



**CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT  
TRADING BY INSIDERS (PURSUANT TO SECURITIES EXCHANGE  
BOARD OF INDIA, (PROHIBITION OF INSIDER TRADING)  
REGULATIONS, 2015)**

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2015)**

**CHAPTER I**

**PREAMBLE**

The Securities and Exchange Board of India ("SEBI") has, in pursuance of the powers conferred on it under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"), has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("the **Regulations**"). These regulations are made applicable to all the companies whose securities are listed on Stock Exchange(s) and all unlisted companies whose securities are proposed to be listed on Stock Exchange(s).

The Company, being a listed company, is required to conform to the minimum standards prescribed by the Code of Conduct ("Code") for the purpose of regulating, monitoring and reporting Trading by insiders. Accordingly, the Board of Directors of the Company at its meeting held on 02.09.2024, approved and adopted the Code.

The Regulations prohibit an Insider from Trading in the securities of a company listed on stock exchange on the basis of any Unpublished Price Sensitive Information.

**OBJECTIVE OF THE CODE**

The Code aims to ensure monitoring, timely reporting and adequate disclosure of price sensitive information by the directors, key managerial personnel, designated employees and connected persons of the Company. Pursuant to the compliance requirements under various provisions of Regulations, the Company has adopted this Code for fair disclosure of Unpublished Price Sensitive Information as per the requirement of this Regulation.

## Chapter II

### DEFINITIONS

1. **“Act”** means Securities and Exchange Board of India Act, 1992.
2. **“Board”** means Securities and Exchange Board of India.
3. **“Board of Directors”** means Board of Directors of Ospyn Technologies Limited.
4. **“Code”** means Code of Conduct to Regulate, Monitor and Report and Report Trading by Insiders as modified from time to time.
5. **“Company”** means Ospyn Technologies Limited.
6. **“Compliance Officer”** for the purpose of this regulation means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, 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 these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;
7. **“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 or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access 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 above; or
  - b. a holding company or associate company or subsidiary company; or
  - c. an intermediary as specified in section 12 of the Act or an employee or director thereof; or
  - d. an investment company, trustee company, asset management company or an employee or director thereof; or
  - e. an official of a stock exchange or of clearing house or corporation; or
  - f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
  - g. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
  - h. an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
  - i. a banker of the company; or
  - j. a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

8. **"Designated Person"** means to be such persons which are covered by the Code of Conduct, decided in consultation between the Board of Directors and Compliance Officer, on the basis of their role and function in the organisation, and the access to the UPSI because of such role and function, in addition to seniority and professional designation and shall include:
  - i. Employees of the Company, intermediary or fiduciary designated on the basis of their functional role or access to UPSI in the organisation by the Board of Directors or analogous body;
  - ii. Employees of the material subsidiary(ies) of the Company designated on the basis of their functional role or access to UPSI in the organisation by the Board of Directors of such subsidiary(ies);
  - iii. All promoters of the Company and promoters who are individuals or investment companies for intermediaries or fiduciaries;
  - iv. Chief Executive Officer and employees upto two levels below Chief Executive Officer of the Company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
  - v. Any support staff of the Company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.
9. **"Designated Employee"** of the Company" means –
  - i. All General Managers and above
  - ii. All Heads of the Spheres;
  - iii. All Executives working in Company Secretary, Public Relations, Planning, Corporate Affairs, Business Development, Finance & Accounts Department;
  - iv. All Executives working in Secretariat of Chairman & Managing Director , Functional Directors, Resident Chief Executive (RCE) and Chief Vigilance Officer;
  - v. Any other executive which in opinion of Compliance Officer be covered under the designated employees.
10. **"Fiduciary"** or **"Fiduciaries"** means professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, etc. assisting or advising the Company.
11. **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis;
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 decisions relating to trading in securities;
13. **"Insider"** means any person who is:
  - i. a connected person; or
  - ii. in possession of or having access to unpublished price sensitive information; or
  - iii. any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose".
14. **"Key Managerial Personnel"** means–
  - i. Chairman & Managing Director;
  - ii. All whole time Directors;
  - iii. Company Secretary;
  - iv. Such other officer as may be prescribed under Companies Act 2013 or under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
15. **"Legitimate purpose"** includes 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 prohibition of PIT regulations.

