



CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY INSIDERS

(“CODE FOR INSIDER TRADING”)

Pursuant to Regulation 9 of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, every Listed Company is required to formulate a code of conduct to regulate, monitor and report trading by its employees and other connected persons.

It is the policy of the Company to strive to preserve the confidentiality of ‘Unpublished Price Sensitive Information’ and to prevent misuse of such information. The Company is committed to ensure transparency and fairness in dealing with all Stakeholders and adherence to all Laws and Regulations.

Every Director/Employee of the Company has a duty to safeguard the confidentiality of all ‘Unpublished Price Sensitive Information’ obtained in the course of his/her duty. No Director/Employee may use his/her position or knowledge of Company to gain personal benefit or to provide benefit to any third party.

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 Conduct for Regulating, Monitoring and Reporting of trading by Insiders of the Company as amended from time to time.

1.4. “Company” means LKP Securities Limited.

1.5. “Compliance Officer” means Company Secretary or such other Senior Officer, who is financially literate 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compliance of Policies, Procedures, maintenance of Records, monitoring adherence to the Rules for the preservation of Unpublished Price Sensitive Information, monitoring of Trades and the implementation of the Codes specified in these Regulations under the overall supervision of the Board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:



a) 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.

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:

- (i) an immediate relative of Connected persons specified in Clause(a); or
- (ii) a Holding Company or Associate Company or Subsidiary Company; or
- (iii) an intermediary as specified in Section 12 of the Act or an Employee or Director thereof; or
- (iv) an Investment Company, Trustee Company, Asset Management Company or an Employee or Director thereof; or
- (v) an Official of a Stock Exchange or of Clearing House or Corporation; or
- (vi) 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 an Employee thereof; or
- (vii) 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
- (viii) an Official or an Employee of a self-regulatory organization recognised or authorized by the Board; or
- (ix) a Banker of the Company; or
- (x) 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 percent, 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 Person(s)" shall include:

- a. Promoters, Key Managerial Personnel and Board of Directors of the Company.
- b. Employees of the level of General Manager and above.
- c. Insiders as defined under the Regulations and/or as decided by the Compliance Officer, in consultation with the Managing Director, as and when required.

1.9. "Generally available Information" means information that is accessible to the public on a non-discriminatory basis.

1.10. "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.



1.11. "Insider" means any person who is:

- a) a connected person; or
- b) in possession of or having access to Unpublished Price Sensitive Information.

1.12. "Key Managerial Person" means person as defined in Section 2(51) of the Companies Act, 2013

1.13. "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:

1.14. "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;

1.15. "Takeover Regulations" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

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

1.17. "Trading Day" means a day on which the recognized Stock Exchanges are open for trading;

1.18. "Unpublished Price Sensitive Information (UPSI)" means any information, relating to a Company or its Securities, directly or indirectly, that is not generally available and which upon becoming generally available, is likely to materially affect the price of the Securities and shall ordinarily include but will not be restricted to information relating to:

- a) Financial Results;
- b) Dividends;
- c) Change in Capital Structure;
- d) Any Amalgamation, Mergers, De-mergers, Acquisitions / Takeovers, Delisting proceedings, disposals and expansion of business and such other transactions involving the Company;
- e) Changes in Key Managerial Personnel;
- f) Material events in accordance with the Listing Agreement; and
- g) Any other event as may be notified by the Company, from time to time.

1.19. "Regulations" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.

1.20. "Specified Persons" means all Directors, Connected Persons, Insiders, Employees, Promoters and the immediate relatives.

Words and expressions used and not defined in this Code but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the



Companies Act, 2013 and Rules and Regulations made there under shall have the meanings respectively assigned to them in those Legislations.

2. Role of Compliance Officer:

2.1. The Compliance Officer shall report to the Board of Directors periodically.

2.2. The Compliance Officer shall be responsible for setting forth Policies, Procedures, monitoring adherence to the Rules for the preservation of UPSI, pre-clearing the Trades of Directors and Designated Persons and their immediate relatives, monitoring of Trades and implementation of the Code of Conduct under the overall supervision of the Board of Directors of the Company.

2.3. The Compliance Officer shall assist all the Employees in providing any clarifications regarding the Regulations and this Code of Conduct.

3. Preservation of Unpublished Price Sensitive Information:

The Specified Persons shall maintain confidentiality of all 'Unpublished Price Sensitive Information'. The Specified Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company based on the same.

4. Need to Know:

The Specified Persons who are privy to 'Unpublished Price Sensitive Information' shall handle the same on a 'need to know' basis. Such 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 misuse of information. No Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties and discharge of legal obligations.

Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:

- a) entail an obligation to make an Open Offer under the Takeover Regulations, where the Board of Directors of the Company is of opinion that the proposed transaction is in the best interests of the Company;
- b) not attract the obligation to make an Open Offer under the Takeover Regulations but where the Board of Directors of the Company is of view that the proposed transaction is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to public at least two trading days prior to the proposed transaction being effected in such form, as the Board of Directors may determine.



However, the Board of Directors shall require the parties to execute confidentiality and non-disclosure Agreements and such parties shall keep information so received confidential, except for limited purpose and shall not otherwise trade in Securities of the Company when in possession of UPSI.

5. Limited Access to Confidential Information:

All physical files containing confidential information shall be kept secure under lock and key in custody of officials having such information/ documents. Computer files shall have adequate Security of login and passwords.

6. Prevention of misuse of UPSI – Chinese Wall:

To prevent the misuse of UPSI, the Company shall adopt 'Chinese Wall' procedures and processes. These allow the Designated Persons to use UPSI for discharge of contractual/ Statutory obligations and for such other purposes, as may be decided by the Compliance Officer, in consultation with the Managing Director.

7. Trading Window:

All Directors and Designated Persons shall be subject to following trading restrictions:

a)The Company has designated a 'Trading Window period', being the period during which transactions in the Shares of the Company can be done by Directors and Designated Persons (hereinafter referred to as 'Trading Window') for trading in the Company's Securities;

b)The Trading Window shall be closed during any period as may be determined by the Compliance Officer and shall be closed at least seven (7) days prior to the happening of the event giving rise to UPSI and shall be re-opened at such time as may be determined by the Compliance Officer of the Company taking into account various factors, the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours (48) after the information becomes generally available.

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

The Compliance Officer may communicate to the Directors/Designated Persons about the closure of Trading Window for any other purpose/event, as he may deem fit, by way of e-mail or otherwise.

c) All Directors and Designated Persons shall conduct all their dealings in the Shares of the Company only during the period when the Trading Window is open and shall not do any transaction involving the purchase or sale of the Company's Shares during the period when Trading Window is closed or during any other period, as may be specified by the Company from time to time.



8. Pre-Clearance of Trades:

8.1. All Directors/Designated Persons and their immediate relatives who intend to deal in the Securities of the Company exceeding 20,000 Shares in one or more transactions in a Financial Year shall get the transaction(s) pre-cleared in the manner enumerated below, provided that, no Designated Person shall be entitled to apply for pre- clearance of any proposed Trade if such Designated Person is in possession of UPSI, even if the trading window is not closed.

a)an application in the prescribed manner shall be made to the Compliance Officer by the Director/Designated Persons/ immediate relatives indicating the estimated number of Securities that such person intends to deal in, details of Depository and such other information as may be prescribed by the Company (*Proforma I*);

b) Before the deal is executed, the Director/Designated Person/ immediate relatives shall execute an undertaking (*Proforma II*) in favour of the Company incorporating *inter alia*, the following Clauses that:

(i)he / she does not have any access or has not received 'Unpublished Price Sensitive Information' up to the date of signing the undertaking;

(ii)in case he/she has access to or receives 'Unpublished Price Sensitive Information' after the signing of this undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in his/her position and that he/she shall completely refrain from dealing in the Securities of the Company till such time such information becomes generally available;

(iii)he/she has not contravened the Code of Conduct as notified by the Company from time to time; and

(iv)he/she has made full and true disclosure in the matter.

8.2. All Directors/Designated Persons/ immediate relatives shall execute their order in respect of the Securities of the Company within seven (7) trading days after the pre- clearance approval is received. The date on which the order is executed shall be intimated forthwith to the Compliance Officer in prescribed form within two trading days from the date of executing the order (*Proforma III*). If the order is not executed within seven (7) trading days after the approval is given, the Director/ Designated Person/immediate relatives must get the transaction pre-cleared again.

9. Trading Plan:

An Insider may 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.**

Trading Plan 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 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
- f) not entail trading in Securities for market abuse.

The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he/ she shall be entitled to take express undertakings as may be necessary to enable the assessment of the Plan and to approve and monitor the implementation of the Plan as per the provisions of the Regulations.

The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the Plan, without being entitled to either deviate from it or to execute any Trade in the Securities outside the scope of the Trading Plan.

However, 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 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. However, in such case the Insider can deal in Securities of the Company on that trading day on which the trading window is re-opened.

Upon approval of the Trading Plan, the Compliance Officer shall notify the Plan to the Stock Exchanges on which the Securities are Listed.

10. Reporting Requirements for Transactions in Securities:

10.1. General:

- a) 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.
- b) 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.



c) The disclosures made under this Code shall be maintained for a period of five years.

10.2. Initial Disclosure:

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose to the Company in the prescribed form, his holding of Securities of the Company as on the date of appointment or becoming a Promoter, within 7 (seven) days of such appointment or becoming a Promoter (*Form B*).

10.3. Continual Disclosure:

Every Promoter, employee and Director of the Company shall disclose to the Company in the prescribed form, 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 Rupees Ten Lakhs (*Form C*).

Disclosure by the Company to the Stock Exchanges:

The Company shall notify the particulars of the trading to the Stock Exchange(s) on which the Securities of the Company are Listed within two trading days of receipt of the disclosure or from becoming aware of such information.

10.4. Disclosures by other Connected Persons:

The Compliance Officer may, at his/her discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in Securities of the Company in the prescribed form and at such frequency as may be deemed fit, in order to monitor compliance with the Regulations (*Form D*).

10.5. The Compliance Officer shall maintain records of all the declarations in the appropriate forms given by the Directors/Designated Employees for a minimum period of five years.

10.6. The Compliance Officer shall furnish to the Chairman and Managing Director or a Committee specified by the Company all the details of the dealings in the Securities of the Company by Directors/Designated Employees of the Company and the accompanying documents such persons had executed under the pre-dealing procedure.

10.7. For the purpose of this Code of Conduct, the Compliance Officer deals/intends to deal into the Securities of the Company; he should take the prior approval/give intimation, as the case may be, to the Chairman and Managing Director.



11. Penalty for Contravention of Code of Conduct:

11.1. Any Director/Designated Employee who Trades in Securities of the Company or communicates any information for trading in the Securities of the Company, in contravention of the Code of Conduct shall be held guilty and penalized and appropriate action shall be taken by the Company, which may include wage freeze, suspension, etc.

11.2. The penal action taken by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

12. Information to SEBI in case of Violation:

The Company shall inform SEBI in cases of any violation of the Regulations so that appropriate action may be taken as per the law.



PROFORMA-I

**Application Form for Pre-Clearance of Trades in the Company's Securities
[Clause8.1 (a)]**

**The Compliance Officer
LKP Securities Limited
Mumbai**

Dear Sir/Madam,

I intend to deal in the Securities of the Company as per the particulars furnished below:

Name of the person for whom the Transaction is to be executed	
Relationship with the applicant	
No. of Shares covered by the transaction	
Nature of transaction for which approval is Sought	Purchase /Sale /Both *
Depository I.D. No.	
Particulars of the broker through whom The transactions to be executed	Name: Address: Phone No.:

**-strikeout whichever is not applicable*

Pursuant to Clause11 (b) of the Code of Conduct, I enclose duly executed undertaking executed in favor of the Company, containing the prescribed particulars.

I request you to kindly pre-clear the above transaction at the earliest.

Thanking you,

Yours faithfully,

Signature:
Name of the Applicant
Employee Code No.:
Department:

Date:
Place:



PROFORMA-II

**Undertaking to be accompanied with every Pre-Clearance Application
[Clause 8.1 (b)]**

**The Compliance Officer
LKP Securities Limited
Mumbai**

Dear Sir/Madam,

I, _____ being a Director/Designated Person of the
Company, am desirous of dealing in _____ Shares of the Company as mentioned in my
Application dated _____ For pre-clearance of the transaction.

I hereby confirm:

- a. That I did not have any access or received 'Unpublished Price Sensitive Information' up to the date of signing this undertaking;
- b. That in case I have access to or receive '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 shall completely refrain from dealing in the Securities of the Company till such time such information becomes generally available;
- c. That I have not contravened the Code of Conduct to Regulate, Monitor and report trading by Insiders as notified by the Company from time to time; and
- d. That I have made full and true disclosure in the matter.

Signature:
Name of Designated Employee:
Employee Code No.:
Division:
Department:
Location:

Date:

Place:



PROFORMA-III

**Confirmation of date of Completion of Transaction
[Clause8.2]**

**The Compliance Officer
LKP Securities Limited
Mumbai**

Dear Sir/Madam,

Sub: **Date of completion of transaction**

I hereby confirm that the transaction for dealing in the Shares of the Company for which pre-clearance was granted on _____, was completed on _____ by purchasing*/selling* _____ (nos.)Equity Shares of the Company.

Thanking you,

Yours faithfully,

Signature:
Name of Director/ Designated Employee:
Employee Code No.:
Division:
Department:
Location:

Place:

Date:

*-strike out whichever is not applicable