

PROHIBITION OF INSIDER TRADING CODE OF CONDUCT

The Policy and Obligations:

Imagicaaworld Entertainment Limited endeavors to preserve the confidentiality of unpublished price sensitive information and to prevent misuse of such information.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

Every Insider of the Company which includes any person who is a connected person or any person who is in possession of or having access to Unpublished price sensitive information has a duty to safeguard the confidentiality of all such information obtained in the course of his or her work at the Company. No director, officer, designated employee may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, the Company hereby notifies that this Code of conduct is to be followed by all Insiders.

1. Definitions

- 1.1. **“Act”** means the Securities and Exchange Board of India Act, 1992.
- 1.2. **“Board”** means the Board of Directors of the Company.
- 1.3. **“Code”** or **“Code of Conduct”** shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Imagicaaworld Entertainment Limited as amended from time to time.
- 1.4. **“Company”** means Imagicaaworld Entertainment Limited.

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(Formerly known as Adlabs Entertainment Limited)

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1.5. **"Compliance Officer"** means Company Secretary or such other senior officer, who is financially literate (i.e. Having ability to understand basic financial statements) and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.

1.6. **"Connected Person" means:**

- (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
- (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

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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 the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

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

1.8. **Designated Employee(s)** shall include :

- i. every employee in the grade of Vice President and above;
- ii. every employee in the finance, accounts, secretarial and legal department as may be determined and informed by the Compliance Officer; and
- iii. any other employee as may be determined and informed by the Compliance Officer from time to time.

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

1.10 **“Employee”** means every employee of the Company including the Directors in the employment of the Company.

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

1.12 **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking

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decisions relating to trading in securities.

- 1.13 **"Insider"** means any person who is,
(i) a connected person; or
(ii) in possession of or having access to unpublished price sensitive information.
- 1.14 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013
- 1.15 **"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.
- 1.16 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 1.17 **"Specified"** means specified by Board in writing;
- 1.18 **"Specified Persons"** means the Directors, connected persons, the insiders, the Designated Employees and the promoters and immediate relatives are collectively referred to as Specified Persons.
- 1.19 **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.20 **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- 1.21 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 1.22 **"Unpublished Price Sensitive Information"** means any information, relating to

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

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

1.23 “**Regulations**” shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

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

2. Role of Compliance Officer

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

2.2 The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Code of Conduct.

3. Preservation of “Price Sensitive Information”

3.1 All information shall be handled within the Company on a need-to-know basis and no unpublished price sensitive information shall be communicated

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to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

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

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

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

3.2 Need to Know:

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

3.3 Limited access to confidential information

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

3.4 Digital database of information

The board of directors 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 the Regulations 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.

4. **Prevention of misuse of “Unpublished Price Sensitive Information”**

Employees and connected persons designated on the basis of their functional role ("**designated persons**") in the Company shall be governed by an internal code of conduct governing dealing in securities.

No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

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 Insiders who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed

trade decision and that the Insiders have disclosed the same to the Company as specified in Clause 10.1 of this Code;

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive

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information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under sub-regulation (3) of regulation 3 of these regulations.

- (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. 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. appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- (vi) the trades were pursuant to a trading plan set up in accordance with Clause 5.

Note: *When a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.*

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 and in other cases, the onus would be on the Board.

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5. Trading Plan

5.1 Trading Plan

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

5.2 Trading Plan shall:

- i. not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
- ii. 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;
- iii. entail trading for a period of not less than twelve months;
- iv. not entail overlap of any period for which another trading plan is already in existence;
- v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- vi. not entail trading in securities for market abuse.

5.3 The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, 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 Regulations.

5.4 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.

However, the implementation of the trading plan shall not be commenced, if at

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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 the 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.

5.5 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

- 5.1 (i) The trading period, i.e. the trading period of the stock exchanges, called "trading window", is available for trading in the Company's securities.
- (ii) The trading window shall be, inter alia, closed 7 trading days prior to and during the time the unpublished price sensitive information is published
- (iii) The Trading window shall remain closed up-to forty-eight hours after the unpublished price sensitive information becomes generally available.
- (iv) When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.
- (v) The trading window close period may be of a shorter period than stated in point no. (ii) above in cases where the board meetings giving items of agenda which are in the nature of unpublished price sensitive information are called at a shorter notice.
- (vi) All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.

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(vii) Trading Window norms shall however not be applicable for trades carried out in accordance with the approved Trading Plan.

6.2 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.

6.3 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.

6.4 The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc., assisting or advising the Company.

7. Pre-clearance of trades

7.1 All Specified Persons, who intend to deal in the securities of the Company when the trading window is opened and if the value of the proposed trades is above 10,000 shares or up to Rs. 10 Lakhs (market value), whichever is less, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of unpublished price sensitive information even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

(i) An application may be made in the prescribed Form (Annexure 1) to the Compliance officer indicating the estimated number of securities that the Specified Employee intends to deal in, the details as to the

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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.

- (ii) An undertaking (Annexure 2) shall be executed in favour of the Company by such Specified Person incorporating, *inter alia*, the following clauses, as may be applicable:
 - (a) That the Specified Person does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
 - (b) That in case the Specified Employee has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - (d) That he/she has made a full and true disclosure in the matter.
- (iii) All Specified Persons shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The Specified Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed (Annexure 4).
- (iv) If the order is not executed within seven days after the approval is given, the employee/director must pre-clear the transaction again.
- (v) All Specified Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior

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transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

However restriction on contra trade shall not be applicable in case of trades carried out in accordance with the approved Trading Plan.

