

## CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT INSIDER TRADING

### 1. THE POLICY

**Subros Limited ("the Company")** endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all applicable laws and regulations. To achieve these objectives the Company has adopted this code of conduct is to be followed by all directors, officers, connected persons, designated Persons and immediate relatives of designated persons.

### 2. DEFINITIONS

- 2.1 "Act" means the Securities and Exchange Board of India Act, 1992.
- 2.2 "Board" or "Board of Directors" means the board of directors of the Company.
- 2.3 "Company" means Subros Limited.
- 2.4 "Compliance Officer" means the Company Secretary of the Company or any other senior officer, designated and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI Regulations and 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and the implementation of this Code as required under the SEBI Regulations under the overall supervision of the Board of Directors;
- 2.5 "Code" means this Code of Conduct to regulate, monitor and report trading by Insiders and shall include modifications/amendments made thereto from time to time. The Code of Practices and Procedure for fair disclosure of UPSI is placed at Schedule A.
- 2.6 "Connected Person" means
- (i) any person who is or has during the six months prior to the concerned act been associated with the company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a Director, officer or an Employee of the Company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
  - (ii) without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:-
    - a) an Immediate Relative of connected persons specified in clause (i); or
    - b) a holding company or associate company or subsidiary company; or
    - c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
    - d) an investment company, trustee company, asset management company or an employee or director thereof; or
    - e) an official of a stock exchange or of clearing house or corporation; or
    - f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
    - g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
    - h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
    - i) a banker of the company; or
    - j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;

- 2.7 **“Designated Person”** means the following:
- Directors;
  - Promoters and Promoter Group;
  - Key Managerial Personnel;
  - Functional heads;
  - Executive secretaries / assistants of Directors and Key Managerial Personnel;
  - Employees in the grade of Assistant General Manager and above;
  - Auditors;
  - Immediate Relatives of the persons specified in (a) to (g) above; and
  - Such other persons who may be designated as such from time to time, by the Board of Directors or by the Compliance Officer in consultation with the Chairman and Managing Director, for the purpose of this Code.
- 2.8 **“Director”** means a member of the Board;
- 2.9 **“Employee”** means every employee of the Company including the Directors in the employment of the Company;
- 2.10 **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis;
- 2.11 **“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;
- 2.12 **“Insider”** means any person who is: (i) a Connected Person; or (ii) in possession of or having access to Unpublished Price Sensitive Information;
- 2.13 **“Key Managerial Personnel”** means Chairman, Managing Director, Whole-time Director, Chief Executive, Company Secretary, Chief Financial Officer and such other person who may be designated as Key Managerial Person under applicable law from time to time.
- 2.14 **“Legitimate purpose”** 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 has not been carried out to evade or circumvent the prohibitions of these regulations.
- 2.15 **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
- 2.16 **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
- 2.17 **“SEBI”** means Securities and Exchange Board of India.
- 2.18 **“SEBI Regulations”** means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- 2.19 **“Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;
- 2.20 **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 2.21 **“Trading”** means and includes subscribing, buying, selling, pledging dealing, or agreeing to subscribe, buy, sell, pledge, deal in any securities, and “Trade”, “Traded” shall be construed accordingly;
- 2.22 **“Trading Day”** means a day on which the recognized stock exchanges are open for Trading;

- 2.23 **“Trading Window”** means a trading period for trading in the Securities of the Company as specified by the Company from time to time; and
- 2.24 **“Unpublished Price Sensitive Information” or “UPSI”**: means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:–
- a) financial results;
  - b) dividends;
  - c) change in capital structure;
  - d) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - e) changes in key managerial personnel; and
  - f) material events in accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Words and expressions used and not defined in this Code, but defined in the Act, Regulations, the Securities Contract (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in such legislations.