16. **“proposed to be listed”** shall include securities of an unlisted company:
  - i. If such unlisted company has filed offer documents or other documents, as the case may be, with the Board, stock exchange(s) or registrar of companies in connection with the listing; **OR**
  - ii. If such unlisted company is getting listed pursuant to the merger or amalgamation and has filed a copy of such scheme of merger or amalgamation under the Companies Act, 2013
17. **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and **“trade”** shall be construed accordingly
18. **“Trading day”** means a day on which the recognized stock exchanges are open for trading;
19. **“Trading Window”** means a trading period in which no designated persons including their immediate relatives shall deal in the securities when the trading window is closed.
20. **“Stock Exchange(s)”** means the stock exchange(s) where the securities of the Company is listed or proposed to be listed.
21. **“Unpublished Price Sensitive Information”** or **“UPSI”** – means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall ordinarily including but not restricted to, information relating to the following:
  - i. financial results
  - ii. dividends
  - iii. change in capital structure
  - iv. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions
  - v. changes in key managerial personnel
  - vi. material events in accordance with the listing agreement
  - vii. Any such other information which may affect the price of securities

All other words and phrases will have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time. Words and expressions used and not defined in these regulations 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 & regulations made there-under shall have the meanings respectively assigned to them in that legislation.

## **CHAPTER-III**

### **CONFIDENTIALITY & COMMUNICATION OF UPSI**

#### **A. Compliance Officer**

1. Compliance officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the Code specified in these Regulations under the overall supervision of the Board of Directors of Ospyn Technologies Limited.
2. The record of Designated Employees shall be maintained by personnel department under the overall supervision and control of the Compliance Officer and changes taking place in the list from time to time shall be incorporated therein.
3. The Compliance Officer shall provide any clarifications with regard to this Code.
4. The Company Secretary shall act as Compliance Officer of the Company under Regulations, unless the Board decides otherwise.
5. The Compliance Officer shall report to the board of directors or head(s) of the organisation (or committee constituted in this regard) and in particular, shall provide reports to the Chairman to the Audit Committee or other analogous body, if any, or to the Chairman of the Board of Directors or head(s) of the organisation at such frequency as may be stipulated by the Board of Directors or head(s) of the organisation but not less than once in a year.

#### **B. Communication or procurement of UPSI.**

1. No Insider shall communicate, provide, or allow access to any UPSI, relating to the Company or securities listed or proposed to be listed, to any person including other Insiders except where such communication is in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations.
2. No person shall procure from or cause the communication by any Insider of UPSI, relating to the Company or securities listed or proposed to be listed, except in furtherance of Legitimate purposes, performance of duties or discharge of legal obligations.
3. Notwithstanding anything contained in this Regulation, an UPSI 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 SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 ("SEBI SAST Regulations") where the board of directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company;
  - (ii) not attract the obligation to make an open offer under the SEBI SAST Regulations but where the Board Of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute UPSI 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.
4. For purposes of sub-regulation (3), the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-regulation (3), and shall not otherwise trade in securities of the Company when in possession of UPSI.

#### **C. Preservation of the price sensitive information**

1. Insider shall maintain the confidentiality of all UPSI. He/she should not pass such information to any person including the other Insider.

## **2. Need to Know**

UPSI shall be handled on a “Need to Know” basis, i.e. such information shall be shared with any person including the other Insider except where such information is required to be passed for legitimate purposes and for performance of duties or discharge of legal obligation.

## **3. Limited access to confidential information**

Files containing UPSI or any such related confidential information shall be kept secure. Computer files must have adequate security of login and password etc. Files containing confidential information should be deleted/ destroyed after its use.

## **4. Chinese Wall**

The Company shall adopt a Chinese wall policy to prevent the misuse of UPSI or confidential information, which separates those areas of the Company which routinely have access UPSI or to confidential information.

As per the said policy:

- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas;
- The Employees in inside area may be physically separated from the Employees in public area;
- The demarcation of various departments as inside area shall be determined by the Compliance Officer in consultation with the Board;
- Only in exceptional circumstances, Employees from the public areas are brought ‘over the wall’ and given UPSI on the basis of “need to know” criteria, under intimation to the Compliance Officer.

## **CHAPTER-IV**

### **RESRCTION ON TRADING BY INSIDERS**

#### **A. Trade in securities when in possession of UPSI**

1. No insider shall trade in securities of the Company when in possession of UPSI provided that the Insider may prove his innocence by giving valid reasons of the circumstances like:
  - a. In case of non – individual insiders, the individuals who were in possession of the UPSI were different from the individuals who took the decision for trade and there are such appropriate and adequate arrangements in place that the information of the UPSI is not transferred from the individuals who were in possession of the UPSI to the individuals who took the decision for trade.
  - b. Trading is done pursuant to the trading plan as per this Policy.
  - c. Trade by connected person, the onus of establishing that they were not in possession of UPSI shall be on such connected person.
  - d. The transaction is an off-market inter-se transfer between insiders who were in possession of the same UPSI without being in breach of regulation 3 of PIT regulations and both parties had made a conscious and informed trade decision.
  - e. The transaction was carried out through block deal window mechanism between insiders without being in breach of regulation 3 and both parties had made a conscious and informed trade decision.
  - f. The transaction was carried out pursuant to the exercise of stock options, where the exercise price was pre-determined as per applicable regulations.
  - g. In any other case, the onus would be on the Board.

#### **B. Trading Plan**

1. Insider may formulate a trading plan and the same shall be approved by the Compliance Officer after evaluation with regard to the Regulations and shall be notified to the stock exchange.
2. By virtue of the pre-planned trading plan, he/she shall not be prohibited from execution of such trades being that he had pre-decided even before the UPSI came into existence.
3. The following are the requirements of the trading plans
  - a. Trading can be done after six months of commencement/ public disclosure of trading plan.
  - b. Trading plan should not entail trading between period twentieth trading day prior to the 31st March every year and second day after the disclosure of such financial results.
  - c. Insider can give one trading plan at a time. Plan should not entail overlap of any period for which another trading plan is in existence.
  - d. The trading plan should not be for less than twelve months.
  - e. Insider should entail the basic parameters i.e. acquisition or disposal should be set out and also he/she may set out the value/ number/ type of securities to be invested or divested, along with specific dates and time intervals.
- 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. Provided that the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information so as to avoid a violation of sub-regulation (1) of regulation 4 of the Regulations or point no. A of Chapter IV of this Code.

**C. Trading Window**

- 1) The Compliance Officer shall notify a 'trading window' during which the Designated Persons may Trade in the Company's Securities after securing pre-clearance from the Compliance Officer in accordance with these Rules. The competent authority for pre-clearing the Trade of Compliance Officer shall be the Board.
- 2) Designated Persons and their Immediate Relatives shall not Trade in the Company's Securities when the trading window is closed.
- 3) The trading window shall generally be closed for all Designated Persons between the sixteenth day prior to the last day of any financial period for which results are required to be announced by the Company till 48 hours after disclosure of such financial results.
- 4) Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. Designated Person or class of Designated Persons will receive a notification on such special blackout periods.
- 5) The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available information or is no longer classified as UPSI.
- 6) The trading window restriction shall not apply for below cases:
  - i. off-market inter-se transfer between insiders who were in possession of the same UPSI without violating the Code and both parties had made a conscious and informed trade decision.
  - ii. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without violating the Code and both parties had made a conscious and informed trade decision
  - iii. transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
  - iv. Transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
  - v. trades executed as per the Trading Plan set up in accordance with the Code.
  - vi. pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer.
  - vii. transactions undertaken in accordance to respective regulations made by SEBI, such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

**D. Pre-Clearance of trades**

1. All Designated persons of the Company who intend to deal, on their behalf and/ or on behalf of their dependent family members, in the securities of the Company and where the number of shares intended to be dealt exceeds 20,000 shares in single trade and 50,000 shares in a week, should pre-clear the transactions as per the pre-dealing procedure as described hereunder.

2. Any precleared trade not executed by the designated person within 7 days of its pre-clearance would require fresh clearance for the trades to be executed.
3. An application may be made in the prescribed format, to the Compliance Officer indicating the estimated number of securities that the Designated person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be specified in this behalf.
4. Along with the request for pre-clearance of transaction, an undertaking shall be executed in favour of the Company by such Designated person, that he is not in possession of UPSI.
5. An undertaking shall be executed by the director/ officer/ Designated employee as per the format annexed herewith as per prescribed format.
6. No contra trade shall be executed by the Designated person within the period six months from date of execution of the pre-cleared trade.
7. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.
8. In case of execution of a contra trade, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by the Board under the Act.

**E. Institutional Mechanism for Prevention of Insider Trading**

Our Company in consultation with Managing Director and other senior management personnel has put in place adequate and effective system of internal controls to ensure compliance with the requirements of Regulations, in order to prevent the insider trading which includes the following internal controls:

- i. all employees who have access to the UPSI are identified as Designated employee(s);
- ii. all the UPSI shall be identified and its confidentiality shall be maintained as per the requirement of these Regulations;
- iii. adequate restrictions have placed on communication or procurement of UPSI as required by these Regulations;
- iv. list of all employees and other persons have been maintained with whom UPSI is shared and confidentiality agreement to be signed with or notice to be served to all such employees and persons;
- v. periodic process review to evaluate effectiveness of such internal controls.

## **CHAPTER -V**

### **DISCLOSURE OF TRADING**

**A. DISCLOSURES BY PROMOTERS, MEMBERS OF PROMOTER GROUP, DIRECTORS AND KEY MANAGERIAL PERSONNEL TO THE COMPANY**

**(a) Initial Disclosures**

On appointment as Key managerial personnel or a director of the Company or upon becoming the promoter or member of the promoter group, such person shall provide disclosure of his holding of securities of the Company to the Compliance Officer within seven days of such appointment or becoming promoter or member of the promoter group, as per details prescribed in "Form B" (format is annexed with the Policy).

**(b) Continual Disclosures**

Every promoter, member of the promoter group, designated person and director of every company shall disclose, within 2 trading days, to the Compliance Officer, the number of securities acquired or disposed of, whether one transaction or in series of transactions over any calendar quarter and the value of such transactions is in excess of Rs 10 lakhs or such other value as may be specified, as per details prescribed in "Form C" (format is annexed with the Policy).

**B. **DISCLOSURES BY COMPANY TO STOCK EXCHANGES****

The Compliance Officer of the Company shall notify the particulars of such trading to the Stock Exchange within two trading days of receipt of the disclosure or from becoming aware of such information.

**C. **DISCLOSURES BY OTHER CONNECTED PERSON****

The Company may at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company in "Form D" (format is annexed with the policy) and at such frequency as may be determined by the Compliance Officer in order to monitor compliance with the Regulations.

The disclosures made by the Promoters, members of the Promoter Group, Directors and Key Managerial Personnel to the Company and disclosure made by the Company to the Stock Exchange(s) under this chapter shall be maintained by the Company for a period of five years.

**D. **FAIR DISCLOSURE OF UPSI****

- a. The Company shall promptly disclose the UPSI that would impact discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- b. Disclosure of UPSI shall be uniform and universal to avoid any selective disclosure.
- c. If any UPSI is disclosed selectively, inadvertently or otherwise, such information shall be disseminated promptly to make such information generally available.
- d. Compliance Officer shall ensure that any information shared with analysts and research personnel shall not be UPSI.
- e. On receipt of any market rumours or news report by the Company, same shall be provided to Compliance Officer on immediate basis. Compliance Officer in consultation with Managing Director or Chairman, shall verify such market rumours or news report and shall provide appropriate and fair responses to stock exchange(s).

## **CHAPTER-VI**

### **PENALTY & RESTRICTION**

1. Any Designated person who trades in securities or communicates any information for trading in securities in contravention of this Code may be penalized by the Board of Directors as they may deem fit and appropriate action would be taken.
2. Designated persons of the Company who violate this Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension etc.
3. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulation, 2015.
4. In case, it is observed by the Company/ Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, the Compliance Officer shall inform SEBI promptly.

**CHAPTER-VII**  
**AMENDMENT TO THE CODE**

1. This Code and any subsequent amendment(s) thereto, shall be carried out with the approval of the Board.
2. Any or all provisions of this Code would be subject to revision/ amendment in accordance with the rules, regulations, notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.
3. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

## **POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES**

### **PREAMBLE**

The Securities and Exchange Board of India (“**SEBI**”) has, in pursuance of the powers conferred on it under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”), has formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“the **Regulations**”/ “**PIT Regulations**”). These Regulations are made applicable to all the companies whose securities are listed on Stock Exchange(s) and all unlisted companies whose securities are proposed to be listed on Stock Exchange(s). PIT Regulations provides that no insider shall communicate, provide or allow access to any UPSI, to any other person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Pursuant to the amendment in the above Regulations, Regulation 3(2A) requires every listed companies to formulate such policy for determination of “legitimate purpose” as a part of “Codes of Fair Disclosure and Conduct”

The Board of Directors of Ospyn Technologies Limited has formulated a policy for determination of “legitimate purposes” as a part of its “Codes of Fair Disclosure and Conduct”, whereby to list down the instances or business transactions where an “insider” are allowed to communicate or to give an access of UPSI to any person in furtherance of legitimate purposes, which shall not be treated as illegal under this Regulations and which are required to be disclosed to other person in the ordinary course of business.

### **OBJECTIVE OF THE CODE**

This policy of legitimate purposes has been implemented with an objective to provide a guidelines to the Company and its insider, to communicate the UPSI in the ordinary course of business, which shall not be treated as illegal, with an objectives as outlined under this Regulations for various business transactions:

- (a) to cast an obligation on all the insiders who are essentially persons in possession of UPSI to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis;
- (b) to develop such practices in Company based on need-to-know principles for treatment of information in their possession;
- (c) to impose a prohibition on unlawfully procuring possession of UPSI;
- (d) to identify such instances whereby inducement and procurement of UPSI not in furtherance of one's legitimate duties and discharge of obligations would be illegal under PIT Regulations.

### **FLOW OF INFORMATION BY INSIDER FOR LEGITIMATE PURPOSE**

The communication or procurement or allowing access of UPSI, which relates to the Company or securities listed or proposed to be listed, in furtherance of legitimate purposes, performance of duties or discharge of legal obligation, will be considered as legitimate purpose, on fulfilling the certain grounds. Accordingly, legitimate purposes shall include the following instance to be considered as legal obligations:

- i. sharing of UPSI in the ordinary course of business by an insider within partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing of UPSI has not been carried out to evade or circumvent the prohibitions of PIT Regulations;
- ii. sharing of UPSI in connection with an transaction which would entail an obligation on the Company to make an open offer under the takeover regulations, where the Board of Directors is of informed opinion that sharing such information is in the best interests of the Company;
- iii. sharing of UPSI in connection with an transaction, which may not attract the open offer, but where Board of Directors is of informed opinion that sharing such information is in the best interests of the Company and that such information that constitute UPSI is generally made available at least two trading days prior to the proposed transaction being affected in such form as the Board of Directors may determine to be adequate and fair to cover all relevant and material facts.

## **POSSESSION of UPSI – AN “INSIDER”**

Any person who is in receipt of UPSI pursuant to a “legitimate purposes” will be considered as “insider” under PIT Regulations. Such Insider shall ensure the confidentiality of UPSI until it has been disseminated to the public knowledge, unless it has been under the circumstances which has been defined to in accordance with the requirement of “legitimate purposes”.

Company will serve the notice to such “insider” to maintain the confidential of such UPSI, shared with them pursuant to the “legitimate purposes”. Company shall also execute a Non-Disclosure agreement with them, in order to ensure that “insider” shall not leak out the USPI for their own unlawful gains and to ensure the confidentiality of UPSI information. “Insider” shall not trade in the securities of the Company while possessing the UPSI of the Company till the time, such information has not been made to the public.

## **PREVENTION OF INSIDER TRADING BY “INSIDER” WHEN IN POSSESSION OF UPSI**

Insider shall not trade in securities of the Company after getting its securities listed or when it proposes to get its securities listed on stock exchange(s), when they are in possession of UPSI. The onus of proving his innocence lies on the Insider and the same can be proved 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 UPSI without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;
- ii. the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;
- iii. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- iv. the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
- v. the trades were pursuant to the trading plan;
- vi. in case of non-individual insiders:
  - the individuals who were in possession of such UPSI were different from the individuals taking trading decisions and such decision making individuals were not in possession of such UPSI when they took the decision to trade; and
  - appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no UPSI 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.

## **AMENDMENT TO THE CODE**

This Code and any subsequent amendment(s) thereto, shall be carried out with the approval of the Board.

Any or all provisions of this Code would be subject to revision / amendment in accordance with the rules, regulations, notifications, etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions hereunder and this Code shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

**APPLICATION FOR TRADING PLAN APPROVAL**

To,  
The Compliance Officer,  
**OSPYN TECHNOLOGIES LIMITED**

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase/sell/subscribe Equity Shares of the Company as per details given below:

1.	Name of the applicant	
2.	Designation	
2A	Relationship with the Applicant (Self/Immediate	
3.	Number of securities held as on date	
4.	Folio No. / DPID/ Client ID No.	
5.	The proposal is for	<ul style="list-style-type: none"><li>(a) Purchase of securities</li><li>(b) Subscription to securities</li><li>(c) Sale of securities</li><li>(d) Pledge</li></ul>
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be purchased/ subscribed/ sold/ pledge	
8.	Current market price (as on date of application)	
9.	Whether the proposed transaction will be through stock exchange or off-market trade	
10	Folio No./ DPID/ Client ID No. where the securities will be credited/ debited	

I enclose herewith the Undertaking signed by me.

Signature:

\_\_\_\_\_

Name:

Date:

**Annexure 2**

**UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE**

To,  
The Compliance Officer,  
**OSPYN TECHNOLOGIES LIMITED**

I, \_\_\_\_\_ being a Designated Person of the company as per the Rules for Trading in the securities of \_\_\_\_\_ Limited residing at \_\_\_\_\_, am desirous of trading in \_\_\_\_\_ shares of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

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

In the event of this transaction being in violation of the Rules or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (*the "indemnified persons"*) for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, crisis management or public relations activity in relation to this transaction, and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Education and Protection Fund administered by the SEBI.

I undertake to submit the necessary report within two days of execution of the transaction/ a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance afresh.

I declare that I have made full and true disclosure in the matter.

Signature: \_\_\_\_\_

Name:

Date:

**DISCLOSURE OF TRANSACTIONS**

(To be submitted within 2 days of transaction/trading in securities of the Company)

To,  
The Compliance Officer,  
**OSPYN TECHNOLOGIES LIMITED**

I hereby inform that I

- Have not bought / sold/subscribed any securities of the Company
- Have bought/ sold /subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_\_
- (date)

(strike out whichever is not applicable)

Name of holder	No. of securities traded	Bought /sold / subscribed	DP ID/ Client ID/ Folio No.	Price(Rs.)

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

Signature:

\_\_\_\_\_

Name:

Date:

## **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/imm ediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

*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 & Signature:

Designation:

Date:

Place:

\*\*\*\*\*

**FORM C**

**SEBI (Prohibition of Insider Trading) Regulations, 2015**

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

Name of the company: \_\_\_\_\_

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 relatives 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/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	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 & Signature:

Designation:

Date:

Place:

\*\*\*\*\*

**FORM D (Indicative format)**

**SEBI (Prohibition of Insider Trading) Regulations,  
2015**

**Regulation 7(3) – Transactions by Other connected persons as identified by the company Details  
of trading in securities by other connected persons as identified by the company**

Name, PAN, CIN/DIN & address with contact nos. of other connecte d persons as identified by the company	Connec t ion with compan y	Securities held prior to acquisition/disp osal		Securities acquired/Disposed			Securities held post acquisition/disposal			Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimatio n to company	Mode of acquisition/dispo sal (on market/public/ rights/ Preferential offer / off market/Interse transfer, ESOPs etc.)
		Type of securi ty (For eg. – Shares, Warrant s, Converti ble Debentu res etc.)	No. and % of share holdin g	Type of securi ty (For eg. – Shares, Warran ts, Conver tible Debent ures etc.)	No.	Valu e	Trans action Type (Buy/ Sale/ Pledg e / Revok e /Invoke )	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	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 by other connected persons as identified by the Company

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