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

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

- (vi) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

8. Other Restrictions

8.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

8.4 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account

for purposes of this Code.

8.3 The disclosures made under this Code shall be maintained for a period of five

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years.

9. Reporting Requirements for transactions in securities

Initial Disclosure

- 9.1 Every promoter/ Key Managerial Personnel / Director / Officers / Designated Employees of the Company, within thirty days of these regulations 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 (Annexure 5).
- 9.2 Every person on appointment as a key managerial personnel or a director 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 seven days of such appointment or becoming a promoter in the prescribe form B (Annexure 6).

Continual Disclosure

- 9.3 Every promoter, designated person and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs.

The disclosure shall be made in the prescribed form C (Annexure 7) within 2 working days of:

- (a) the receipt of intimation of allotment of shares, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.

10. Disclosure by the Company to the Stock Exchange(s)

- 10.1 Within 2 trading days of the receipt of intimation under Clause 8.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company

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is listed, the information received in the prescribed form C (Annexure 7).

- 10.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated employees for a minimum period of five years.
- 10.3 The company shall notify the particulars of such trades to the stock exchange on which the securities are listed within 2 trading days from receipt of the disclosure or from becoming aware of such information.

11. Disclosure of Off market transactions

- 11.1 Off-market trades as referred to in Clause 4 shall be reported by the insiders to the company within two working days.

12. Dissemination of Price Sensitive Information

- 10.1 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- 10.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:
The following guidelines shall be followed while dealing with analysts and institutional investors
 - Only public information to be provided.
 - At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
 - Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
 - Simultaneous release of information after every such meet.

13. MISCELLANEOUS

- 13.1 The Board of Directors or such other analogous authority shall in consultation with the compliance officer specify the designated persons to be covered by

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the code 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.

- 13.2 The Board of Directors shall ensure that internal control systems are in place to overview the compliance of the Regulations as amended from time to time.
- 13.3 Any suspected leak of unpublished price sensitive information or violation of this Code can be reported under whistle blower policy by reporting the concern to the Vigilance officer of the Company or the Chairman of the Audit Committee in exceptional cases. The contact details of the Vigilance Officer and the Chairman of the Audit Committee are as under:-

Vigilance Officer

Mr. Swapnil Chari- Jt. Company Secretary and Compliance Officer
Imagicaaworld Entertainment Limited
201, 2nd Floor, Landmark Building,
Opp. Infinity Mall, New Link Road,
Andheri West, Mumbai 400 053
Email- swapnil.chari@imagicaaworld.com

Chairman of the Audit Committee:

Name and Address – Mr. Mohan Umrotkar
Imagicaaworld Entertainment Limited
201, 2nd Floor, Landmark Building,
Opp. Infinity Mall, New Link Road,
Andheri West, Mumbai 400 053
Email- M_d_umrotkar@yahoo.com

- 13.4 **Protection of employees against retaliation and victimization:** Retaliation for reporting suspected violation is strictly prohibited under this Code. Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019, will be

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protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

14. Penalty for contravention of the code of conduct

- 14.1 Every Specified 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).
- 14.2 Any Specified 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.
- 14.3 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- 14.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

15. Disclosures by other connected persons.

- 15.1 The Company at its discretion may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in such prescribed form D (Annexure 8) and at such frequency as may be determined by the company in order to monitor compliance with these regulations.

16. Code of Fair Disclosure

Following principles shall be followed by the Company to ensure, timely and adequate disclosure of unpublished price sensitive information:

- 16.1 The Company shall ensure prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than

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credible and concrete information comes into being in order to make such information generally available.

- 16.2 The Company shall ensure uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.
- 16.3 The Company Secretary of the Company shall act as the Chief Investor Relations officer to deal with dissemination of information and disclosure of unpublished price sensitive information.
- 16.4 The Company shall make prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- 16.5 The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
- 16.6 The Company will ensure that information shared with analysts and research personnel, if any, is not unpublished price sensitive information.
- 16.7 The Company shall develop 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.
- 16.8 The Company shall handle all unpublished price sensitive information on a need-to-know basis.
- 16.9 The Company shall ensure that no insider communicates, provides or allows access to any Unpublished Price Sensitive Information relating to the

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Company to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

16.10 Principles for determination of “Legitimate Purpose”

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 Prohibition of Insider Trading Regulations, 2015.

Unpublished Price Sensitive Information shall be shared by any person only in furtherance of “legitimate purposes” which shall include the following and shall be in compliance with the Regulations and code of conduct for prevention of insider trading of the Company:

- a. for performance of duties or discharge of legal obligations; or
- b. necessitated by any regulatory/ statutory obligations or orders; or
- c. in the ordinary course of business by Designated persons or authorized person with the existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants; or
- d. it is undertaken by a person to fulfill the obligations of his/her role with respect to the Company; and
- e. for genuine and reasonable purpose which does not lead to “market abuse” or personal benefits of any connected person.

Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these

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regulations and such persons are also required to maintain confidentiality of such unpublished price sensitive information shared with them, in compliance with these regulations.

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. Adequate and effective system of internal controls will also be laid out to ensure the compliance of maintenance of digital database for sharing the information for said legitimate purposes.

The amended Code shall come into force with effect from April 01, 2019. This Code shall be published on the official web site of the Company.

The Code and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the securities of the Company are listed.

Rajesh Malpani
Chairman

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