### 3. **COMPLIANCE OFFICER**

- 3.1 Subject to the supervision of the Board of Directors, the Compliance Officer, shall be responsible for:
- i. Setting forth procedures and monitoring adherence to the Code and SEBI Regulations for the preservation of Unpublished Price Sensitive Information, approval and review of trading plans, pre-clearance of Trades and monitoring of Trades and implementation of this Code.
  - ii. Obtaining disclosures from Insiders and Designated Persons and to give information, in respect of the disclosures received, to all the stock exchanges where the Securities are listed, as applicable.
  - iii. Maintaining and preserving all disclosures/undertakings and applications made under this Code.
  - iv. Regulating and monitoring the Trading Window of the Securities of the Company.

### 4. **COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- 4.1 No Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations.
- 4.2 No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 4.3 Notwithstanding anything contained in this Code, any Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
- (i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors are of the informed opinion that the proposed transaction is in the best interests of the Company;
  - (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors are of the informed opinion that the proposed transaction is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made Generally Available Information at least 2 (two) Trading Days prior to the proposed transaction being effected in such form as the Board of Directors may determine;

- 4.4 For purposes of sub-clause 4.3 above, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause 4.3, and shall not otherwise Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

## **5. TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- 5.1 Save as provided in this Code and the SEBI Regulations, no Insider shall Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

When a person who has traded in Securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

Provided that the Insider may prove his innocence by demonstrating the circumstances including the following: –

- (i) the transaction is an off-market inter-se transfer between Promoters who were in possession of the same Unpublished Price Sensitive Information without being in breach of clause 4 and both parties had made a conscious and informed Trade decision;
  - (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of regulation 4 and both parties had made a conscious and informed decision;
  - (iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
  - (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
  - (v) in the case of non-individual Insiders:
    - a) that the individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking Trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to Trade; and
    - b) that appropriate and adequate arrangements were in place to ensure that the SEBI Regulations are not violated and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking Trading decisions and there is no evidence of such arrangements having been breached;
  - (vi) the Trades were pursuant to a trading plan as set out in this Code.
- 5.2 Insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information. They shall, while in possession of any Unpublished Price Sensitive Information, neither Trade in the Securities of the Company on the basis of Unpublished Price Sensitive Information nor pass on such information to any person directly or indirectly by way of making a recommendation for Trading in Securities of the Company.
- 5.3 In the case of Connected Persons the onus of establishing, that they were not in possession of Unpublished Price Sensitive Information, shall be on such Connected Persons.
- ## **6. PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION**
- ### **A. TRADING PLANS**
- 6.1 An Insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out on his behalf in accordance with such plan. The intimation on formulation of the trading plan may be given to the Compliance Officer in the format specified in **Annexure A** hereto. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.

6.2 Such trading plan shall:

- 6.2.1 not entail commencement of Trading on behalf of the Insider earlier than six months from the public disclosure of the trading plan;
- 6.2.2 not entail Trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and the second Trading Day after the disclosure of such financial results;
- 6.2.3 not entail Trading for a period of less than 12 months;
- 6.2.4 not entail overlap of any period for which another trading plan is already in existence;
- 6.2.5 either set out the value of trades to be effected or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such Trades shall be effected;
- 6.2.6 not entail Trading in securities for market abuse; and
- 6.2.7 mandatorily implement the plan without being entitled to either deviate from it or execute any Trade outside the scope of the trading plan. Thus, the trading plan, once published, shall be irrevocable. Provided that the Insider shall not commence Trading under trading plan, if any UPSI in his possession at the time of formulation of the plan has not become Generally Available Information at the time of commencement of the implementation of trading plan. In such cases, the Compliance Officer will confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information.

- 6.3 The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the SEBI Regulation and/or this Code 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.

**B. TRADING WINDOW**

- 6.4 All Designated Persons shall execute Trades in the Securities of the Company only in a valid trading period called Trading Window prescribed hereunder and shall not execute any Trade or deal in any transaction involving the purchase or sale of the Company's Securities in their own name or in the name of their Immediate Relatives during the period when the Trading Window is closed or any other period as may be specified by the Company from time to time.
- 6.5 The Trading Window shall also be applicable to any person/professional firms having contractual or fiduciary relation with the Company such as auditors, accountancy firms, law firms, analysts, and consultants etc. assisting or advising the Company and who are likely to have access to any Unpublished Price Sensitive Information. The Compliance Officer shall intimate the aforesaid persons having contractual or fiduciary relation with the Company and handling such Unpublished Price Sensitive Information, of the requirements relating to handling of such information and restriction on Trading in the relevant Securities during the closure of the Trading Window.
- 6.6 The Trading Window for Trading in Securities of the Company shall be closed for the following purposes:
- (i) Declaration of financial results;
  - (ii) Declaration of dividends (both interim and final);
  - (iii) Issue of Securities by way of public, bonus, rights issue etc. or buy-back of Securities and changes in capital structure;
  - (iv) Changes in Key Managerial Personnel;
  - (v) Mergers, demergers, amalgamations, acquisitions, delisting, disposals, expansion of business and such other transactions; and
  - (vi) Material events in accordance with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- 6.7 In addition to the items specified above, the Trading Window shall also be closed when the Compliance Officer in accordance with the applicable regulations or 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.

- 6.8 In case of declaration of financial results, the Trading Window shall be closed during the period beginning from end of every quarter for which results are required to be announced and ending 48 hours after the declaration of such results. In all other circumstances, the time for commencement of closing of Trading Window shall be as determined by the Compliance Officer in consultation with the Board of Directors.
- 6.9 The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming Generally Available Information and being capable of assimilation by the market, shall decide the timing for re-opening of the Trading Window, which however shall not in any event be earlier than 48 hours after the information becoming Generally Available Information.
- 6.10 Trading Window may be closed by the Company during such time in addition to the above period, as may be deemed fit by the Compliance Officer.
- 6.11 The notice of closure of the Trading Window intimated to the stock exchanges, if any, wherever the Securities of the Company are listed.

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

- 6.12 During a valid Trading Window, Trading by Designated Persons shall be subject to pre clearance by the Compliance Officer, if the value of the proposed Trade is above the threshold limit specified in sub-clause 6.15 below. No Designated Person of the Company shall apply for pre-clearance of any proposed trade if such Designated Persons is in possession of any UPSI even if the Trading Window is not closed.
- 6.13 Designated Persons intending to deal in the Securities of the Company upto the threshold limit specified in sub-clause 6.15 below, may do so without any preclearance from the Compliance Officer. In all other cases, they should pre-clear the transactions as per the pre- dealing procedure as provided hereinafter.
- 6.14 **Procedure for Pre-Clearance of Trades**
  - (i) An application for pre-clearance of Trade shall be made to the Compliance Officer in the format attached as **Annexure B** hereto, indicating the estimated number of Securities that the Designated Person making such application intends to deal in, the details as to the depository with which he/she has a security account and such other details as may be required by the Compliance Officer in this regard.
  - (ii) In case of the Compliance Officer intending to deal in the Securities of the Company beyond the threshold limit specified in sub-clause 6.15 below, the pre-clearance of the Managing Director or in his absence, the Chairman of the Board, will have to be obtained.
  - (iii) An undertaking in the format set out in **Annexure B** of this Code, shall be executed in favour of the Company by such persons applying for pre-clearance.
  - (iv) The Compliance Officer shall on receiving an application, provide the Designated Persons with an acknowledgement on the duplicate of the application or in any electronic form.
  - (v) The Compliance Officer shall grant approval within 2 days from the date of acknowledgement.
  - (vi) The Compliance Officer shall retain copies of all applications and acknowledgements either in physical or electronic mode.
  - (vii) In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed deal is on the basis of possession of any Unpublished Price Sensitive Information. There shall be no obligation to give reasons for any withholding of consent.

**6.15 Threshold Limit for Pre-clearance**

The pre-clearance shall not be necessary, if the value of the Securities Traded, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a traded value not in excess of Rs.10,00,000/-.

**6.16 Validity of Pre-Clearance Period**

Designated Persons shall complete execution of their pre-cleared Trades in respect of Securities of the Company no later than 7 Trading Days after the approval of preclearance is given failing which fresh pre-clearance would be required for the Trades to be executed.

**6.17 Reporting**

Designated Persons executing pre-cleared Trades shall file within 2 working days of the execution of the Trade, the details of such Trade, with the Compliance Officer in the format set out in Annexure C of this Code. In the event such Trade is not executed, a report to that effect shall be filed with the Compliance Officer also in the format set out in **Annexure C** of this Code.

**6.18 Holding Period of Securities**

- (i) All Designated Persons who are permitted to Trade shall not enter into a contra Trade during the next 6 months following the prior Trade.
- (ii) In case the contra trade is necessitated by emergency, the Compliance Officer may waive the holding period after recording in writing reasons in this regard provided such waiver does not amount to violation of the SEBI Regulations or this Code. Similarly in the case of emergency of Trade by a Compliance Officer, the Compliance Officer may obtain the waiver from the Managing Director or in his absence, the Chairman of the Board, provided that such waiver does not violate this Code or the SEBI Regulations. The application for waiver shall be made in the format prescribed in **Annexure D** hereto.

**7 PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION**

- 7.1 Access to Unpublished Price Sensitive information shall be on a "need-to-know" basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of Legitimate purposes, in the course of performance of his duties or in discharge of his legal obligations.
- 7.2 Files containing Unpublished Price Sensitive Information shall be kept secure. Computer files shall have adequate security of login and passwords, etc. Guidelines for maintenance of electronic records and systems may be prescribed by the Compliance Officer from time to time in consultation with the person in-charge of the information technology function of the Company.
- 7.3 To prevent the misuse of UPSI, the Company adopts the "Chinese Wall" policy which separates those areas of the Company which routinely have access to UPSI, considered —"inside areas" from those departments which deal with sale/ marketing or other departments providing support services, considered—"public areas".
- 7.4 As per the said policy:-
  - (i) The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
  - (ii) The Employees in inside area may be physically separated from the Employees in public area.
  - (iii) Demarcation of the various departments as inside areas may be implemented by the Compliance Officer in consultation with the Board of Directors;
  - (iv) The Employees within the inside area of the Chinese Walls have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately;



- (v) The establishment of Chinese Wall is not intended to suggest that within inside areas material, Unpublished Price Sensitive Information can be circulate freely. Within inside areas, the need-to-know shall be in effect; and
- (vi) Only in exceptional circumstances, Employees from the public areas may be permitted to 'cross the wall' are brought 'over the wall' and provided UPSI on "need to know" basis under intimation to the Compliance Officer. In such cases, the Compliance Officer shall ensure that all necessary restrictions are imposed on such Employee(s) in relation to protection of such Unpublished Price Sensitive Information.

## 8 DISCLOSURES

### 8.1 General provisions:

- (i) All public disclosures required to be made pursuant to the SEBI Regulations and this Code shall be made in the formats specified in the SEBI Regulations and this Code.
- (ii) 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.
- (iii) 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 disclosure. Provided that Trading in derivatives of Securities is permitted by any law for the time being in force.

### 8.2 Disclosures by certain persons:

#### (i) *Initial Disclosures*

- (a) The Promoters, Key Managerial Personnel and the Directors of the Company should have disclosed their holding of Securities of the Company as on the date of the SEBI Regulations taking effect to the Company within 30 (thirty) days in the applicable format.
- (b) Every person on appointment as a Director or Key Managerial Personnel of the Company or upon becoming a Promoter shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within 7 (seven) days of such appointment or becoming a Promoter, in the applicable format.

#### (ii) *Continual Disclosures*

- (a) All Promoters, Directors and the Employees of the Company shall disclose to the Company the number of Securities acquired or disposed off within 2 (two) Trading Days of such transaction, if the value of the Securities Traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- or such other value as may be prescribed, in the applicable format.
- (b) The Company shall notify the particulars of such Trading to the stock exchange on which the Securities of the Company are listed within 2 (two) Trading Days from the receipt of such disclosure or becoming aware of such information.

It is hereby clarified that the disclosure of the incremental transactions after any continual disclosure made under this sub-clause, shall be made when the transactions effected after the prior disclosure cross the threshold specified in this sub-clause above.

#### (iii) *Disclosure by other Connected Persons*

- (a) The Compliance Officer or the Company may, at its discretion require any other Connected Person or class of Connected Persons to make disclosures of his/its/their holdings and Trading in Securities of the Company in the applicable format, at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the SEBI Regulations.



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(iv) *Annual Disclosures*

Designated Persons shall furnish to the Compliance Officer the following:

- (a) Annual statement of all their holdings in Securities of the Company to be submitted within 30 days of the close of each financial year in the format specified in Annexure E hereto.

**9 PRESERVATION OF DISCLOSURES**

All undertakings, disclosures and applications made/submitted under these regulations shall be maintained by the Compliance Officer, for a minimum period of 5 years.

**10 COMPLIANCE WITH CODE OF CONDUCT**

- 10.1 The Compliance Officer shall report a compliance status on this Code on half yearly basis to the Chairman of the Audit Committee and Board of Directors.
- 10.2 The Company is empowered to take appropriate action against any person who violates this Code. Such action may include wage freeze, suspension, ineligibility for future participation in employee stock option plan etc.
- 10.3 When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession. The onus is on the Insiders to prove that they are innocent.

Any violation under the Regulations and this Code will be reported by the Compliance Officer to SEBI.

**11 AMENDMENTS AND MODIFICATIONS**

The decision of the Board of Directors with regard to any or all matters relating to this Code shall be final and binding on all concerned. This Code shall be reviewed from time to time and the Board of Directors shall have the power to modify, amend or replace this Code in part or full, as may be thought fit from time to time in their absolute discretion.

**12 PENALTY FOR CONTRAVENTION**

- 12.1 Any Designated Person or Insider who trades in Securities or communicates, provides or allows access to any information for Trading in Securities in contravention of the Code, shall be penalized and appropriate action taken shall be taken against him/her by the Company basis his/ her seniority, number and nature of contraventions.

The penalty imposed/action by the Company may include but shall not be restricted to:

- (a) Reprimanding of defaulting Designated Person/Insider;
- (b) Ban from engaging in any trade of the securities of the Company (including exercise of stock options);
- (c) Suspension from employment;
- (d) Ban from participating in all future employee stock option schemes including lapse of all existing options;
- (e) No increment and/or bonus payment; and/or
- (f) Termination from employment;
- (g) Disgorgement of the gain accrued through the transactions in violation of the Code.

- 12.2 In addition to the action which may be taken by the Company, the persons violating the Regulations and/ or this Code shall also be subject to actions, under Section 15G of the Act pursuant to which they may be liable to penalty which shall not be less than Rs. 10 lakhs and which may extend to Rs. 25 crores or 3 times the amount of the profits made out of insider trading, whichever is higher; under Section 24 of the Act pursuant to which they may be liable to imprisonment for a term which may extend to 10 years and/or fine which may extend to Rs. 25 Crores; and other applicable laws.
- 12.3 In the event it is observed by the Board that there has been violation of SEBI Regulations, it shall inform SEBI promptly.

**ANNEXURE A**  
**APPLICATION FOR ANNUAL TRADING PLAN**

Date: \_\_\_\_\_

To,  
The Compliance Officer,  
Subros Limited,  
LGF, World Trade Centre,  
Barakhamba Lane,  
New Delhi- 110001

1. Name of the Applicant: \_\_\_\_\_ having PAN \_\_\_\_\_
2. No. of securities held in the Company as on date: \_\_\_\_\_
3. Approval sought for: Self ☐ Immediate Relative (IR) ☐
4. Trading plan belongs for a period of \_\_\_\_\_ months i.e. for a period commencing from \_\_\_\_\_ and ending on \_\_\_\_\_
5. Details of the proposed trade:

S. No.	Nature of transaction (Sale/Purchase)	Date of transaction/period/interval for transaction	Value of trade/ No. of securities transacted	Conditions /Remarks

**Undertaking:**

- a) I will not commence trading earlier than six months from the public disclosure of the plan.
- b) I do not have overlapping trading plan for the same period.
- c) In the event that I am in possession/knowledge of any information that is construed as "Unpublished Price Sensitive Information" as defined in the Policy, at the time of formulation and approval of this plan but which is not made public at the time of trading as per the approved time schedule in the said plan, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- d) I have not contravened the provisions of the Insider Trading Policy as notified by the Company from time to time;
- e) I have made full and true disclosure in the matter.
- f) I undertake to abide by this trading plan once approved and shall furnish such declarations disclosures as may be deemed necessary by compliance officer for the monitoring of this plan.
- g) I shall not use this trading plan as a tool for market abuse.

Date: \_\_\_\_\_

Signature of Designated Employee

**For use of Compliance Officer:**

Application received date	Approval Date	Approval No.	Approval No. Compliance Officer's signature

Approval granted for Trading Plan for a period of \_\_\_\_\_ months commencing from \_\_\_\_\_ upto \_\_\_\_\_

Notification to Stock Exchange \_\_\_\_\_

**Signature of Compliance Officer**

**ANNEXURE B**
**FORMAT OF APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL**

To,  
The Compliance Officer,  
Subros Limited,  
LGF, World Trade Centre, Barakhamba Lane,  
New Delhi- 110001

Dear Sir,

I/We, ..... Directors, Promoters, Key Managerial Personnel and Designated Persons of Subros Limited intend to carry out transaction(s) in Securities of Subros Limited as per the details given below:-

Name:

Department:

PERMANENT ACCOUNT NUMBER (PAN):

S. No.	No. of Securities held (including by dependent family members) as on the date of application	Folio No./ DP ID & Client ID	Nature of trading	Estimated number of securities to be dealt	Estimated value
1	2	3	4	5	6

In this connection I solemnly confirm and declare:

- THAT I do not have access to nor do I have any information that could be construed as Unpublished Price Sensitive Information as defined in the Code upto the time of signing this undertaking;
- THAT in case I have access to receive Unpublished Price Sensitive Information after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of any change in such position and that I shall completely refrain from dealing in the Securities of the Company till the time such information becomes public;
- THAT I have not contravened the "Code of Conduct to Regulate, Monitor and Report "Trading by Insiders" for prevention of insider trading as notified by the Company from time to time;
- THAT I shall hold the Securities for a minimum period of 6 (six) months from the date of trade/that I have complied with the requirement of minimum holding period of six (6) months with respect to the securities sold (applicable only in respect of sale transaction).

I hereby solemnly declare that I have made full and true disclosure in this regard to the best of my knowledge and belief.

Pre-clearance may kindly be accorded in terms of the requirement of the 'Code of Conduct to Regulate, Monitor and Report Trading by Insiders', of the Company.

Yours faithfully,

Signature:

(Name of the Designated Person)

Date:

Place:

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**ANNEXURE C****FORMAT FOR DISCLOSURE OF TRANSACTIONS EXECUTED/NOT EXECUTED  
AFTER OBTAINING PRE-CLEARANCE**

Date \_\_\_\_\_

To,  
The Compliance Officer,  
Subros Limited,  
LGF, World Trade Centre,  
Barakhamba Lane,  
New Delhi- 110001

With reference to trading approval granted by the Company to me on \_\_\_\_\_, I hereby inform that I have bought/sold/subscribed for \_\_\_\_\_ equity shares of the Company for Rs. \_\_\_\_\_ on \_\_\_\_\_.

In connection with the aforesaid transaction, please find enclosed copy of the following for your records:

Broker's contract note/Proof of payment to/from brokers/ Extract of bank passbook/statements (in case of demat transaction)/ Copy of Delivery instruction slips (applicable in case of sale transactions)

I hereby undertake to preserve the original copy of the above mentioned document for a period of 5 years and produce to the Compliance Officer/Securities Exchange Board of India, if required in future.

Yours truly,

Name & Signature:

Designation:

Date:

Place:

Note: After pre-clearance, if the Designated Person opts not to trade in securities should enclose the reasons for taking such decision along with this form.

## ANNEXURE D

## APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD

Date\_\_\_\_\_

To,  
The Compliance Officer,  
Subros Limited,  
LGF, World Trade Centre,  
Barakhamba Lane,  
New Delhi- 110001

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and Subros Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders, I \_\_\_\_\_ (name and designation of the Designated Person) had \_\_\_\_\_ (provide the details of purchase/sale/subscribe for shares as the case may be) \_\_\_\_\_ (number of securities) of the Company on \_\_\_\_\_ after obtaining pre-clearance on \_\_\_\_\_. The details of transaction executed were submitted on \_\_\_\_\_ (date) in format prescribed. I seek your approval to waive off the time restrictions and permit to execute a contra-trade for \_\_\_\_\_ (number of securities) of the Company due to \_\_\_\_\_ (valid reason(s) for executing contra trade).

I declare that I am not in possession of any Unpublished Price Sensitive Information (as defined under the Subros Limited Code of Conduct to Regulate, Monitor and Report Trading by Insiders) up to the date of this application.

I further declare that in case I have access to any Unpublished Price Sensitive Information after the signing of this application and before executing a contra- trade (if permitted), I shall:

1. Promptly inform the Compliance Officer
2. Refrain from trading in securities of the Company.

Yours truly,

Name & Signature:  
Designation:

Date:  
Place:

Enclosed:

1. Copy of pre-clearance approval
2. Copy of execution of previous trade

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**ANNEXURE E**
**ANNUAL DISCLOSURE**
**Transactions by Designated Persons as identified by the Company**
**Details of transactions executed during the Financial Year \_\_\_\_\_ in securities of the Company**

To,  
The Compliance Officer,  
Subros Limited,  
LGF, World Trade Centre,  
Barakhamba Lane,  
New Delhi- 110001

**PART A**

I having PAN / Aadhaar number \_\_\_\_\_ hereby declare and give below the consolidated statement of transactions made during the Financial Year \_\_\_\_\_.

Opening balance of securities of the Company held as on 01.04.20__	Purchase/Sale made during the year	Closing balance of securities of the Company held as on 31.03.20__	Category of holding (please refer note below for details)**

\*I was holding ..... (number of securities) securities of the Company on 1<sup>st</sup> April 2019 (start of the financial year). However, I have not traded in securities of the Company during the Financial Year ended 31 March 2019 (end of the financial year).

**PART B**

I also confirm that I have read the Code of Conduct applicable to Directors and Senior Management of the Company and that I have complied with the requirements of this Code during the period 1<sup>st</sup> April, \_\_\_\_\_ to 31<sup>st</sup> March, \_\_\_\_\_. Further, I shall abide by the new Code applicable w.e.f 1<sup>st</sup> April, 2019.

Signature:

Name : \_\_\_\_\_

Designation: \_\_\_\_\_

Residential address: \_\_\_\_\_

Date:

Place:

---

\*Note: Also refer clause 2.6 of this code

- Self; or
- an Immediate Relative of connected persons specified in clause (i); or
- a holding company or associate company or subsidiary company; or
- an intermediary as specified in section 12 of the Act 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; or
- an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- a banker of the company; or
- a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent. of the holding or interest;



**Schedule A**

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

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## **Preamble**

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**PIT Regulations**”) mandates that every listed company to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for its securities. In this regard, Board of Directors of Subros Limited (“**Subros /Company**”) have laid down this Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**the Code**”).

## **I. Objective**

The Code intends to formulate a stated framework and policy for fair disclosure of events and occurrences that could impact price discovery in the market for the Company’s securities in accordance with the PIT Regulations.

## **II. Scope**

The Company endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations.

## **III. Applicability**

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

## **IV. Definitions:**

Unpublished Price Sensitive Information (“**UPSI**”) means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following;

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel;
- (vi) Material events in accordance with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (vii) Any other matter as may be prescribed under the applicable laws and regulations.

## **V. Principles of Fair Disclosure:**

The Company shall adhere to the following principles to ensure timely and fair disclosure of UPSI:

- (i) Prompt public disclosure of UPSI that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

- (ii) Uniform and universal dissemination of unpublished price sensitive unpublished price sensitive information to avoid selective disclosure.
- (iii) Designation of a senior officer as a chief investor relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- (iv) Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (v) Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- (vi) Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.
- (vii) Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- (viii) Handling of all unpublished price sensitive information on a need-to-know basis.

**VI. Prompt disclosure of unpublished price sensitive information:**

- (i) To ensure that any event which has a bearing on the share price of the Company shall be disseminated promptly upon the conclusion of the event, by communicating the same to the stock exchanges in accordance with the PIT regulations and other applicable regulations.
- (ii) To ensure that the information is disseminated in a uniform manner and the Company will transmit the information to all the stock exchange(s) where the securities of the Company are listed and shall also publish the same on the website of the Company viz. [www.subros.com](http://www.subros.com).

**VII. Chief Investor Relations Officer ("CIO") to oversee and coordinate disclosures:**

- (i) The CIO means the Chief Investor Relations Officer of the Company who is authorized by the Chairman/Managing Director and to deal with the dissemination and disclosure of Unpublished Price Sensitive Information. In addition to CIO, the following persons are also authorized to communicate with the Investors/media in co-ordination with the CIO:
  - Chairman;
  - Managing Director & Chief Executive officer;
  - Chief Financial Officer;
  - Company Secretary; and
  - Authorised members of Corporate Communication and/or Investor Relations Division.

The Company Secretary in coordination with the CIO shall disseminate / disclose the information to the stock exchanges where the securities of the Company are listed.

- (ii) All UPSI is to be handled on “need to know basis”, i.e., UPSI should be disclosed only to those within the Company who requires 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. All the non-public information directly received by any employee should immediately be reported to the Compliance Officer.

#### **VIII. Disclosure with reference to Analysts/ Media:**

All information shall be first communicated to the stock exchanges before the same is shared with analysts and research personnel.

#### **IX. Sharing of UPSI for legitimate purpose:**

- (i) Sharing of UPSI in the ordinary course of business by any Insider, Designated Person, fiduciary or by any Authorized person with existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants.
- (ii) Sharing of UPSI where such communication is in furtherance of performance of duty(ies);
- (iii) Sharing of UPSI for discharge of legal obligation(s).
- (iv) Sharing of UPSI for any other genuine or reasonable purpose as may be determined by the CIO of the Company.
- (v) Sharing of UPSI for any other purpose as may be prescribed under the applicable laws/regulations, and as may be amended from time to time.

Provided that such sharing is not be carried out to evade or circumvent the prohibitions of PIT Regulations.

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

#### **X. Issue of Notice to the recipient of UPSI**

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of this Code and due notice shall be given to such persons as set out in this code;

- (i) To make aware such person that the information shared is or would be UPSI.
- (ii) To make aware to such person the duties and responsibilities attached to the receipt of such UPSI and the implications thereof.
- (iii) To advice such person to maintain confidentiality of such UOSI in compliance with PIT Regulations and to provide a requisite confirmation.

## **XI. Digital Database of recipient of UPSI**

The Compliance Officer shall maintain a structured digital database of such persons or entities as the case may be with whom information is shared under PIT Regulation and, which shall contain the following information;

- (i) Name of such recipient of UPSI;
- (ii) Name of the Organization or entity to whom the recipient represent
- (iii) Postal Address and E-mail ID of such recipient
- (iv) Permanent Account Number (PAN) or any other identifier authorized by law, if PAN is not available.

The Compliance Officer shall also be responsible to ensure that such databases is maintained with adequate internal controls and checks such as time stamping and audit trials to ensure non-tampering of such database.

## **XII. Amendment**

The Board of Directors, in accordance with applicable laws, rules & regulations, may amend / substitute any provision(s) with a new provision(s) or replace this entire Code with a new Code.

In any circumstance where the terms of the Code differ from any law, rule, regulation etc. for the time being in force, the applicable law, rule, regulation etc. shall take precedence over the Code.