

LETTER OF APPOINTMENT OF INDEPENDENT DIRECTOR

{Insert Date}
{Insert Name of the Director}
{Insert Address}

Dear Sir/Ma'am,

Sub: Appointment as Non-Executive Independent Director under the Companies Act, 2013

The Board of Directors of the Company - **ELIN ELECTRONICS LTD.** (hereinafter referred to as the Company) in their meeting held on, has appointed you as Non-Executive Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 with effect from subject to the approval of the members at the ensuing Annual General meeting of the Company. This letter of appointment sets out the terms of your appointment as an Independent Director.

Appointment:

You are hereby appointed as a Non-Executive Independent Director of the company (Independent Director) under Section 149 of the Companies Act, 2013.

The Independent Directors shall serve on the Board for not more than two terms of five consecutive years each on the Board of the Company as per the provisions of the Companies Act, 2013 for a term upto 5(five) years only. Your appointment shall be for an initial term of 5(five) years effective from The terms of appointment is attached as **Annexure I**.

Remuneration:

You will be paid such remuneration by way of sitting fee for attending meetings of the Board and its Committees as may be decided by the Board from time to time. The Sitting fee presently paid to Non-Executive Independent Director is as under:

S. No.	Type of Meeting	Amount
1.	Board Meeting	Rs. 20,000/-
2.	Committee Meetings	Rs. 10,000/-

In addition to the remuneration as mentioned above, the Company will reimburse incidental expenses incurred by you in performance of your role and duties.

Availability of Directors and Officers Liability Insurance:

The Company has Directors' and Officers' liability insurance and it is intended that it will maintain such insurance cover for the full term of your appointment.

Others terms and conditions:

The Independent Director shall abide by the 'Code of Independent Directors' as outlined in Schedule IV to Section 149(8) of the Companies Act 2013, and duties of directors as provided in the 2013 Act (including Section 166). For your ready reference, the relevant provisions have been extracted and attached to this letter as **Annexure II**.

YOURS SINCERELY
FOR ELIN ELECTRONICS LTD.

Managing Director

Encls: Annexure I and Annexure II

AGREE AND ACCEPT

I have read and understood the terms of my appointment as an Independent Director of the Company and I hereby affirm my acceptance to the same.

{Insert Name of the Director}
{Insert DIN}
{Insert Date}

ANNEXURE I - Terms of Appointment

1. Committees.

The Board of Directors (the Board) may, if deems fit, invite you for being appointed on one or more existing Board Committees or any such Committee that is set up in the future. Your appointment on such Committee(s) will be subject to the applicable regulations.

2. Time Commitment.

As a non-executive Independent Director you are kindly expected to bring objectivity and independence of view to the Board's discussions. The Board meets at least four times in a year. The Audit committee meets at least four times in a year. Besides, there are other committee meetings like Nomination and Remuneration Committee, and Corporate Social Responsibility Committee meetings. You will be expected to attend Board, Board Committees to which you may be appointed as member and shareholders meetings and to devote such time, as appropriate for you to discharge your duties effectively.

3. Role and Duties.

Your role and duties will be those normally required of a non - executive Independent Director under Section 166 of the Companies Act, 2013. There are certain duties prescribed by the 'Act' for all Directors, both Executive and Non Executive, which are fiduciary in nature and are as under:

- I. You shall act in accordance with the company's Articles of association / Companies Act, 2013
- II. You shall act in good faith in order to promote the object of the Company for the benefit of its members as a whole, and in the best interest of the Company.
- III. You shall discharge your duties with due and reasonable care, skill and diligence.
- IV. You shall not involve yourself in a situation in which you may have a direct or indirect interest that conflicts', or possibly may conflict, with the interest of the Company.
- V. You shall not achieve or attempt to achieve any undue gain or advantage either to yourself or to your relatives, partners or associates and if such director is found guilty of making any undue gain, he shall be liable to pay an amount equal to that gain to the company.
- VI. You shall not assign your office as Director and any assignments so made shall be void.
- VII. If a director is of the company contravenes the provisions of this section such director shall be punishable with fine, which shall not be less than one lakh rupees but which may extend to five lakh rupees.

In addition to the above requirements applicable to all Directors, the role of the Non-Executive Director has the following key elements:

Strategy: Non- Executives Director should constructively challenge and help develop proposals on strategy;

Performance: Non-Executive directors should scrutinize the performance of management in meeting agreed goals and objectives;

Risk: Non-Executive Directors should satisfy themselves on the integrity of financial information and the financial controls and systems of risk management are robust and defensible;

People: Non Executives Directors are responsible for determining appropriate levels of remuneration of Executive Directors and have a prime role in appointing and where necessary, removing Executive Directors and in succession planning;

Reporting: Non-Executive Directors take initiative for the processes for accurately reporting of performance and the financial position of the Company; and

Compliance: Non-Executive Directors should keep governance and compliance with the applicable legislation and regulations under review and the conformity of the Company practices to accepted norms.

4. Status of appointment.

You will not be an employee of the company and this letter shall not constitute a contract of employment. You will be paid such remuneration by way of sitting fees for meetings of the Board and its Committees as may be decided by the Board.

5. Conflict of Interest.

5.1 It is accepted and acknowledged that you have business interests other than those of the company. As a condition to your appointment commencing, you are required to declare any such directorships appointments and interests to Board in writing in the prescribed form at the time of your appointment.

5.2 In the event that your circumstances seem likely to change and might give rise to a conflict of interest, this should be disclosed to the Board of Directors of the Company.

6. Confidentiality.

All information acquired during your appointment is confidential to the company and should not be released either during your appointment or following termination (by whatever means) to third parties without prior clearance from the Chairman/Managing Director unless required by law or by the rules of any stock exchange or regulatory body. On reasonable request, you shall surrender any document and other materials made available to you by the Company.

7. Independent Professional Advice.

There may be occasions when you consider that you need professional advice in furtherance of your duties as a Director and it will be appropriate for you to consult independent advisers at the Company's expense in consultation with the Board. The company will reimburse the cost expenditure incurred in accordance with the company's policy.

8. Disclosure of Interest.

The Company must include in its Annual Accounts a note of any material interest that a Director may have in any transaction or arrangement that the Company has entered into. Such interest should be disclosed not later than when the transaction or arrangement comes up at a board meeting so that the minutes may record your interest appropriately and our records are updated. A general notice that you are interested in any contracts with a particular person firm or company is acceptable.

9. Code of conduct.

During the appointment you are required to comply with the Code of Conduct for Independent Directors as provided in Schedule IV to the Companies Act, 2013, which is enclosed as Annexure 'A'. You are also requested to give a declaration that you meet the criteria of 'independence' at the first meeting of the Board in every financial year pursuant to the provisions of Section 149(7) of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 as amended from time to time.

You are also required to abide by

- (a) Company's Code of Conduct for Directors and Senior Management (Annexure 'III').
- (b) Company's Code of Conduct for Prevention of Insider Trading (Annexure 'IV').

10. Termination

- a) You may resign from your position at any time should you wish to do so, you are requested to serve a reasonable written notice on the board.
- b) Continuation of your appointment is in accordance with provision of Company Act 2013, Rules made there under and the Article of Association of the company from time to time in force.
- c) Your appointment may also be discontinued in accordance with the provision of the Articles of Association of the company and the provision of Companies Act 2013 and Rules made there under as amended from time to time.

11. Governing Law:

This document is governed by and will be interpreted in accordance with Indian Law and your engagement shall be subject to the jurisdiction of Indian Courts.

ANNEXURE II -SCHEDULE IV of the Companies Act, 2013

CODE FOR INDEPENDENT DIRECTORS

The Code is a guide to professional conduct for independent directors. Adherence to these standards by independent directors and fulfilment of their responsibilities in a professional and faithful manner will promote confidence of the investment community, particularly minority shareholders, regulators and companies in the institution of independent directors.

I. Guidelines of professional conduct:

An independent director shall:

- (1) uphold ethical standards of integrity and probity;
- (2) act objectively and constructively while exercising his duties;
- (3) exercise his responsibilities in a bona fide in the interest of the company;
- (4) devote sufficient time and attention to his professional obligation for informed and balance decision making;
- (5) not allow any extraneous considerations that will vitiate his exercise of objective independent judgement in the paramount interest of the company as a whole, while concurring in or dissenting from the collective judgment of the Board in its decision making;
- (6) not abuse his position to the detriment of the company or its shareholders or for the purpose of gaining direct or indirect personal advantage or advantage for any associated person;
- (7) refrain from any action that would lead to loss of his independence;
- (8) where circumstances arise which make an independent director lose his independence, the independent director must immediately inform the Board accordingly;
- (9) assist the company in implementing the best corporate governance practices.

II. Role and functions:

The independent directors shall:

- (1) help in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standard of conduct;
- (2) bring an objective view in the evaluation of the performance of board and management;
- (3) scrutinise the performance of management in the meeting agreed goals and objectives and monitor the reporting of performance;
- (4) satisfy themselves on the integrity of financial information and that financial controls and the system of risk management are robust and defensible;

- (5) safeguard the interests of the all stakeholders, particularly the minority shareholders;
- (6) balance the conflicting interest of the stakeholders;
- (7) determine appropriate levels of remuneration of executive directors, key managerial personnel and senior management and have a prime role in appointing and where necessary recommend removal executive directors, key managerial personnel and senior management;
- (8) moderate and arbitrate in the interest of the company as a whole, in situations of conflict between management and shareholder's interest.

III. **Duties:**

The independent directors shall-

- (1) undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the company;
- (2) seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the company;
- (3) strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
- (4) participate constructively and actively in th committees of the Board in which they are chairpersons or members;
- (5) strive to attend the general meetings of the company;
- (6) where they have concerns about the running of the company or a proposed action, ensure that these are addressed by the Board and , to the extent that they are not resolved,insist that their concerns are recorded in the minutes of the Board meeting;
- (7) keep themselves well informed about the company and the external environment in which it operates;
- (8) not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;
- (9) pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the company;
- (10) ascertain and ensure that the company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;
- (11) report concerns about unethical behaviour, actual or suspected fraud or violation of the company's code of conduct or ethics policy;
- (12) acting within his authority, assist in protecting the legitimate interests of the company, shareholders and its employees;
- (13) not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by the law.

IV. Manner of appointment:

- (1) Appointment process of independent directors shall be independent of the company management; while selecting independent directors the Board shall insure that there is appropriate balance of skills, experience and knowledge in the Board so as to enable the board to discharge its functions and duties effectively.
- (2) The appointment of independent director(s) of the company shall be approved at the meeting of shareholders.
- (3) The explanatory statement attached to the notice of the meeting for approving the appointment of independent directors shall include a statement that in the opinion of the Board, the independent director proposed to be appointed fulfils the condition specified in the Act and the rules made thereunder and that the proposed director is independent of the management.
- (4) The appointment of independent directors shall be formalised through a letter of appointment, which shall set out:
 - (a) the term of appointment;
 - (b) the expectation of the Board from the appointed director, the Board- level committee(s) in which the director is expected to serve and its tasks;
 - (c) the fiduciary duties that come with such an appointment along with accompanying liabilities;
 - (d) provision for Directors and officers (D and O) insurance, if any;
 - (e) the Code of Business Ethics that the company expects its directors and employees to follow;
 - (f) the list of actions that a director should not do while functioning as such in the company; and
 - (g) the remuneration, mentioning periodic fees, reimbursement of expenses for participation in the Boards and other meetings and profit related commission, If any.
- (5) The terms and conditions of appointment of independent directors shall be open for inspection at the registered office of the company by any member during normal business hours.
- (6) The terms and conditions of appointment of independent directors shall also be posted on the company's website.

V. Re-appointment:

The reappointment of independent director shall be on the basis of report of performance evaluation.

VI. Resignation or removal:

- (1) The resignation or removal of independent director shall be in the same manner as is provided in sections 168 and 169 of the Act.
- (2) An independent director who resigns or is removed from the Board of the company shall be replaced shall be replaced by a new independent director within three months from the date of such resignation or removal, as the case may be.
- (3) Where the company fulfils the requirement of independent directors in its Board even without filling the vacancy created by such resignation or removal, as the case may be, the requirement of replacement by a new independent director shall not apply.

VII. Separate meetings:

- (1) The independent directors of the company shall hold at least one meeting in a year, without the attendance of non- independent directors and members of management;
- (2) All the independent directors of the company shall strive to be present at such meeting;
- (3) The meeting shall:
 - a) review the performance of non- independent directors and the Board as a whole;
 - b) review the performance of the Chairperson of the company, taking into account the views of executive directors and non- executive directors;
 - c) assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

VIII. Evaluation mechanism:

- (1) The performance evaluation of independent directors shall be done by the entire Board of Directors excluding the director being evaluated.
- (2) On the basis of the report of performance evaluation, it shall be determined whether to extend or continue the term of appointment of the independent director.

**CODE OF CONDUCT FOR DIRECTORS AND SENIOR MANAGEMENT
OF
ELIN ELECTRONICS LIMITED**

(A) Background

Regulation 46(2) (d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") requires every listed company to publish a code of conduct for its board of directors and senior management personnel on its website. This code of conduct ("Code") has been prepared in accordance with the Listing Regulations and shall apply to the board of directors and certain members of the senior management of ELIN ELECTRONICS LIMITED (the "Company"). This Code may be amended by the board of directors of the Company from time to time provided that such revised Code complies with the Listing Regulations.

(B) Definitions

"Board" or "Board of Directors" shall mean the board of directors of the Company.

"Company" shall mean ELIN ELECTRONICS LIMITED

"Compliance Officer" shall mean the Company Secretary of the Company and in his absence any senior officer, so designated by the Board for the purpose of compliance with the Code.

"Director" shall mean a member of the Board

"Listing Regulations" shall mean SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

"Senior management" shall mean officers/personnel of the Company who are members of its core management team excluding board of directors and normally this shall comprise all members of management one level below the "chief executive officer/managing director/whole time director/manager (including chief executive officer/manager, in case they are not part of the board) and shall specifically include company secretary and chief financial officer.

(C) Applicability of the Code

The Code applies to Directors and Senior Management of the Company. The independent directors of the Company are subject to certain additional duties as laid down by the Companies Act, 2013 which are set out in Annexure - I of the Code. The Code has been formulated and approved by the Board and is to be strictly observed by the Directors and Senior Management of the Company for the governance of good corporate practices. Any issue relating to the interpretation of the Code will be handled by the Board. The [Company Secretary of the Company] is appointed as the Compliance Officer under the Code and will be available to answer any questions, provide clarification and to help in ensuring compliance with the Code.

(D) Guidelines for Conduct

Every person to whom the Code is applicable, shall conduct the affairs of the Company and perform his duties with due care, diligence, dignity, honesty and integrity and shall confirm to the highest moral and ethical standards and at all time, be loyal to the Company and act in good faith and in the best interest of the Company.

Besides the duties and responsibilities cast upon Directors by applicable laws, articles of association of the Company and provisions of the Code, set out hereinbefore, a Director is also expected to:

- a. use such degree of skill as may be reasonable to expect from a person with his/ her knowledge or experience;
- b. not seek to influence any decision of the Board for any consideration other than in the interests of the Company;
- c. make reasonable efforts to attend Board meetings, meetings of the committees of the Board where the Director is a member and general meetings of shareholders, regularly;
- d. inform the chairman of the Board/ committee or the Company Secretary of the Company well in advance in case he is not in a position to attend a Board/ committee meeting and apply for the grant of leave of absence;
- e. dedicate sufficient time, attention and energy to the deliberations at the meetings to ensure diligent performance of their duties;
- f. notify the other Directors about the material personal interest in any matter and must not vote on such matter;
- g. bring an open and independent mind to the Board/ committee meetings and should not make a decision about a matter before attending and participating in the deliberations of ; h. treat each other with courtesy and observe the other guidelines set out in the Code;
- i. act in a cooperative and respectable manner with their colleagues;
- j. maintain order and decorum at the meetings and obey the directions given by the Chairman; and
- k. comply with all applicable laws, regulations, confidentiality obligations and Company's policies.

(E) Conflict Of Interest

The Directors and Senior Management shall not engage in any activity, business, or relationship, which may be in conflict with the interest of the Company or prejudicial to the Company's interest. They should avoid transacting company business with their relative or with a firm/ company in which either they themselves or their relative are interested or plays any significant role and in case such related party transaction is unavoidable, it must be made only after proper and fullest disclosure to the Board. The Directors and Senior Management shall also not accept gifts from persons or firms who deal with the Company, or are seeking to deal with the Company, where the gift is being made in order to influence the director's actions as a member of the Board, or where acceptance of the gift could create the appearance of a conflict of interest.

(F) Honesty, Integrity, Fairness and Accountability

The Directors and Senior Management are entrusted with the responsibility to oversee and formulate the policies for the management and affairs of the Company. Therefore in the interest of good corporate governance they shall conduct their activities, on behalf of the Company and on their personal behalf, with honesty, integrity and fairness. All of them must act in good faith with honesty and accountability and with due care, competence and diligence. The Directors and Senior Management shall encourage employees of the Company to report violations of laws, rules, regulations or this Code to the appropriate personnel.

(G) Disclosure of Interest

The Directors shall promptly disclose at the time of their appointment and subsequently whenever there is a change, their interest in other companies and body corporates in compliance with applicable laws. The Directors and Senior Management shall also promptly disclose their relationships with other individuals, firms or body corporate wherever such relationship may affect their independence of judgment while performing their duties and responsibilities towards the Company.

(H) Confidentiality

Directors and Senior Management should maintain the confidentiality of information entrusted to them by the Company. The Company's confidential and proprietary information shall not be inappropriately disclosed or used for the personal gain or advantage of the Director/ Senior Management or anyone other than the Company. Confidential information includes any information relating to the Company's business, customers, suppliers, employees etc., which is not available in the public domain and to which the Director/ Senior Management has access or they possesses such information because of their position in the Company.

(I) Company Property

Directors and Senior Management have a fiduciary relationship with the Company and they should act like a trustee for the Company's property/ assets as well as the property/ assets of other organizations that have been entrusted to the Company. They are responsible for its safe custody and accountable for its use. The Directors and Senior Management shall not use these assets/ property except as specifically authorised and that too only for the purpose of Company business.

(J) Corporate Business Opportunities

Corporate Business Opportunities here means those opportunities, which are made available to the Company and which are known to the Directors/ Senior Management due to the position held by them in the Company. The Directors/ Senior Management shall not utilise such opportunities for their personal benefit. However once an opportunity is fully and properly disclosed to the Board and after consideration rejected by them then it ceases to be a Corporate Business Opportunity.

(K) Compliance With Applicable Laws & Company's Policies

Every person to whom the Code is applicable and others directly or indirectly associated with the Company shall comply with all applicable laws, rules, regulations and guidelines issued by the Government of India from time to time. Further they shall also comply with the various

policies, guidelines and codes formulated by the Company in compliance with the Listing Regulations and other applicable provisions including the Company's policy on insider trading and procedures for fair disclosure.

(L) Declaration for Compliance with the Code

The members of the Board and Senior Management shall affirm the compliance with the Code on an annual basis and shall sign a confirmation to that effect as per the format set out in **Annexure II**. The annual report of the Company shall carry a declaration signed by the CEO/ Managing Director of the Company stating that the members of Board and Senior Management have affirmed compliance with the Code.

(M) Miscellaneous

Suspected violations of the Code must be reported to the Chairman of the Board or the Chairman of the Audit Committee. All reported violations would be appropriately investigated and action will be taken on the conclusion of the enquiry by the Board which may even include a request to resign as Director or Senior Management of the Company, if permitted by applicable laws and is in the best interest of the Company. The board of directors of the Company reserves the right to modify and/or amend the Code at any time. The Code and subsequent amendment(s) thereto, shall be published on the website of the Company.

Annexure – I

Duties of Independent Directors

The duties of the Independent Director as laid down in Schedule IV to the Companies Act, 2013 are as follows:

The independent directors shall:

1. undertake appropriate induction and regularly update and refresh their skills, knowledge and familiarity with the Company;
2. seek appropriate clarification or amplification of information and, where necessary, take and follow appropriate professional advice and opinion of outside experts at the expense of the Company;
3. strive to attend all meetings of the Board of Directors and of the Board committees of which he is a member;
4. participate constructively and actively in the committees of the Board in which they are chairpersons or members;
5. strive to attend the general meetings of the Company;
6. where they have concerns about the running of the Company or a proposed action, ensure that these are addressed by the Board and, to the extent that they are not resolved, insist that their concerns are recorded in the minutes of the Board meeting;

7. keep themselves well informed about the Company and the external environment in which it operates;

8. not to unfairly obstruct the functioning of an otherwise proper Board or committee of the Board;

9. pay sufficient attention and ensure that adequate deliberations are held before approving related party transactions and assure themselves that the same are in the interest of the Company;

10. ascertain and ensure that the Company has an adequate and functional vigil mechanism and to ensure that the interests of a person who uses such mechanism are not prejudicially affected on account of such use;

11. not disclose confidential information, including commercial secrets, technologies, advertising and sales promotion plans, unpublished price sensitive information, unless such disclosure is expressly approved by the Board or required by law.

12. report concerns about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy; and

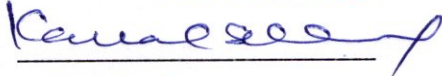
13. acting within his authority, assist in protecting the legitimate interests of the Company, shareholders and its employees

Annexure - II

Affirmation by Director/ Senior Management with Code of Conduct

As a Director / Senior Management, I hereby acknowledge that I have received and read the Code of Conduct of the Company. I understand that it is my responsibility to consult the Compliance Officer if I have any questions regarding the provisions of the Code of Conduct and I shall comply with the Code of Conduct in true spirit. I understand and agree that as a Director/ Senior Management it is my responsibility to promote the application of the Code of Conduct.

For Elin Electronics Limited



Authorised Signatory/Director

Name:

Date:

**CODE OF CONDUCT FOR REGULATING, MONITORING
AND
REPORTING OF TRADING BY INSIDERS
OF
ELIN ELECTRONICS LIMITED**

Date: 09 October 2021

INTRODUCTION

In accordance with the Insider Trading Regulations, the Board, has adopted this code of conduct for regulating, monitoring and reporting of trading by Insiders (the "Code").

1. APPLICABILITY

This Code shall be applicable to Connected Persons, Insiders, the Designated Persons and their Immediate Relatives, and includes any person in the possession of Unpublished Price Sensitive Information.

2. DEFINITIONS

- (i). "Board" means the board of directors of the Company.
- (ii). "Company" means [Name of the Company].
- (iii). "Compliance Officer" means any senior officer designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Insider Trading Regulations, and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules of preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of the codes specified under the Insider Trading Regulations under the overall supervision of the Board.
- (iv). "Connected Person" means:
 - a) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
 - b) 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,
 - An Immediate Relative of Connected Persons specified in clause (a); or
 - A holding company or associate company or subsidiary company; or
 - An intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992, as amended or an employee or director thereof; or
 - An investment company, trustee company, asset management company or an employee or director thereof; or
 - An official of a stock exchange or of clearing house or corporation; or
 - 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
 - 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, as amended; or
 - An official and/or employee of a self-regulatory organization recognized or authorized by the Board;

- A banker of the Company; or
 - A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
- (v). **"Dealing in Securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or otherwise deal in the securities of the Company either as a principal or an agent.
- (vi). **"Designated Persons"** means:
- a) the promoter of the Company;
 - b) All directors of the Company (executive, non-executive and independent, whether whole-time or not);
 - c) All Key Managerial Personnel;
 - d) All functional / departmental heads of the Company by whatever name called;
 - e) All employees of the Company in finance, accounts, legal, treasury, costing, MIS and secretarial department;
 - f) All Employees of the Company and employees of its material subsidiaries who are (i) up to two levels below the chief executive officer, and (ii) in specified departments including secretaries to whole-time directors or Key Managerial Personnel and the information technology department;
 - g) The Company secretary of the Company;
 - h) Any support staff of the Company, such as IT staff or secretarial staff, including part – time employees, secondees, interns, etc. who have access to Unpublished Price Sensitive Information; and
 - i) Such other officers / employees of the Company and its material subsidiaries, as may be decided by the Board of Directors in consultation with the Compliance Officer / Managing Director, from time to time, on the basis of their function and role in the organization.
 - j) Any other employee or other Connected Person of the Company, as may be designated or notified by the Company from time to time for meeting the objectives of the Code.
- (vii). **"Employee"** means every employee of the Company including the directors in the employment of the Company.
- (viii). **"Generally available Information"** means information that is accessible to the public on a non- discriminatory basis.
- (ix). **"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.
- (x). **"Informant"** means an individual(s), who voluntarily submits to the Board a Voluntary

Information Disclosure Form (as prescribed under the Schedule D of the Insider Trading Regulations) relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under Insider Trading, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.

- (xi). **"Insider"** means any person who is:
- a) a Connected Person; or
 - b) in possession of or having access to Unpublished Price Sensitive Information.
- (xii). **"Insider Trading Regulations"** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
- (xiii). **"Key Managerial Personnel"** means key managerial personnel as defined under the Companies Act, 2013, as amended, and includes:
- chief executive officer or the managing director or the manager of the Company;
 - company secretary of the Company;
 - whole-time director of the Company;
 - chief financial officer of the Company; Such other officer, not more than one level below the directors who is in whole-time employment, designated as key managerial personnel by the Board; and
 - such other officer as may be prescribed under the Securities and Exchange Board of India Act, 1992, as amended.
- (xiv). **"Material Financial Relationship"** shall have the meaning assigned to it under the Insider Trading Regulations.
- (xv). **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended or the Companies Act, 2013, as amended or any modification thereof, which includes:
- a) who has been named as such in a draft offer document or offer document or is identified by the issuer in the annual return referred to in section 92 of the Companies Act, 2013;
 - b) who has control over the affairs of the issuer, directly or indirectly whether as a shareholder, director or otherwise;
 - c) in accordance with whose advice, directions or instructions the board of directors of the issuer is accustomed to act:
- Provided that nothing in sub-clause (c) shall apply to a person who is acting merely in a professional capacity.
- (xvi). **"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.
- (xvii). **"Reward"** means any gratuitous monetary amount for which an Informant is declared

eligible as per the provisions of the Insider Trading Regulations;

- (xviii). **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956, as amended except units of a mutual fund.
- (xix). **"Takeover Regulations"** means the Securities and Exchange Board India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, or any modification thereof.
- (xx). **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- (xxi). **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- (xxii). **"Stock Exchange"** means a recognised Stock Exchange as defined under clause (f) of Section 2 of the Securities Contracts (Regulation) Act, 1956, as amended.
- (xxiii). **"Unpublished Price Sensitive Information"** shall have the meaning assigned to it under the Insider Trading Regulations.

3. ROLE OF COMPLIANCE OFFICER

- (i). [The Board has appointed the company secretary of the Company as the Compliance Officer, who shall report to the chairperson of the Company.]
- (ii). The Compliance Officer shall at quarterly intervals prepare a report on insider trading to the Chairman of the Audit Committee or the Chairman of the Board.
- (iii). The Compliance Officer shall maintain a database of the violations of Code of Conduct by Designated Persons and immediate relatives of Designated Persons.
- (iv). The Compliance Officer shall assist all Employees in addressing any clarifications regarding the Insider Trading Regulations and the Code.
- (v). To assist the Board in identifying the Designated Persons to be covered by the code of conduct on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.

4. PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- (i). All information shall be handled within the Company on a need-to-know basis and no Insider shall communicate, provide or allow access to any Unpublished Price Sensitive Information, relating to the Company or the Securities proposed to be listed, to any person including other Insiders except where such communication is in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations.
- (ii). No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to a Company or Securities listed or proposed to be listed, except in furtherance of the legitimate purposes, performance of duties or discharge of his legal obligations. For purposes of the Code, 'legitimate purposes' shall include sharing of Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing shall not be carried out to evade or circumvent the prohibitions of the

Insider Trading Regulations in accordance with the determination made under the Code Of Practices And Procedures For Fair Disclosure Of Unpublished Price Sensitive Information.

- (iii). Any person in receipt of Unpublished Price Sensitive Information pursuant to a "legitimate purpose" shall be considered an Insider for purposes of the Insider Trading Regulations and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the Insider Trading Regulations.
- (iv). Notwithstanding anything contained herein, Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which would entail:
 - a) an obligation to make an open offer under the Takeover Regulations where the Board is of informed opinion that sharing of such information is in the best interests of the Company; or
 - b) not attracting the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that sharing such information is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made Generally Available at least two trading days prior to the proposed transaction being affected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.

For the purposes of clause (iii) above, the Board 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 provided in clause (iii) above and shall not otherwise trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

 - c) The Board shall ensure that a structured digital database is maintained containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the permanent account number or any other identifier authorized by law where permanent account number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- (v). For the purposes of this Code, "need to know" shall mean:
 - a) 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; or
 - b) that all information that is not Generally Available, if directly received by any Employee should immediately be reported to the head of the department.
- (vi). There shall be limited access to confidential information. Files containing confidential information shall be kept secure. Computer files shall have adequate security of login, password and firewall protection.
- (vii). Designated Persons in the Company shall be governed by this Code.
- (viii). Chinese Walls:

- a) *Identification of Inside Areas and Public Areas:* To prevent the misuse of confidential information the Company shall establish procedures and processes which separate/demarcate those areas of the Company which routinely have access to Unpublished Price Sensitive Information, considered "*Inside Areas*" from other departments providing support services, considered "*Public Areas*".
- b) The Designated Persons in an Inside Area shall not communicate any Unpublished Price Sensitive Information to any one in Public Area.
- c) Even on a particular side of the Chinese Wall, Unpublished Price Sensitive Information may not be shared among Designated Persons or any other recipient of such information, except on a need-to-know basis.
- d) In exceptional circumstances persons from Public Areas may be brought "*over the wall*" and given confidential information strictly on "need-to-know basis". Upon the transmission of Unpublished Price Sensitive Information in the foregoing manner, the relevant person from the public area, if not already a Designated Person, will be deemed to be a Designated Person and shall become bound by this Code of Conduct.
- e) *Crossing the Chinese Wall:* To complete or assist in a particular mandate or assignment of an Inside Area of the Chinese Wall, assistance of Designated Persons in the Public Area may be required for discussion on or as a part of a team for such mandate or assignment. In such an instance, the Designated Persons in the Public Area would be considered as having "*Crossed the Chinese Wall*" and have come on the Inside Area of the Chinese Wall, only during the duration of the mandate/assignment. Approval of the Head of the concerned business must be obtained to Cross the Chinese Wall and such precautions taken, as may be stipulated. Such "*crossing of Chinese Wall*" should be reported to the Compliance Officer for his records.
- f) *Responsibilities post Crossing of the Wall:* While any Designated Persons from the Public Area is in the Inside Area after having crossed the Chinese Wall, he shall strictly maintain the confidentiality of the transaction or UPSI and will be subject to general principles governing confidentiality and the handling and use of Unpublished Price Sensitive Information.
- g) Persons crossing the Chinese Wall shall be provided with only such information as is reasonably necessary and appropriate for him to accomplish the purpose for which the Chinese Wall is crossed from the Public Area to the Inside Area.

5. TRADING PLANS

- (i). An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.
- (ii). Trading plans shall:
 - a) not entail commencement of trading on behalf of the Insider earlier than six months from the public disclosure of the plan;
 - b) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Issuer of the Securities and the second trading day after the disclosure of such financial results;
 - c) entail trading for a period of not less than twelve months;

- d) not entail overlap of any period for which another trading plan is already in existence;
 - e) set out either the value of trades to be affected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be affected; and
 - f) not entail trading in securities for market abuse.
- (iii). The Compliance Officer shall review the trading plan made as above and shall assess whether the plan would have any potential for violation of the Insider Trading Regulations. He shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Insider Trading Regulations.

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

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

- (iv). 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 at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement of implementation. The commencement of a trading plan shall be deferred until such Unpublished Price Sensitive Information becomes generally available information. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

- (v). Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

6. TRADING WINDOW AND WINDOW CLOSURE

- (i). a) Trading window shall mean a notional trading window which shall be used as an instrument of monitoring trading by Designated Persons.
- b) The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such Securities to which such Unpublished Price Sensitive Information relates.
- c) When the trading window is closed, the Designated Persons and their Immediate Relatives shall not Deal in Securities of the Company. Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

- d) All Designated Persons and their Immediate Relatives shall conduct 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 clause (c) above or during any other period as may be specified by the Company from time to time.
- (vi). The Compliance Officer shall intimate the closure of trading window to all the Designated Persons of the Company.
- (vii). The Compliance Officer after considering 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. In any event such re-opening shall not be earlier than forty-eight hours after the information becomes generally available.

7. PRE-CLEARANCES OF TRADE

- (i). Dealing in Securities of the Company by all Designated Persons, when the trading window is opened and if the value of the proposed trades is above 1,000 shares or Rs. 0.2 million (market value) or 1% of total shareholding, whichever is lower, shall be subject to pre-clearance by the Compliance Officer. The pre-clearance procedure shall be as hereunder:
- a) An application may be made in the prescribed Form I and Form IA to the Compliance Officer indicating the estimated number of Securities that the Designated Person 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.
- b) An undertaking as provided in Form I shall be signed or executed in favor of the Company by such Designated Person incorporating, *inter alia*, the following clauses, as may be applicable:
- That the Employee / director / officer of the Company does not have any access or has not received Unpublished Price Sensitive Information up to the time of signing the undertaking.
 - That in case the Designated Person has access to or receives Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of such change in position and that he/she would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
 - That he/she has not contravened the Code as notified by the Company from time to time.
 - That he/she has made a full and true disclosure in the matter.
- c) The Compliance Officer shall confidentially maintain a list of such Securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.

- d) All Designated Persons and their Immediate Relatives shall execute their trade in respect of Securities of the Company within seven Trading Days after the approval of pre-clearance is given. The Designated Person shall file within two Trading Days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed Form C. In case the transaction is not undertaken, a report to that effect shall be filed in the prescribed Form II.
- e) If the order is not executed within seven Trading Days after the approval is given, the employee/ director must seek fresh pre-clearance of the transaction.
- f) All Designated Persons who buy or sell any number of Securities of the Company shall not enter into a contra trade i.e. sell or buy any number of Securities of the Company during the next six months following the prior transaction. All Designated Persons shall also not take positions in derivative transactions in the Securities of the Company at any time. In case of any contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India for credit to the Investor Protection and Education Fund administered by the Securities and Exchange Board of India under the Securities and Exchange Board of India Act, 1992, as amended, provided that this shall not be applicable for trades pursuant to exercise of stock options.
- g) 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 allotted.
- h) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency upon receipt of an application on this behalf in prescribed Form III and after recording reasons in writing for the same. However, no such sale will be permitted when the trading window is closed.
- (ii). No Designated Persons shall apply for pre-clearance of any proposed Trade by such Designated Person or his/her Immediate Relative, if such Designated Person or his/her Immediate Relative is in possession of Unpublished Price Sensitive Information even if the trading window is not closed.

8. OTHER RESTRICTIONS

- (i). The disclosures to be made by any person under this Code shall include those relating to trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.
- (ii). The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be considered for purposes of this Code.
- (iii). The disclosures made under this Code shall be maintained for a period of five years.
- (iv). **Internal Control**
 - (a) The chief executive officer or managing director or such other analogous person of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in Insider Trading Regulations to prevent insider trading. Further, the Board is to ensure that the

requirements are met by such persons under the Insider Trading Regulations.

(b) The internal controls shall include the following:

- i. Designated Persons;
 - ii. all the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per the requirements of the Insider Trading Regulations;
 - iii. adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by the Insider Trading Regulations;
 - iv. lists of all employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - v. all other relevant requirements specified under the Insider Trading Regulations shall be complied with;
 - vi. periodic process review to evaluate effectiveness of such internal controls.
- (c) The Audit Committee of the Company or other analogous body for intermediary or fiduciary shall review compliance with the provisions of the Insider Trading Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- (d) The Company shall formulate written policies and procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, which shall be approved by the Board and accordingly initiate appropriate inquiries on becoming aware of such information and inform the Board promptly of such leaks, inquiries and results of such inquiries;
- (e) If an inquiry has been initiated by the Company in case of leak or suspected leak of Unpublished Price Sensitive Information the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company.

- (v). The Company shall not discharge, terminate, demote, suspend, threaten, harass, either directly or indirectly, or discriminate against any Employee who files a Voluntary Information Disclosure Form under the Insider Trading Regulations, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the Insider Trading Regulations, by reason of: (a) filing a Voluntary Information Disclosure Form under the Insider Trading Regulations; (b) testifying 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 the insider trading laws, or in any manner aiding the enforcement action taken by the Board; (c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.

For the purpose of this Clause, 'Employee' shall mean any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under the Insider Trading

Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

It is further clarified that the Company does not require any Employee 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 as an 'original information' under the Insider Trading Regulations. No Employee that has filed a Voluntary Information Disclosure under the Insider Trading 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.

9. REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

Initial Disclosure

- (i). Every Promoter, member of the Promoter Group, Key Managerial Personnel or Director of the Company, within 30 days of this Code taking effect, shall forward to the Company the details of all holdings in Securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed **Form A**.
- (ii). Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter member of the Promoter Group shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven days of such appointment or becoming a promoter in the prescribed **Form B**.

Continual Disclosure

- (iii). Every Promoter, member of the Promoter Group, Employee and director of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two Trading Days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value more than Rs. 1 million.

The disclosure shall be made within two trading days of:

- a) the receipt of intimation of allotment of Securities; or
 - b) the acquisition or sale of Securities or voting rights as the case may be.
- (iv). Every Insider shall disclose to the Company the number of such Securities acquired or disposed through an off-market inter-se transaction within two Trading Days of such transaction.

Disclosure by the Company to the Stock Exchange(s)

- (v). Within two Trading Days of the receipt of intimation under Clause 10 (iii) or Clause 10 (iv), the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.
- (vi). The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / Designated Persons for a minimum period of five years.

10. REPORTING REQUIREMENTS FOR DESIGNATED PERSONS

- (i). All Designated Persons shall disclose the annual statement of all Securities of the Company held as on March 31 every year, in the format set out in Form IV on or prior to April 25 of the next Financial Year.
- (ii). All Designated Persons shall disclose along with the annual statement referred in 11. (i) above a list of all their Immediate Relatives and of persons with whom such Designated Persons have Material Financial Relationship along with telephone and mobile numbers used by them and their respective permanent account number issued by the Income-Tax Department. In absence of permanent account number, any other identifier authorized by law shall be disclosed. In absence of both documents, the Compliance Officer shall decide on the identifier supposed to be disclosed.
- (iii). All Designated Persons who have been designated as on April 1, 2019 shall on a one time basis disclose the names of all educational institutions from where they have graduated and names of past employers. In case of persons designated after April 1, 2019, such information shall be given within 15 days of being a Designated Person.
- (iv). The Compliance Officer shall maintain records of all the declarations/undertakings / forms as mentioned in this Code of Conduct, and received from time to time, for a period of five Years.
- (v). The Compliance Officer shall take steps for disclosures required under this Code of Conduct to also be made through electronic filing in accordance with the system devised by the stock exchange.

11. DISSEMINATION OF PRICE SENSITIVE INFORMATION

- (i). No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of Securities of the Company.
- (ii). Disclosure or dissemination of Unpublished 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 Unpublished Price Sensitive Information, a public announcement should be made before responding.
 - d) Simultaneous release of information after every such meeting.
- (iii). Where disclosure of Unpublished Price Sensitive Information is required to be made to any person in the course of a transaction, such disclosure shall be made on a "need to know" basis. Any such disclosure shall be made in accordance with the Insider Trading Regulations.

The following process shall be followed in bringing persons to whom Unpublished Price Sensitive Information is disclosed as 'insiders':

- a) All such persons shall be required to enter into agreements to contract confidentiality and non-disclosure obligations, in accordance with regulation 3(4) of the Insider Trading Regulations;
- b) The Compliance Officer shall explain to all such persons the obligations and consequences of breach of obligations set out in the Insider Trading Regulations.
- c) The Compliance Officer shall maintain a list of all persons brought in as 'insiders' pursuant to this Code.

12. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- (i). Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- (ii). Any Designated Person who trades in securities or communicates any information for trading in Securities, in contravention of this Code may be penalized and appropriate action may be taken by the Company.
- (iii). Designated Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, clawback, ineligibility for future participation in employee stock option plans, etc.
- (iv). The action by the Company shall not preclude the Securities and Exchange Board of India from taking any action in case of violation of the Insider Trading Regulations.
- (v). In case of the Board becoming aware of any violation by the Designated Person and immediate relatives of Designated Persons of the Insider Trading Regulation, the Board shall promptly inform the Securities and Exchange Board of India ("SEBI") of such violation in the format prescribed by SEBI.

13. REVIEW AND AMENDMENTS

The Board reserves the power to review and amend this Code from time to time. All provisions of this Code would be subject to revision or amendment in accordance with the applicable law as may be issued by relevant statutory, governmental or regulatory authorities, from time to time. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

14. ASSISTANCE

For any assistance, advice or clarification on any questions, doubts or difficulties that may arise in the interpretation of this Code, you may contact the following persons:

Sr. No.	Name & Designation	Contact Number	Email address
1.	AVINASH CHANDRA KARWA	9816033837	avinash@elinindia.com

For Elin Electronics Limited

Kausar Seena

Authorised Signatory/Director

ELIN ELECTRONICS LIMITED

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

FORM – I [Refer Clause 7(i)]

APPLICATION TO DEAL IN SECURITIES OF Elin Electronics Limited

To: Compliance Officer

From: Name of the Director/ Employee :

Designation :

Employee Reference No. :

Department/ Unit :

Location :

I hereby give notice that I propose to carry out the following transaction:

Transaction Sale / Purchase	No. of Shares/ Derivatives proposed to be bought/sold	DP & Client ID No (In case of Demat)

UNDERTAKING

I hereby undertake and confirm:

- a) that I do not have any access or have not received Unpublished Price Sensitive Information up to the time of signing this undertaking.
- b) that in case I obtain access to or receive any Unpublished Price Sensitive Information after the signing of this undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- c) that I have not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- d) that I have made a full and true disclosure in this application.

Name
(Signature)

Date:

ELIN ELECTRONICS LIMITED

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

FORM – II [Refer Clause 7(i) (d)]

REPORT ON REASON FOR NOT COMPLETING THE APPROVED TRANSACTION

To: Compliance Officer

From: Name of the Director / Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

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

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

(Signature)

Date:

ELIN ELECTRONICS LIMITED

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

FORM – IA [Refer Clause 7(i)]

LIST OF RELATIVES / IMMEDIATE RELATIVES

1. Spouse _____
2. Father (Including step-
father) _____
3. Mother (Including
step-mother) _____
4. Son's (Including step-
son) _____
5. Son's wife _____
6. Daughter _____
7. Daughter's husband _____
8. Brother's (Including
step-brother) _____
9. Sister (Including step-
sister) _____
10. If you are member of
Hindu Undivided _____

Name
(Signature)

Date:

ELIN ELECTRONICS LIMITED

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

FORM - III [Refer Clause 7(i)(h)]

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

To: Compliance Officer :

From: Name of the Director/ Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

Through: Department Head

Dear Sir,

I request you to grant me waiver of the minimum holding period of 30 days as required under the Company's' code of conduct for regulating, monitoring and reporting of trading by Insiders, with respect to shares of the Company held by me/ (name of family dependent)/jointly acquired by me on _____ (date). I desire to deal in the said shares because of the under-mentioned emergency [mention reasons in brief along with supporting documents]

Thanking you

Your faithfully,

Name

(Signature)

Date:

ELIN ELECTRONICS LIMITED
CODE OF CONDUCT FOR REGULATING, MONITORING AND REPORTING OF
TRADING BY INSIDERS
FORM - IV [Refer Clause 10(i)]
DISCLOSURE OF HOLDINGS IN SECURITIES Of Elin Electronics Limited
BY DIRECTORS / DESIGNATED PERSONS

Date: _____

To: Compliance Officer :

From: Name of the Director / Employee :

Designation :

Employee Reference No. :

Department / Unit :

Location :

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

All holdings in Securities of [Name of the Company] as on March 31, 20__.

Securities held as on March 31, 20__	Value in	Particulars (CIN, ISIN, etc.)

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

Securities held as on March 31, 20__	Value in	Particulars (CIN, ISIN, etc.)

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

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

Signature:
Name:
Designation:
PAN:
Department:
Employee No.:

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

FORM A
SEBI (Prohibition of Insider Trading) Regulations, 2015
 [Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]

Name of the company: Elin Electronics Ltd ISIN of the Company **INE050401020**
Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters / KMP / Directors / immediate relatives / others etc.)	Securities held as on the date of regulation coming into force	% of Shareholding
1	2	Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc)	No.
		3	4
			5

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

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
Contract Specifications	Number of units (contracts * lot size)	Contract Specifications	Number of units (contracts * lot size)
6	7	8	9
			10
			11

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

Name & Signature:

Designation:

Date:

Place:

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter/member of the promoter group]

Name of the company: Elin Electronics Ltd ISIN of the Company **INE050401020**

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the Promoter Group of a listed company and immediate relatives of such persons and by other such persons and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (KMP/Director or Promoter member of the promoter group/Immediate relative to/others etc.)	Date of appointment of KMP/Director/ OR Date of becoming Promoter or member of the promoter group	Securities held at the time of becoming Promoter/appointment of Director/KMP or becoming Promoter or member of the promoter group	% of Shareholding
1	2	3	4 Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	5 No.
				6

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

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming Promoter or member of the promoter group of a listed company immediate relative of such persons and by and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/ member of the promoter group	Open Interest of the Option Contracts held as on the date of regulation coming into force	
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9
	10	11
		12

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

Name & Signature:

Designation:

Date:

Place:

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) – Continual disclosure]

Name of the Company: **Elin Electronics Limited**
 ISIN of the Company: **INE050401020**

Details of change in holding of Securities of Promoter, Member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such person and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/member of the promoter group/designated person/Directors/Immediate Relative to/others. etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/disposal of shares specify	Date of intimation to company	Mode of acquisition/disposal (on market/public rights/preferential offer / off market/Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of shareholding	Type of security (For e.g. - Shares, Warrant s, Convertible Debentures, Rights	Value	Transaction Type (Purchase/Sale/Pledge / Revocation/Invoca	Type of security (For e.g. - Shares, Warrants, Convertible Debenture s, Rights entitlements, Etc.)				

1	2	3	4	5	6	7	8	9	10	11	12	13	14	15				

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

Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relative of such persons and other such persons as mentioned in Regulation 6(2).

Type of contract		Contract specifications		Buy		Sell		Exchange on which the trade was executed
				Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16		17	18	19	20	21	22	

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

Name:
Signature:
Designation:
Date:
Place:

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

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

Name, PAN, CIN/DIN, & addresses with contact nos. of other connected persons as identified by the Company	Connection with Company	Securities held prior to acquisition/disposal		Securities acquired/Disposed			Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/disposal of shares specify	Date of intimation to company	Mode of disposal (on market/public rights/ Preferential offer / off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlement	No. and % of shareholding	Type of security (For e.g. - Shares, Warrants, Pledge / Revocation/Invocation/Others-Please Specify)	No.	Value	Transaction Type (Purchase/Sale/ Pledge / Revocation/Invocation/Others-Please Specify)	Type of security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlement)				

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
			ents, etc.)		entitleme nts, etc.)				nts, etc.)						

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

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

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

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

Name:
Signature:
Date:
Place: