

GEM SPINNERS INDIA LIMITED

**POLICY FOR PREVENTION
OF INSIDER TRADING**

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(in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015)

Gem Spinners India Limited (the “Company”) is a public company whose equity shares are listed on the BSE Limited and is subject to the applicable rules and regulations issued by the Securities and Exchange Board of India (SEBI).

1. INTRODUCTION

The Securities and Exchange Board of India (SEBI), for protection of investors and to regulate the securities market, has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the “PIT Regulations”) under the powers conferred on it under the SEBI Act, 1992 and as amended by SEBI from time to time. The PIT Regulations came into force w.e.f. May 15, 2015 and are applicable to all companies whose securities are listed on an Indian Stock Exchange. The same has been amended from time to time. Last such amendment was made vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2024, dated 4th December 2024.

The Board of Directors of the Company has adopted this Code in line with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, and amended from time to time, in accordance with the SEBI (PIT) Regulations.

2. PURPOSE AND APPLICABILITY

The Company endeavours to preserve the confidentiality and prevent the misuse of unpublished price sensitive information (“UPSI”). The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations.

Every Promoter/member of Promoter Group, director, officer and Designated Person of the Company has a duty to safeguard the confidentiality of all such information which he/she obtains in the course of performance of official duties and shall not disclose unless it is for legitimate purpose and on need-to-know basis.

The Code is applicable to the following persons:

- 1) Promoters including member(s) of the Promoter group
- 2) Directors
- 3) Designated Persons

- 4) Connected Persons as defined in the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as per clause 3(f) of the Code of Conduct

3. DEFINITIONS

In this code the following definitions have been adopted.

- (a) "Act" means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (b) "Board" means the Securities and Exchange Board of India;
- (c) "Code" means code of conduct for prevention of insider trading as notified hereunder including any amendments/modifications made from time to time.
- (d) "Company" means Gem Spinners India Limited.
- (e) "Compliance Officer" means Company Secretary of the Company or in absence of the Company Secretary, any senior officer, designated so or in absence of both, the Executive Director or such other senior officer who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations 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 this code of conduct and the Compliance Officer shall function and carry out his responsibilities under the overall supervision of the Board of directors of the Company.

Explanation – For the purpose of this regulation, "financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- (f) "connected person" means,-
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 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.
- (i) 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) A relative of connected persons specified in clause (i); or
- b) A holding company or associate company or subsidiary company; or
- c) An intermediary as specified in section 12 of the Act or an employee or director thereof; or
- d) An investment company, trustee company, asset management company or an employee or director thereof; or
- e) An official of a stock exchange or of clearing house or corporation; or
- f) A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g) A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h) An official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- i) A banker of the company; or a concern, firm, trust, Hindu undivided Family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent of the holding or interest or
- j) a firm or its partner or its employee in which a connected person specified in sub-clause clause (d) is also a partner; or
- k) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d);
- l) A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest;

NOTE: *It is intended that a connected person is one who has a connection with the company that is expected to put him in possession of unpublished price sensitive information. Relatives and other categories of persons specified above are also presumed to be connected persons but such a presumption is a deeming legal fiction and is rebuttable. This definition is also intended to bring into its ambit persons who may seemingly not occupy any position in a company but are in regular touch with the company and its officers and are involved in the know of the company's operations. It is intended to bring within its ambit those who would have*

access to or could access unpublished price sensitive information about any company or class of companies by virtue of any connection that would put them in possession of unpublished price sensitive information.

- m) "Contra trade" means a trade or transaction which involves buying or selling any number of shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction
- n) "Designated Persons" shall have the meaning ascribed to such term in clause 5.1 of this conduct.
- o) "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.
- p) "Director" means Director appointed on the Board of the Company.
- q) "Generally available information" means information that is accessible to the public on a non-discriminatory basis;
- r) "Immediate Relative" means a spouse of a person, and includes a 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;
- s) Informant means an individual(s), who voluntarily submits to the Board a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.
- t) "Insider" means any person who is:
- u) a connected person; or
- v) in possession of or having access to unpublished price sensitive information;

NOTE: Since "generally available information" is defined, it is intended that anyone in possession of or having access to unpublished price sensitive information should be considered as an "insider" regardless of the manner in which one came into possession of or had access to such information. Various circumstances are provided to enable such a person to demonstrate that he has not indulged in insider

trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to unpublished price sensitive information. The onus of showing that a certain person was in possession of or had access to unpublished price sensitive information at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to unpublished price sensitive information may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances

- w) "KMP" means Key Managerial Personnel, and includes—
- x) the Chief Executive Officer or the managing director or whole time director or the Manager;
- y) the Company Secretary;
- z) the Chief Financial Officer; and
- aa) such other officer as may be appointed by the Board of Directors of the Company as Key Managerial Person
- bb) "Legitimate Purpose" shall include sharing of 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.
- cc) "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 any conflict of interest or appearance of misuse of information.
- dd) "Promoter" and "Promoter Group" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- ee) "Relative" shall mean and include the following:
- ff) spouse of the person
- gg) Parent of the person and parent of its spouse

- hh) sibling of the person and sibling of its spouse;
- ii) child of the person and child of its spouse;
- jj) spouse of the person listed at sub- clause (iii); and
- kk) spouse of the person listed at sub-clause (iv)
- ll) “Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof;
- mm) “Stock Exchanges” shall mean any recognized stock exchange on which the Company’s securities are listed.
- nn) “Trading” means and includes subscribing, redeeming, switching, buying, selling,
- oo) dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;
- pp) “Trading Day” means a day on which the recognized stock exchanges are open for trading;
- qq) “Trading Window” shall refer to the specified period during which the trading in securities of the Company is permitted. During the closure of Trading Window, trading in Company’s securities is prohibited for designated persons and is restricted for other employees.
- rr) “Unpublished Price Sensitive Information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
 - ss) Financial Results;
 - tt) Dividends;
 - uu) Change in capital structure;
 - vv) Mergers, De-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - ww) Change in key managerial personnel

NOTE: It is intended that information relating to a company or securities, that is not

generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain. The types of matters that would ordinarily give rise to unpublished price sensitive information have been listed above to give illustrative guidance of unpublished price sensitive information.

4. COMMUNICATION OR PROCUREMENT OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities 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.
2. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and such persons should maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
4. Notwithstanding anything contained in this code and regulation, an 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 of the company is of the informed opinion that sharing of such information 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 of the company is of the informed opinion that sharing of such information is in the best interests of the company and the information that constitutes unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected.

5. DEALING IN SECURITIES BY DESIGNATED PERSONS AND THEIR IMMEDIATE

RELATIVES

1. In addition to the prohibitions on insider described in Clause 4 above, this Code imposes certain additional responsibilities and restrictions on certain categories of persons, who are defined below as Designated Persons.

“Designated Person” would include the following categories of employees, for the purpose of this Code:

- i) Directors of the Company;
- ii) Chief Executive officer/Chief Financial officer/Company Secretary
- iii) Chief Administrative officer / Chief Operating Officer
- iv) Permanent invitees/invitees to the board meeting and committee meetings
- v) Members of executive committee of the Company not being directors
- vi) Employees in the cadre of Vice President and above;
- vii) Personal assistant/secretary to all the above persons;
- viii) All other employees of the Company and its material subsidiaries and associate companies, irrespective of their cadre working in accounts, finance, secretarial, legal and compliance departments, managing director’s office and Chairman’s & Vice Chairperson’s office.
- ix) Persons employed on contract basis and performing similar roles or having similar responsibilities as persons mentioned in (ii), (iii) and (vi) above;
- x) Persons identified by the Compliance Officer, who in his opinion can come in possession of Unpublished Price Sensitive Information based on their functional areas and the propensity to generate such information such as but not limited to Auditors, Consultants, Advisers, Retainers, Accounting Firms, Law Firm, analysts, etc.
- xi) And such other persons as may be notified by the Compliance Officer as per the direction of the Board.
- xii) Designated persons shall disclose names and PAN or other identifier authorized by law, of the following persons in the format annexed as “Form No H ” on annual basis and as and when the information changes;
- xiii) Designated person
- xiv) Immediate relatives of the designated person
- xv) Persons with whom such designated person(s) has a material financial relationship
- xvi) Phone/cell numbers which are used by them
- xvii) Educational institutions from which designated person have graduated and names of their past employers shall also be disclosed on a one-time basis

Explanation: The term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan

or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length basis.

Responsibilities and Restrictions on Designated Persons

The responsibilities and restrictions imposed on Designated Persons are:

- a) Furnish Initial Disclosure about the number of securities of the Company held by him/her and his / her immediate relatives, within 2 working days of implementation of this code or within 2 working days of joining the Company or becoming a designated person.
- b) Obtain prior clearances of the Compliance Officer before dealing in securities exceeding such threshold limit as may be notified from time to time (refer to Clause 6.5 of this Code)
- c) Not to deal in securities, during certain closed periods as may be notified generally or from time to time.(refer to Clause 6.6 of this Code)
- d) Preserve Unpublished Price Sensitive Information.(refer to Clause 6.1 of this Code)
- e) Designated persons shall not 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 obligation.
- f) Not to pass on any Price Sensitive Information to any person (including but not limited to his or her family members, friends, business associates etc.) directly or indirectly by way of making recommendation for trading in Company's securities.
- g) Not to communicate Price Sensitive Information in a situation in which there would be an uncertainty as regards conflict of interest or the possibility of misuse of the information.
- h) Not to discuss or disclose Price Sensitive Information in public places.
- i) Not to disclose Price Sensitive Information to any Employee who does not need to know the information for discharging his or her duties or responsibilities.
- j) Not to apply for pre-clearance and trade plan when in possession of Unpublished

- k) Price Sensitive Information even though the closed period is not notified till such time the Unpublished Price Sensitive Information becomes generally available.
- l) Not to execute contra trades within a period of 6 months from the date of the last transaction either by self or through immediate relatives. Provided that this restriction shall not be applicable for trades pursuant to exercise of stock options.
- m) If the opposite transactions are executed in violation of this provision, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
- n) Such persons may however apply to the Compliance Officer for waiver of the restriction on contra trade, if there is a need to sell the said securities due to personal emergency.
- o) Every Designated Person is required to maintain strict confidentiality of all Unpublished Price Sensitive Information and prohibited from passing on such information to any person directly or indirectly. Attention is specifically drawn to Regulation 3(i) of the PIT Regulations, which prohibits an insider to communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to the Company or its securities listed or proposed to be listed. All data, documents, information, forms, records, files (physical as well as soft files) are required to be kept secure and confidential by all the Designated persons. All information within the organization shall be handled on a need to know basis.
- p) When a person who has traded in securities has been in possession of unpublished price sensitive information, his/her trade would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

6. PREVENTION OF MISUSE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

1. Preservation of “Price Sensitive Information”

The Directors, Designated Employees, Connected Person and or Consultants or Retainers of the Company shall maintain the confidentiality of all price sensitive information and shall not communicate any Unpublished Price Sensitive Information to any person except on a ‘need to know basis’ – i.e. that Unpublished price Sensitive Information should be disclosed only to those persons within the Company or persons connected with the Company who need the Information to discharge their duty or legal obligations and whose possession of such information will not give rise to a conflict of investor or appearance of misuse of the information. The Directors, Designated Employees,

Connected Person and concerned Advisers or Consultants or Retainers of the Company shall not pass on any Price Sensitive Information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Securities of the Company.

2. Limited access to confidential information

The Directors, Designated Persons, Connected Persons and concerned Advisers or Consultants or Retainers of the Company shall keep the files containing confidential Price Sensitive Information duly secured and computer files must be kept with adequate security of login and password, etc.

3. Receipt of UPSI for legitimate purpose

A person who is in receipt of Unpublished Price Sensitive Information (UPSI) for legitimate purpose shall be considered as insider for the purpose of this code. Accordingly, the person who shares UPSI shall give proper notice to the recipient of UPSI to maintain confidentiality of such UPSI in compliance with SEBI (PIT) Regulations, 2015.

4. Trading Plans

1. SEBI Regulation entitles the Insider to formulate a trading plan. If any Insider / Designated persons wish to formulate a trading plan for trading in securities of the Company, he may do so and present it to the Compliance officer. Trading Plan is optional, however, if any insider opts for a Trading Plan, the same need to be as per the strict provisions of the Regulation 5 of SEBI PIT Regulation. Trading Plan needs to be approved by the Compliance Officer and disclosed to the Stock Exchange. Once Trading Plan is approved, it becomes irrevocable.

The Insiders-

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

submission of the trading plan and upto twenty per cent higher than such closing price

- b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
 - (d) Shall not use trading plans for trading in securities for market abuse.
 - (e) Shall mandatorily implement the plan without being entitled to either execute any trade outside the scope of the Trading Plan. Thus, the Trading Plan, once published, shall be irrevocable.
2. Provided further that if the insider has set a price limit for a trade as per the above threshold, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed. In case of non-implementation (full/partial) of trading plan due to either reasons or failure to execute of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:
- i. The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any
 - ii. Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
 - iii. The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
 - iv. In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct
3. The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval
4. However, the insider shall not commence trading under trading plan if any Unpublished Price Sensitive Information in his possession at the time of formulation of the plan has not become generally available information at the time of commencement of the plan. In such cases, the Compliance Officer will confirm its commencement ought to be deferred.
5. The Compliance Officer shall review the trading plan to assess whether the plan has the potential for violation of the PIT Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

6. It is clarified that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. It is further clarified that trading window norms and restrictions on a contra trade shall not be applicable for trades carried out in accordance with an approved trading plan.
7. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.

5. Pre Clearance of Dealing

1. Every Designated Person and his immediate relative is required to obtain pre-clearance from the Compliance Officer by making an application in Form - D before he and/or any of his immediate relatives, deals in securities (either buy/acquire or sell/dispose/invocation of pledge/ revocation of pledge), if the value of securities traded, whether in one transaction or series of transactions over any calendar quarter, aggregate to a traded value in excess of Rs Ten lakhs
2. The application shall be made together with an undertaking to the Company in Form - E. The undertakings shall state that the Designated Person is not in possession of Unpublished Price Sensitive Information relating to securities at the time of signing of the undertaking and that should he/she receive any such Unpublished Price Sensitive Information after signing but before execution of the applied for transaction, he will refrain from executing the transaction. The Company shall give order for approval of pre-clearance in Form - F.
3. Designated Person and/or any of his immediate relatives shall execute their order in respect of securities of the Company within 7 trading days after the approval of pre-clearance is given. The Designated Person and /or any of his immediate relatives shall submit within 2 trading days of the execution of the deal, the details of such deal with the Compliance Officer in Form - G and Form – C (as and when applicable).
4. The application for pre-clearance if granted shall be valid for 7 Trading days starting from the date of pre-clearance. In other words, the pre cleared transaction is required to be executed within 7 trading days starting from the date of pre-clearance, failing which pre-clearance would be required to be sought afresh.

Pre-clearance of the trades to be executed by the Compliance Officer will be approved by the Chairman of the Company and responsibilities with regard to Compliance Officer shall lie on the Chairman mutatis mutandis.

Any violation of this declaration and undertaking is liable to attract the serious consequences of default specified in Clause 12 of this Code.

8. Trading Window and prohibition on dealing during Window Closure

1. The Company shall specify a trading period, to be called “Trading Window”, for trading in the Company’s Securities. When the Trading Window is closed, all Designated Persons (including their immediate relatives) and all promoters including the members of the promoter group shall not trade in the Company’s securities during such period. The Trading Window shall be closed during the time the information referred to in paragraph 3(X) is unpublished.
2. The Trading Window shall be, inter alia, closed:
 - (i) from the end of every quarter till 48 hours after the declaration of financial results
 - (ii) From the date of announcement of Board Meeting for declaration of dividends;
 - (iii) From the date of announcement of Board Meeting held to approve change in capital structure or further issuance of securities by way of public/right/bonus, etc.;
 - (iv) From the date of announcement of Board Meeting held to approve mergers, demergers, takeovers, acquisitions, buy-back, delisting, disposals and expansion of business and such other transactions;
 - (v) From the date of announcement of Change(s) in KMP;
 - (vi) For such other period and for any such other event as and when the Compliance officer determines that designated persons or class of designated persons can reasonably be expected to have unpublished price sensitive information and as may be deemed fit by the Compliance Officer.
3. The time for re-opening of Trading Window shall be determined by the Compliance Officer taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information referred to in para (c) above becomes public/ generally available.
4. The trading / dealings in Company’s securities by all Designated Persons(including their immediate relatives) shall be conducted during the period when the trading window is open subject to pre-clearance by the Compliance Officer as referred under Clause 6.5 of this Code, or as per approved trading plan and shall not deal in any transaction involving the purchase or sale of the Company’s Securities during the periods when Trading Window is closed, or during any other period as may be specified by the Compliance Officer from time to time.

9. DISCLOSURE

The disclosure to be made by any person under this code shall include those relating to trading by immediate relative(s) of such person and by any other person for whom such person takes trading decisions. This disclosure of trading in securities shall also include trading in derivatives and traded value of the derivatives shall be taken into account for the purpose of this code.

(a) Initial Disclosure

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

The Designated Persons mentioned above also need to ensure that information of any change in immediate relatives is informed to the Company within 7 days of such change.

(b) Event based Disclosure

Every Promoter including members of the promoter group, Designated Person, KMP and Directors of the Company shall disclose in Form - C to the Company, the number of securities acquired or disposed of within 2 trading days of such transaction, if the aggregate value of securities traded, whether in one transaction or series of transaction in any calendar quarter, exceeds an aggregate amount of Rs. 10 lakhs.

It is hereby clarified that the value of securities traded will include the aggregate of purchases as well as sale of securities.

The Company shall notify the particulars of such trading to the stock exchanges on which the securities are listed within 2 trading days of receipt of the disclosure or from becoming aware of such information.

If so demanded by the Compliance Officer, the above referred Persons shall furnish copies of account statements of securities, or such other document as may reasonably be required by the Compliance Officer, in order to enable him to verify the accuracy of the information furnished and monitor adherence with this Code, by Designated Persons. Such statement or other document is required to be submitted within 7 calendar days of demand or within such extended period as may be allowed by the Compliance Officer.

(c) Annual Disclosure

Every Designated Person, Promoter, KMP and Director of the Company shall on an annual basis, disclose in Form - H to the Company, the details of all holdings in Securities of the Company held by him including statement of holding of their immediate relatives

on or before April 30 (for the year ended March 31).

10. MAINTENANCE OF STRUCTURED DIGITAL DATABASE

- (a) The Company shall maintain a structured digital database containing the names of such persons or entities as the case may be with whom information is shared under this code read with the PIT Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.
- (b) The said digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- (c) The board of directors or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

11. MECHANISM FOR PREVENTION OF INSIDER TRADING

The Company has adopted system of internal controls which mainly consist of the following, to prevent insider trading misuse of unpublished price sensitive information:

- (a) All employees who have access to unpublished price sensitive information are identified as designated employees
- (b) All unpublished price sensitive information shall be identified and its confidentiality shall be maintained by designated employees
- (c) Adequate restriction shall be placed on procurement, communication and sharing of unpublished price sensitive information by designated employees and others who have knowledge of unpublished price sensitive information.
- (d) List of employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreement shall be executed or notice shall be served to all such employees
- (e) The Audit Committee shall review once in a financial year, the process to evaluate effectiveness of the above said internal controls and shall verify that the system for internal control are adequate and are operating effectively.

- (f) The Audit committee shall review at least once in a financial year, compliance with this code read with the PIT Regulations.

12. DEALING IN CASE OF SUSPECTED LEAK OR LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION (UPSI)

(a) Inquiry for Leakage of UPSI

All UPSI shall be handled on a need to know basis only. In case of any UPSI is proposed to be provided, the person proposing to provide the information shall consult the Chief Financial Officer / Company Secretary / Chairman and Managing Director in advance.

In case any UPSI is leaked or is suspected to be leaked by any insider, the Compliance Officer/Chief Financial Officer will investigate the matter and collect / gather the evidences and will report to the Chairman of the Audit Committee. The Chairman of the Audit Committee will thereafter convene a meeting of the Audit Committee depending on the severity of the matter.

(b) Process for inquiry

All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by the Compliance Officer / Chief Financial Officer. The Compliance Officer / Chief Financial Officer may at their discretion, consider involving external investigators for the purpose of the investigation.

The Compliance Officer / Chief Financial Officer may ask the concerned insider to remain present for investigation, discussion etc. and for such investigation task team may ask for personal bank account statement or such other details or documents as it deems fit.

(c) Report to Audit Committee for appropriate action

The Compliance Officer / Chief Financial Officer will report to the Chairman of the Audit Committee and upon receipt of report by the Chairman, he will convene meeting of the Audit Committee, depending on the severity of the matter. The Audit Committee based on such report decide the suitable action including but not limited to withholding of salary / termination of employment / monetary penalty.

13. PRINCIPLES OF FAIR DISCLOSURE WITH RESPECT TO UNPUBLISHED PRICE SENSITIVE INFORMATION

- (a) The Chairman, Managing Director, the Chief Financial officer, the Company Secretary of the Company or any person, authorised by the Board, are entitled to deal with dissemination of information and disclosure of unpublished price sensitive information.

- (b) The Company shall make prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- (c) The Company would ensure uniform and universal dissemination of unpublished price sensitive information like publication of policy(s) related to dividend, if any, inorganic growth pursuits, etc. to avoid selective disclosure, thereby providing equality of access to such price sensitive information to all concerned.
- (d) Once the Unpublished Price Sensitive Information is made public i.e. post dissemination to the Stock Exchange(s), such information may be shared with media, analysts, investors etc.
- (e) The Company shall promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- (f) The Chairman & Managing Director, Chief Financial Officer, Compliance Officer and Head corporate communications, (if any) shall jointly and/or severally give appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- (g) The above said personnel of the Company shall ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
- (h) The compliance officer shall ensure that the best practices are developed to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences and to host such transcripts, etc. on the official website of the Company to ensure official confirmation and documentation of disclosures made, within 15 working days of the event.
- (i) The Company shall ensure that all Unpublished Price Sensitive Information is handled and shared only on a need-to-know basis and for legitimate purpose.

14. CONSEQUENCES OF DEFAULT / PENALTIES FOR CONTRAVENTION

Consequences of default include the following:

Every Designated Person shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his / her immediate Relatives).

The Designated person, who violates this Code shall, in addition to any other penal action that may be taken by the Company pursuant to the law, also be subject to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option or any other appropriate action as may be imposed by the Audit Committee / Board.

In any non-adherence is observed, the Compliance officer shall cause an internal enquiry and if non-compliance is established, he shall report to the Chairman & Managing Director / CFO and after further inquiry or investigation or direction, the

Chairman & Managing Director / CFO will decide further course of action including reporting to the Board of Directors.

In case of any non-observance of this code by any Director, the same shall be decided by the Board.

Action taken by the Company for violation of this code against any Designated Person will not preclude the SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Code and Regulations will also be subject to action by SEBI.

In case the Board of Directors of the Company observe and determine that there has been violation of this code and Regulations, it is mandatory for the Board to inform SEBI about such violation, as per the Regulations and such person shall be liable for punishment and penalty as mentioned in the Regulations and SEBI, Act.

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. This onus is on the insider to prove that they are innocent.

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

15. ROLE OF COMPLIANCE OFFICER IN PREVENTION OF INSIDER TRADING

The Compliance Officer shall be responsible for setting forth policies, procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, preclearing and monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the Company.

The Compliance Officer shall report to the Board of Directors/ / Audit Committee (by whatever name called), the changes in Designated Persons, the details of trading plans received, pre-clearance given and / or any violation of the PIT Regulations reported.

The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons.

The Compliance Officer shall assist all the persons in addressing any clarification regarding this Code and the PIT Regulations.

Report all details of trading in securities of the company by the Designated Persons including any violation of the code of conduct to the Audit Committee and the Board on quarterly basis.

The Compliance officer shall report to the Audit Committee/Board of Directors any amendment to SEBI (PIT) Regulations, 2015 and accordingly this code will be amended by the Audit Committee/Board of Directors depending upon the effect of proposed amendment.

16. REPORTING BY INFORMANT

Apart from reporting any suspected violation of leak of unpublished price sensitive information or violation of this policy under whistle blower policy any Informant shall

submit Original Information by furnishing the Voluntary Information Disclosure Form to the Office of Informant Protection of the Board in the format and manner set out in SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019, or as may be amended.

Further, 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 17 September 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

Name of the company:

ISIN of the company:

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

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP /Directors / Immediate relative to / Others etc	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	
1	2	3	4	5

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

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

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name:
Designation:
Date:
Place:

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) –

Continual disclosure]

Name of the company:

ISIN of the company:

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/ DIN, & address with contact nos	Category of Person (Promoters/ KMP / Directors / Immediate relative to / others etc.)	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice / acquisition of shares / sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/rights/preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	Value	Transaction Type (Buy / Sale / Pledge / Revoke/ Invo ke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

 Name:
 Designation
 Date:
 Place:

FORM D
APPLICATION FORM FOR PRE-CLEARANCE
APPROVAL

Date: / /

To,

Compliance Officer/Chairman of Audit Committee -----

-

Sub: Application for Pre-Clearance approval in securities of the Company

Dear Sir/Ma'am,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and SEBI [Prohibition of Insider Trading] [Amendment] Regulations, 2018 and Company's Code of Conduct for Prevention of Insider Trading. I/We seek approval to purchase/sale/subscription of _____ equity shares of the Company as per details given below;

1.	Name of the Applicant	
2.	Designation	
3.	No. of Securities held as on date	
4.	Folio No.	
5.	DP ID + Client ID	
6.	The Proposal is for	a) Purchase of Securities b) Subscription of Securities c) Sale of Securities
7.	Proposed date of dealing in Securities	
8.	Estimated number of securities proposed to be acquired/subscribed/sold	
9.	Current market price [as on date of application]	
10.	Whether the proposed transaction will be through stock exchange or off-market deal	
11.	Folio No./DP ID /Client securities will be credited/debited	ID where the

An undertaking in the prescribed format (Form E) is enclosed for your perusal and records in this connection. Please grant your permission for the said transaction.

Thanking You.

[Name]

[Status of Designated person]

FORM - E

FORM OF UNDERTAKING TO BE SUBMITTED ALONG WITH THE APPLICATION FROM OF PRE-CLEARANCE

To,
Compliance Officer/Chairman of Audit Committee

-----,

I/We, _____, _____ of the Company residing at _____, _____ am desirous of dealing in _____ shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I/We further declare that I/We am/are not in possession of or otherwise privy to any Unpublished Price Sensitive Information [as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code)] upto the time of signing this Undertaking.

In the event that I/We have access to or received any information that could be construed as "Unpublished Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I/We 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.

I/We declare that I/We have not contravened the provisions of the Code as notified by the Company from time to time.

If approval is granted, I/We shall execute the deal within 5 days of the receipt of approval failing which I shall seek pre-clearance. I/We declare that I have made full and true disclosure in this matter.

Date: / /

Signature: _____

Name:

FORM F

**FORM OF GRANT OF PRE-CLEARANCE BY THE COMPLIANCE OFFICER (ON
THE LETTERHEAD OF THE COMPANY)**

To,

Name of Person: _____

Designation: _____

Address: _____

Sub: PRE-CLEARANCE ORDER

Ref.: Your Application dated _____

This is to inform you that your request for dealing in _____ [nos.] Shares of the Company as mentioned in your above mentioned application is approved. Please note that the said transaction must be completed on or before _____ that is within 5 trading days from today failing which a fresh application for Pre-Clearance of the said Transaction will have to be made to the undersigned.

For, **Apollo Hospitals Enterprise Limited**

**Compliance
Officer/
Authorised
Person**

Date: //

FORM OF CONFIRMATION OF DEAL

[To be submitted within 4 days of transaction/Dealing in securities of the Company]

Date:

To,
The Compliance Officer,
-----,

Sub: Details of Transaction _____

Ref: Your approval letter No. _____ dated _____ [in case of pre-approved transaction]

Dear Sir,

I/We hereby inform you that I/We

- have not bought/sold/subscribed any Securities of the Company

- have bought/sold/subscribed _____ to the _____ Securities as mentioned below on _____ [insert date]

Name of the holder	First or joint holder	No. of Securities dealt with	Bought/ Sold/ Subscribed	DP ID/Client ID [electronic form] or Folio no. for physical where the sec. will be debited or credited	Price [Rs.]

In connection with the aforesaid transaction(s), I/We hereby undertake to preserve, for a period of 3 years and produce to the Compliance Officer/SEBI any of the following documents:

1. Broker's contract note
2. Proof of payment to/from brokers
3. Extract of bank passbook/statement [to be submitted in case of demat transactions]
4. Copy of delivery instruction slip [applicable for sale transaction]

I/ We declare that the above information is correct and that no provisions of the Company's Insider Trading Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I/We agree to hold the above Securities for a minimum period of 6 months. Thanking

you. Yours faithfully,

FORM G

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact	Connection with company	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition/ disposal		Date of allotment advice / acquisition of shares / sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/ public/ rights/ preferential offer/ off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No	Value	Transaction Type (Buy / Sale / Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

 Name
 Date:
 Place
 :

FORM H

Annual Disclosure of Securities held by Promoter, Key Managerial Personnel, Director and Designated Persons and Immediate Relatives

Date: _____

To,
The Company Secretary & Compliance Officer

-----,

Sub: Disclosure of Trading in Securities of Apollo Hospitals Enterprise Limited during the year ended _____ and holding of securities of the Company as on that date.

Dear Sir,

Pursuant to Company's Code of Conduct for Prevention of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information ("Code"), I hereby disclose trading in securities of the Company during the year ended ___ and holding as on that date.

Name	

	Designated Person

	Director

Disclosure of Securities by Director and Designated Employee					
Type of Securities	Number of securities held as on ____	Number of securities bought during the year _____	Number of securities sold during the year _____	Number of securities held As on	DP. ID & Client ID
Equity					

Details of my immediate relatives are as under. "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.

Sr. No.	Name of Relative	PAN	DP ID & Client ID

Disclosure of Securities by Immediate Relative of Director and Designated Employee

Name(s) of Immediate Relatives	Type of Securities	Number of securities held as on	Number of securities Bought during The year	Number of securities sold during the year	Number of securities held as on	DP. ID & Client ID
	Equity					

I hereby declare that the above details are complete and correct. I further declare that I have complied with the provisions of Code. I am fully aware about consequences in case of any non-compliance by me and shall be responsible for any action/inaction.

Full Name :

Signature:

Designation :

Mobile No.:

Department :

Emp. Code or DIN: