

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

### **1. INTRODUCTION**

- 1.1.** Oswal Energies Limited (Formerly Known as Oswal Infrastructure Limited) (“the Company”) hereby formulates this Code of Conduct namely ***Oswal Energies Limited’s Code of Conduct for Prohibition of Insider Trading and Unpublished Price Sensitive Information*** (“Code”) and its effective form date of commencement the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“Regulations”) i.e from July 11, 2025 and replaces the Code of Conduct for Prevention of Insider Trading which was formulated under the previous Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.
- 1.2.** The Company is a public company and intend to get listed on the BSE Limited and the National Stock Exchange of India Limited (“Stock Exchanges”).
- 1.3.** This Code has been made pursuant to Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and subject to modification as may be required from time to time.

### **2. OBJECTIVES**

- 2.1.** The objective of this Code is to maintain the confidentiality of Unpublished Price Sensitive Information and to prevent misuse of such information. Every Director, Officer, Designated Employee of the Company and every connected person is under obligation to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No Director, Officer, Designated Employee, Connected Person may use his or her position or knowledge of Unpublished Price Sensitive Information of the Company to gain personal benefit or to provide benefit to any third party.
- 2.2.** To achieve the above objective, the Company has formulated this Code and is applicable to the following, for the purpose of trading in securities of the Company.
- 2.2.1** Every Director, including independent, executive and non-executive directors of the Company and its Subsidiaries, if any.
  - 2.2.2** Every employee working in the grade of General Manager and above in the Company and its Subsidiaries, if any.
  - 2.2.3** Every employee of the Finance and Accounts Department of the Company and its Subsidiaries, if any.
  - 2.2.4** Every employee of the Secretarial and Legal Department of the Company and its Subsidiaries, if any.
  - 2.2.5** Executives Assistants / Secretaries, if any, attached to persons mentioned in para 2.2.1 till 2.2.4 above.
  - 2.2.6** Other employees of the Company and its Subsidiaries, if any, as may be designated by the Board from time to time.
  - 2.2.7** Statutory and Internal Auditors and Consultants of the Company and its



Subsidiaries, if any.

2.2.8 Immediate relative of the aforesaid persons.

2.2.9 Connected person as defined in the Code.

### 3. DEFINITIONS

3.1 “**Act**” means the Securities and Exchange Board of India Act, 1992 including any amendment or modification thereto.

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

3.3 “**Code**” or “**Code of Conduct**” means Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Mercator Limited and its Subsidiaries.

3.4 “**Company**” means Oswal Energies Limited (Formerly Known as Oswal Infrastructure Limited)

3.5 “**Compliance Officer**” means Company Secretary or such other senior officer nominated from time to time, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under SEBI PIT Regulations, 2015 and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified under SEBI PIT Regulations, 2015 under the overall supervision of the Board of Directors of the Company.

3.6 “**Connected person**” means:

- (i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

- a. relative of connected persons specified in clause (i); or
- b. a holding company or associate company or subsidiary company; or
- c. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- d. an investment company, trustee company, asset management company or an employee or director thereof; or
- e. an official of a stock exchange or of clearing house or corporation; or
- f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or



- g. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- i. a banker of the company; or
- j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest; or
- k. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- l. a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);

3.7 **“Dealing in securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company listed on Stock Exchanges either as principal or agent.

3.8 **“Designated Person”** means

- a) All Directors;
- b) Key Managerial Personnel (KMPs) as per Companies Act, 2013;
- c) All employees above Gen. Manager cadre ;
- d) Every employee in the Finance & Accounts and Company Law & Legal Departments
- e) Promoters/Promoter Group of the Company;
- f) Persons in contractual, fiduciary or advisory relationship with the Company i.e. consultants, retainers, auditors, law firms, analysts etc;
- g) Other persons as designated by the Chairman of the Board of Directors in consultation with Compliance Officer of the Company, from time to time; and
- h) Immediate relatives of persons covered under clause (a) to (g) above.

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

3.10 **“Employee”** means every present employee and Director of the Company and its Subsidiaries (whether working in India or abroad).

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

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

3.13 **“Insider”** means any person who is

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

3.14 **“Key Managerial Personnel”** means person as defined in Section 2(51) of the Companies



Act, 2013 including any amendment or modification thereto.

- 3.15 **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 3.16 **“Promoter group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 3.17 **“Relative”** means
- (i) spouse of the person;
  - (ii) parent of the person and parent of its spouse;
  - (iii) sibling of the person and sibling of its spouse;
  - (iv) child of the person and child of its spouse;
  - (v) spouse of the person listed at sub-clause (iii) of this definition; and
  - (vi) spouse of the person listed at sub-clause (iv) of this definition
- 3.18 **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.
- 3.19 **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- 3.20 **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, 22[redeem, switch,] buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 3.21 **“Trading Day”** means a day on which the recognized Stock Exchanges are open for trading.
- 3.22 **“Trading Window”** means a trading period for trading in Company’s Securities as specified by the Company from time to time
- 3.23 **“Unpublished Price Sensitive Information”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
- i. financial results;
  - ii. dividends;
  - iii. change in capital structure;
  - iv. mergers, de-mergers, acquisitions, delistings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
  - v. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;



- vi. change in rating(s), other than ESG rating(s);
- vii. fund raising proposed to be undertaken;
- viii. agreements, by whatever name called, which may impact the management or control of the company;
- ix. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- xiii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

3.24 “**SEBI PIT Regulations 2015**” or “**Regulations**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto

3.25 “**Specified person**” means Directors, connected persons, insiders, designated employees, promoters and their immediate relatives

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

#### **4. COMPLIANCE OFFICER – DUTIES AND RESPONSIBILITIES**

4.1 The Compliance Officer shall report on insider transaction to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.

4.2 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading)



Regulations, 2015 and the Company's Code of Conduct.

## **5. PRESERVATION OF PRICE SENSITIVE INFORMATION**

5.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or
- not attracting the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

### **5.2 Need to Know:**

- (i) "need to know" basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) All non-public information directly received by any employee should immediately be reported to the Compliance Officer.

### **5.3 Limited access to Confidential Information:**

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password, etc.

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

### **6.1 Trading Plan:**





An Insider shall be entitled to formulate a trading plan for dealing in securities of the Company 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.

**6.2 Trading Plan shall:**

- (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- (ii) not entail overlap of any period for which another trading plan is already in existence;
- (iii) set out following parameters for each trade to be executed:
  - i. either the value of trade to be effected or the number of securities to be traded;
  - ii. nature of the trade;
  - iii. either specific date or time period not exceeding five consecutive trading days;
  - iv. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
    - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
    - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
- (iv) not entail trading in securities for market abuse.

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

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

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

6.3 The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information 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.



Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

6.4 The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

6.5 In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- i. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- ii. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- iii. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed
- iv. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct

## **7. TRADING WINDOW AND WINDOW CLOSURE**

### **7.1**

- i. The trading period, i.e. the trading period of the stock exchanges, called ‘trading window’, is available for trading in the Company’s securities.
- ii. The trading window shall be, inter alia, closed from 1<sup>st</sup> day starting of quarter or as decided by Compliance Officer from time to time prior to the unpublished price sensitive information is published and will re open after 48 hours of published of Price sensitive information to the public.
- iii. When the trading window is closed, the Specified Persons shall not trade in the Company’s company securities in such period.
- iv. All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company’s securities during the periods when the trading window is closed, as referred to in point no. (ii) above or during any other period as may be specified by the Company from time to time.





- 7.2 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. It is the duty of the designated employees to inform the immediate relatives about the closure of trading window, as and when communicated by the Company and ensure that they do not deal in the securities of the Company. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- 7.3 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available
- 7.4 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.
- 7.5 Unless otherwise specified by the Compliance Officer, the Trading Window shall be closed for all Designated Persons and their Immediate Relatives during the following periods:
- (a) closed prior to the 1st of April, the 1st of July, the 1st of October and the 1st of January of every year, and until 2 (two) calendar days after the declaration of the respective Financial results (quarterly, half-yearly and annual); and
  - (b) inter alia be closed 2 (two) calendar days prior to and 2 (two) calendar days after:
    - 1. any intended announcements regarding amalgamation, mergers, takeovers and buy-back, disposal of whole or substantially whole of the undertaking, issue of Securities by way of public/ rights/bonus etc., any major expansion plans or execution of new projects,
    - 2. any changes in policies, plans or operations of the Company that could have a material impact on its financial performance.

The Trading Window shall be closed when the Compliance Officer or the Board determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information and shall remain closed during the time the Unpublished Price Sensitive Information remains un-published. The Trading Window shall be opened 48 (forty-eight) hours after the Unpublished Price Sensitive Information is made public.

In addition to the above, the Compliance Officer may after consultation with any two Directors, declare the Trading Window closed, on an “as-needed” basis for any reason and for such other persons, as the Compliance Officer may deem fit.

Despite the Trading Window being open, Designated Persons or their Immediate Relatives



would only be allowed to Trade subject to the conditions specified in Clause 9 below and provided that they are not in possession of any Unpublished Price Sensitive Information at the time they carry out the transaction

## **8. PRE-CLEARANCE OF TRADES**

8.1 All Specified Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above Rs. 10 Lakhs (market value), should pre-clear the transaction. However, no designated person shall be entitled to apply for pre- clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade.

The pre-dealing procedure shall be hereunder:

- (i) An application may be made in the prescribed Form to the Compliance Officer indicating the estimated number of securities that the Specified Employee intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company in this behalf. The Compliance Officer shall either clear the request or decline the request within three (3) Working Days from the receipt of the application (duly completed in all respects) in the prescribed form. In case the Compliance Officer declines to clear the request, he shall assign reasons in writing for doing so. If the Specified Person doesn't receive any response from the Compliance Officer within the aforesaid period of three (3) Working Days, the requested deal can be deemed to have been cleared by the Compliance Officer.
- (ii) An undertaking shall be executed in favour of the Company by such Specified Employee incorporating, inter alia, the following clauses, as may be applicable:
  - (a) That the employee / director / officer does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
  - (b) That in case the Specified Employee has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he / she shall inform the Compliance Officer of the change in his position and that he / she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
  - (c) That he / she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
  - (d) That he / she has made a full and true disclosure in the matter.
- (iii) All Specified Persons and their dependent shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the



deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed.

If the order is not executed within one week after the approval is given, the employee / director must pre-clear the transaction again.

- (iv) All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

Unless otherwise specified by the Compliance Officer, the Trading Window shall be closed for all Designated Persons and their Immediate Relatives during the following periods:

(a) closed prior to the 1st of April, the 1st of July, the 1st of October and the 1st of January of every year, and until 2 (two) calendar days after the declaration of the respective Financial results (quarterly, half-yearly and annual); and

(b) inter alia be closed 2 (two) calendar days prior to and 2 (two) calendar days after:

1. any intended announcements regarding amalgamation, mergers, takeovers and buy- back, disposal of whole or substantially whole of the undertaking, issue of Securities by way of public/ rights/bonus etc., any major expansion plans or execution of new projects,
2. any changes in policies, plans or operations of the Company that could have a material impact on its financial performance.

The Trading Window shall be closed when the Compliance Officer or the Board determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information and shall remain closed during the time the Unpublished Price Sensitive Information remains un-published. The Trading Window shall be opened 48 (forty-eight) hours after the Unpublished Price Sensitive Information is made public.

In addition to the above, the Compliance Officer may after consultation with any two Directors, declare the Trading Window closed, on an “as-needed” basis for any reason and for such other persons, as the Compliance Officer may deem fit.

Despite the Trading Window being open, Designated Persons or their Immediate Relatives would only be allowed to Trade subject to the conditions specified in Clause 9 below and



provided that they are not in possession of any Unpublished Price Sensitive Information at the time they carry out the transaction

- (v) The Compliance Officer (in consultation with the Managing Director on a case to case basis) may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.
- (vi) In case the Compliance Officer or any of his/her immediate relatives intend to deal in the securities of the Company, the Compliance Officer shall apply for pre clearance of such trade in the prescribed Form to the Managing Director of the Company who would consider the application (duly completed in all respect) within three (3) Working days as aforesaid. The remaining provisions of this section, as applicable to specified persons, would also apply to the Compliance Officer.

## **9. OTHER RESTRICTIONS**

- 9.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- 9.2 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.
- 9.3 The disclosures made under this Code shall be maintained for a period of five years.

## **10. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES**

### **Initial Disclosure**

- 10.1 Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

### **Continual Disclosure**

- 10.2
  - a. Every promoter, member of the promoter group, designated person and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;
  - b. Every company shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the



disclosure or from becoming aware of such information.

- c. The above disclosures shall be made in such form and such manner as may be specified by the Board from time to time

### **Disclosure by Connected Person**

- 10.3 Any company whose securities are listed on a stock exchange may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such form and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

## **11. DISCLOSURE BY THE COMPANY TO THE STOCKEXCHANGE(S)**

- 11.1 Within two (2) trading days of the receipt of intimation under Clause 10.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

## **12. DISSEMINATION OF PRICE SENSITIVE INFORMATION**

- 12.1 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- 12.2 Disclosure / dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors:

- a) Only public information to be provided.
- b) At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- c) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- d) Simultaneous release of information after every such meet.

## **13. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT**

- 13.1 Every Designated Person is individually responsible for complying with the applicable provisions of the Code (including to the extent the provisions hereof are applicable to the Immediate Relatives of the Designated Persons).
- 13.2 Any person who violates this Code shall be deemed to be in violation of the Company's Code of Conduct, Integrity Policy, the penalty for which shall be decided as per the discretion of the Compliance Officer after discussion with the Audit Committee, where necessary and whether the violation was intentional or unintentional



- 13.3 For a transaction involving the Chairman of the Company, the Chairman of the Audit Committee shall decide the penalty and whether the violation was intentional or unintentional.
- 13.4 Besides the above stated penalties, sanctions such as, wage freeze, suspension, recovery, and clawback may also be imposed on the Designated Person who has violated any of the provisions of this Code or the Regulations.
- 13.5 Where necessary, the Company shall inform SEBI and any other applicable regulatory authority for any instances of violation of this Code or the Regulations which comes to the Company's knowledge. In addition to the action taken by the Company, the Designated Person or his/her Immediate Relatives who has violated the provisions of this Code shall provide any information required by and comply with any order passed by SEBI or other regulatory authorities under any other applicable laws/rules/regulations.

**14. POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES AS PER REGULATION 3 OF THE SEBI (PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015:**

**14.1. Purpose of Policy:** This policy is for the purpose of taking care about Communication or Procurement of UPSI.

**14.2. Communication of UPSI:**

An insider as defined in Regulation 2(g) of the PIT Regulations shall not:

- Communicate, provide, or allow access to any UPSI, relating to RDL or securities of the Company listed with stock exchanges, to any person including other insiders *except where such communication is in furtherance of legitimate purposes*, performance of duties or discharge of legal obligations.
- It is an obligation on all insiders who are essentially persons in possession of UPSI to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis.

**14.3. Procurement of UPSI:**

- No person shall procure from or cause the communication by any insider of UPSI, relating to a company or securities of the Company,





except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

- It is intended to impose a prohibition on unlawfully procuring, possession of UPSI from Insider or the Company.
- Inducement and procurement of UPSI not in furtherance of one's legitimate duties and discharge of obligations **would be considered as illegal** under the PIT Regulation.

#### **14.4. Meaning of Legitimate Purpose:**

- Actually, “Legitimate Purpose” is not specifically defined in the PIT Regulations. However, it shall include sharing of UPSI in the ordinary course of business by the Insider.
- “Legitimate Purpose” shall include sharing or communication of UPSI by the Insider **in the ordinary course of business** with the partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants. However, such sharing of UPSI should not be carried out to evade or circumvent the prohibitions of the PIT Regulations.

#### **14.5. Recipient of UPSI is also Insider:**

- Any person in receipt of UPSI pursuant to a “legitimate purpose” shall also be considered an “insider” for purposes of PIT regulations.
- Accordingly, the sender of UPSI shall **give a due notice** to the recipient of UPSI to maintain confidentiality of such UPSI in compliance with the PIT regulations. Thus, the Insider shall write to the recipient of UPSI about to keep confidentiality of information

#### **14.6. Communication of UPSI for other purpose:**

Notwithstanding anything contained in this policy, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-

- entail an **obligation to make an open offer** under the takeover regulations where the board of directors of the company is of informed opinion that sharing of such information is in the best interests of the company;
- **not attract the obligation to make an open offer** under the



takeover regulations but where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.

- For this purpose, the Company shall require the parties to **execute agreements to contract confidentiality and non-disclosure obligations** on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub- regulation (3) of Regulation 3 of the PIT Regulations, and shall not otherwise trade in securities of the company when in possession of UPSI

#### **14.7. Maintenance of Structured Digital Database**

- The Company shall **maintain a structured digital database** containing the names of such persons or entities as the case may be with whom information is shared under this policy read with PIT Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.
- Such **structured digital database** shall be maintained with adequate internal controls and **checks** such as time stamping and audit trails to ensure non-tampering of the database.

#### **15. AMENDMENTS:**

This Fair Disclosure Code is subject to review by the Board of Directors as and when deemed necessary. The Board of Directors of RDL may amend the same from time to time depending upon the requirements of the provisions of the Companies Act, 2013, the PIT Regulations and as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015