



Executive Centre India Limited

**Code of Conduct for regulating, monitoring and reporting of trading by
Insiders**

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1. Introduction

- 1.1. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (“**SEBI PIT Regulations**”) seek to govern the conduct of Insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.
- 1.2. Insider Trading involves trading in the securities of a Company listed or proposed to be listed, by connected or any persons in possession of or with access to Unpublished Price Sensitive Information not available to the general public, who can take advantage of or benefit from such Unpublished Price Sensitive Information. Trading in securities by an ‘Insider’ is regarded as unfair when it is predicated upon the utilization of ‘inside’ information to profit at the expense of other investors who do not have access to the same information.
- 1.3. This Code is only an internal Code of conduct and one of the measures to monitor Insider Trading by Designated Persons. It shall be the responsibility of each person covered under the SEBI PIT Regulations to ensure compliance of the applicable laws.

2. Definitions

- 2.1. “**Act**” means the Securities and Exchange Board of India Act, 1992, as amended.
- 2.2. “**Board**” means the Board of Directors of the Company.
- 2.3. “**Chinese Wall**” means all information shall be handled within the organization on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of the Insider’s legitimate purposes, performance of duties or discharge of his legal obligations.
- 2.4. “**Code**” or “**Code of Conduct**” shall mean Code for Prohibition of Insider Trading.
- 2.5. ¹“**Company**” means Executive Centre India Limited.
- 2.6. “**Compliance Officer**” means Compliance Officer/Chief Financial Officer of the Company or any other senior officer, designated so from time to time and reporting to the Board 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 the Insider Trading 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information (UPSI), monitoring of trades and the implementation of the Codes under the overall supervision of the Board of the Company or the head of an organization.
- 2.7. “**Connected person**” means any person who is or has been, during the six months prior to the concerned act 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, whether temporary or permanent, with the company, that allows such person, directly or indirectly, access to Unpublished Price Sensitive Information 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) a relative of Connected Persons specified in above 2.7; or
- b) holding Company or associate Company or subsidiary Company; or
- c) an intermediary as specified in Section 12 of the SEBI 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

¹The name of the “Company” changed from “**Executive Centre India Private Limited**” to “**Executive Centre India Limited**” pursuant to conversion of the Company from a Private Limited company to a Public Limited company effective from 04 June 2025.

- h) an official or an employee of a self-regulatory organization recognized 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 relative or banker of the company, has more than ten per cent. of the holding or interest; or
 - k) a firm or its partner or its employee in which a connected person specified in above clause 2.7, is also a partner; or
 - l) a person sharing household or residence with a connected person specified in above clause 2.7
- 2.8. **“Contra Trade”** means a trade or transaction which involves buying or selling any number of securities of the Company and within 6 months, trading or transacting in an opposite transaction involving sell or buy following the prior transaction.
- 2.9. **“Designated Persons”** shall mean persons to be covered by the Code and so designated by the Board in consultation with Compliance Officer and shall include –
- a) Promoters & Promoter Group of the Company;
 - b) Members of the Board;
 - c) Employees of the Company designated based on the basis of their functional role or access to Unpublished Price Sensitive Information including but not limited to corporate finance, controllership, Human Resource, legal, treasury, marketing, sales, secretarial, IT and/or any other department, as deemed necessary by the Board;
 - d) Employees of material subsidiaries of the Company designated based on their functional role or access to Unpublished Price Sensitive Information in the organization by their Board of Directors; Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and material subsidiaries irrespective of their functional role in the Company or ability to have access to Unpublished Price Sensitive Information;
 - e) Any support staff of the Company, intermediary or fiduciary such as IT staff or secretarial staff, Legal Staff, Finance Staff, Intellectual Property staff or Strategy Staff who have access to Unpublished Price Sensitive Information;
 - f) Such other persons as may be identified by the Compliance Officer on a case-to-case basis, who could be reasonably expected to have access to Unpublished Price Sensitive Information (s) relating to the Company and material subsidiaries.
- 2.10. **“Employee”** means every employee of the Company, including the Directors who are in employment of the Company.
- 2.11. **“Generally available information”** means information that is accessible to the public on a non- discriminatory basis and shall not include unverified event or information reported in print or electronic media.
- 2.12. **“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;
- 2.13. **“Informant”** means an individual(s), who voluntarily submits to the SEBI 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 the SEBI PIT Regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a Reward.
- 2.14. **“Insider”** means any person who is:
- a Connected Person; or
 - in possession of or having access to Unpublished Price Sensitive Information;
- 2.15. **“Key Managerial Personnel”** means a person as defined in Section 2(51) of the Companies Act, 2013.
- 2.16. **“Legitimate Purpose”** shall include sharing of the Unpublished Price Sensitive Information in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these Regulations or Code.
- 2.17. **“Material Subsidiary”** shall be as defined under the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 and shall mean a subsidiary of the Company whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.
- 2.18. **“Promoter”** 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.
- 2.19. **“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;
- 2.20. **“Relative”** shall mean the following:

- a) spouse of the person;
 - b) parent of the person and parent of his spouse;
 - c) sibling of the person and sibling of his spouse;
 - d) child of the person and child of his spouse;
 - e) spouse of the person listed at sub-clause (iii); and
 - f) spouse of the person listed at sub-clause (iv)
- 2.21. **"SEBI"** means Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992.
- 2.22. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof;
- 2.23. **"Structural Digital Database"** shall mean containing the nature of Unpublished Price Sensitive Information and the names of such persons or entities with whom information is shared or who has shared such information along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available
- 2.24. **"Takeover Regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of shares and Takeovers) Regulation, 2011 and any amendments thereto.
- 2.25. **"Trading"** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 2.26. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- 2.27. **"Trading Window"** means a trading period for dealing in the Company's shares during which Designated Persons and their Immediate Relatives can deal in the shares of the Company.
- 2.28. **"Unpublished Price Sensitive Information (UPSI)"** means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company and shall, ordinarily include but not restricted to, information relating to the following:
- financial results;
 - dividends;
 - change in capital structure;
 - mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
 - changes in key managerial personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - change in rating(s), other than ESG rating(s);
 - fund raising proposed to be undertaken;
 - agreements, by whatever name called, which may impact the management or control of the company;
 - fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company whether occurred within India or abroad;
 - resolution plan/ restructuring or one time settlement in relation to loans/borrowings from banks/financial institutions;
 - admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
 - initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
 - action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
 - outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
 - granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals;
 - such other information as may be determined by the Board of Directors/ CEO/CFO or Compliance Officer from time to time.

All other words and expressions used but not defined in the Code but defined in the SEBI Act, 1992, Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, Companies Act 2013 and/ or the Rules and Regulations made thereunder

shall have the same meaning as respectively assigned to them in such Acts or Rules or Regulations or any statutory modification or re-enactment thereto, as the case may be.

3. Restriction on communications and trading by Insiders

- 3.1. No Insider shall communicate, provide, or allow access to any Unpublished Price Sensitive Information, relating to a Company or securities listed or proposed to be listed by the Company, to any person including other Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 3.2. No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to Company or securities listed or proposed to be listed by the Company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. The information shall be shared in accordance with the below:
 - Making aware such person that the information shared is or would be confidential;
 - Instruct such person to maintain the confidentiality of such Unpublished Price Sensitive Information in compliance with this Code;
 - Make aware such person the duties and responsibilities attached to the receipt of such information and the liability attached to the misuse or unwarranted use of such information.
- 3.3. Any inducement and procurement of Unpublished Price Sensitive Information not in furtherance of one's legitimate duties and discharge of obligations would be illegal under this Code.

The Company has adopted a separate Code of practices and procedures for Unpublished Price Sensitive Information Leak Inquiry, which must be strictly followed in the event of any such occurrence.
- 3.4. Notwithstanding anything contained in this regulation, an Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - 3.4.1. Entail an obligation to make an open offer under the Takeover Regulations where the Board is of the Company is of informed opinion that the sharing of information is in the best interests of the Company;
 - 3.4.2. Not attract the obligation to make an open offer under the Takeover Regulations but where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.
- 3.5. For the purpose of (3.4) above, the Board 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 (3.4) above, and shall not otherwise trade in securities of the Company when in possession of Unpublished Price Sensitive Information.
- 3.6. The Board or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structural digital Database is maintained containing the nature of Unpublished Price Sensitive Information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this Code along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- 3.7. The Board 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 SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceeding.

4. Trading when in possession of Unpublished Price Sensitive Information

- 4.1. No Insider shall either on his own behalf, or on behalf of any other person, trade in Securities of the Company that are listed or proposed to be listed on a stock exchange when in possession of any Unpublished Price Sensitive Information.
- 4.2. Insiders who engage Portfolio Managers to trade in shares are expected to take due precautions while trading in securities through Portfolio Managers by:
 - 4.2.1. Informing the Portfolio Managers about the closure of trading window
 - 4.2.2. Ensuring to seek pre-clearance, wherever applicable, when the Portfolio Manager proposes to trade in the Company's shares exceeding the threshold limit and also make continual disclosures, wherever applicable, as provided in this Code.
 - 4.2.3. Ensuring that the portfolio manager abides by the requirement of minimum holding period and not do contra trade as provided in this Code.
 - 4.2.4. Prohibiting the Portfolio manager to trade in securities of Company at his own discretion or when the Insider is in possession of Unpublished Price Sensitive Information. Despite the above, if any trading is done by portfolio managers, it will be treated as trading done by the Insider, and therefore the Insider will be held responsible for any such non-compliance and subject to such penalties as specified in this Code.
- 4.3. However, following trades may be exempted even when in possession of Unpublished Price Sensitive Information, if it is demonstrated by the persons who undertook the trade that there is no violation of all the provisions of the Code:
 - 4.3.1. Off-market inter-se transfer between Insiders who were in possession of the same Unpublished Price Sensitive Information without being in breach of Regulation 3 of this Code and both the parties had made a conscious and informed trade decision;
 - 4.3.2. Transaction was carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information without being in breach of Regulation 3 of this Code and both parties had made a conscious and informed trade decision;
 - 4.3.3. the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
 - 4.3.4. Transaction was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable Regulations;
 - 4.3.5. In the case of non-individual Insiders: -
 - The individuals who were in possession of such Unpublished Price Sensitive Information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such Unpublished Price Sensitive Information when they took the decision to trade; and
 - