IN THE REGULATIONS OR DETAILS OF CHANGE IN HOLDING OF SECURITIES OF AN INSIDER PURSUANT TO AN OFF-MARKET INTER-SE TRANSACTION WITH ANOTHER INSIDER AS MENTIONED IN THE REGULATIONS

(IN CASE OF CHANGE IN SHAREHOLDING EXCEEDING RS. 10 LACS IN A CALENDAR QUARTER)

To: Compliance Officer

eClerx Services Limited, (ISIN - INE738I01010)

Dear Sir,

Details of change in holding of Securities of Promoter, member of Promoter Group, Designated Person or director and Immediate Relatives of such persons and such other persons as mentioned in the Regulations

Name , PAN, CIN/D IN, & addre ss with conta ct nos.	Category of Person (Promote r/membe r of the promote r/de signed person/ Director s/immedi ate relative/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired / Disposed			Securities held post acquisition/dispo sal		Date of Allotme nt advice/ acquisit ion of shares/ sale of shares specify	Da te of Int im ati on to com pany	Mode of Acquisi tion/dis posal (on market /public rights/ prefere ntial offer / off market/ Inter-se transfe r, ESOPs etc.)	Exc han ge whic h the trade was exec uted
		Type of securities (For eg. – Shares, Warrants, Convertible Debentur es, Rights entitleme nts etc.)	No. and % of share holdin g	Type of securities (For eg. – Shares, Warrants , Convertib le Debentur es, Rights entitleme nts etc.)	No. o.	Val ue (R s)	Transac tion type (Purcha se/sale Pledge / Revocat ion / Invocati on/ Others- please specify)	Type of securities (For eg. – Shares, Warrants, Convertible Debentur es, Rights entitleme nts etc.)				

Table 7:

Note:

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

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

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Details of trading in derivatives on the Securities of the Company held by Promoter, member of the Promoter Group, Designated Person or director of the Company and Immediate Relatives of such persons and other such persons as mentioned in the Regulations.

Trading in derivatives (Specify type of contract, future 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)	

Table 8:

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

- I affirm and confirm that I have not entered into an opposite transaction i.e. sale or purchase of any number of shares/Securities of the Company, within six months following the prior transaction.
- I affirm and confirm that I have not entered into any transaction of i.e. Traded in the shares/Securities of the Company in past in contravention of the Code / PIT regulations and/or while having access to any UPSI relating to the Company or the Securities of the Company which are listed.
- I affirm and confirm that I will refrain from entering into any transaction i.e. Trading in the shares/Securities of the Company while having access to UPSI due to business relationship with the Company.
- I affirm and confirm that I have not contravened the provisions of the Code of Conduct and Code for Fair Disclosure as notified by the Company from time to time.
- I affirm to abide by the Code of Conduct and Code for Fair Disclosure and the Non Disclosure Agreement of the Company as being an Insider/ Connected Person.
- I hereby by affirm and confirm that, if and as applicable, the Code of Conduct and Code for Fair Disclosure is/will be in place in our organization, and the organization has/will have a Compliance Officer appointed to monitor the same.
- I further affirm and confirm that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the Company, and there were no other transactions carried out by me and/or Immediate Relatives / Connected Person(s) in the shares/Securities of the Company.
- I undertake that I shall indemnify the Company as given below:
 - a. To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
 - b. To make good to eClerx Services Limited, its directors, officers and/or employees, any and all economic losses, fines or penalty, if any, imposed on eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in Trading in the Securities of the Company.
 - c. To compensate eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

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Yours faithfully,

Date: _____

Sign: _____

Place: _____

Name: _____

Designation: _____

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11. Form E

FORMAT OF STATEMENTS OF HOLDINGS BY DESIGNATED PERSON AND UNDERTAKING TO BE SIGNED UPON LEAVING THE ORGANIZATION

To: Compliance Officer

eClerx Services Limited (ISIN - INE738I01010)

Dear Sir,

Subject: Statement of Shareholdings and undertaking

STATEMENT OF SHAREHOLDINGS OF DESIGNATED PERSON

Date of Resignation:

Last Working Day:

Name	Department/ Program & Process	No. of shares/securities held on the date of tendering the Resignation	No. of shares/securities bought/ traded* post resignation	No. of shares/securities sold post resignation	No. of shares/securities held on the Last working day	PAN	Folio No./ DP ID & Client ID
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Table 9:

DETAILS OF SHARES/SECURITIES HELD BY IMMEDIATE RELATIVE(S)

Name of Relative	Relationship	No. of shares/securities held on the date of tendering the Resignation	No. of shares/securities bought / traded* post resignation	No. of shares/securities sold/traded* post resignation	No. of shares/securities held on the Last working day	PAN	Folio No./ DP ID & Client ID
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Table 10:

* In case Traded in Securities otherwise than by way of buying or selling, like pledge etc. please disclose that also.

Words and expressions used and not defined in this disclosure, shall have the meaning as defined in the Code.

I hereby confirm that I have / do not have access to any UPSI as on the date of leaving the Company.

I hereby further confirm that I will not enter into any transaction pertaining to the Securities of the Company in future, either directly or otherwise, based on any UPSI, which I am privy to, if any and will not communicate, provide, or allow access to any UPSI, relating to the Company or Securities thereof, to any person including other employee(s), Immediate Relative(s) and any other person(s) except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, if any.

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I undertake to continue abiding by the Code / PIT Regulations at least for 6 months from the date of leaving the Company, failing which I would be solely responsible for the consequences, to the complete exclusion of the Company, its directors and officers and the Compliance officer, as they would not have any recourse post my leaving the Company to communicate with me to pursue compliances hereunder.

I further declare that the above disclosure is true and correct and is in accordance with the previous disclosures, if any, given to the Company.

I undertake that I shall indemnify the Company as given below:

- a. To hold eClerx Services Limited, its directors, officers and employees faultless in the event of any investigation against me for insider trading by any regulatory authority.
- b. To make good to eClerx Services Limited, its directors, officers and/or employees, any and all economic losses, fines or penalty, if any, imposed on eClerx Services Limited, its directors, officers and/or employees as a result of any investigation by any regulatory authority/authorities into any of the transactions entered by me in Trading in the Securities of the Company.
- c. To compensate eClerx Services Limited, its directors, officers and/or employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Yours faithfully,

Date: _____

Sign: _____

Place: _____

Name: _____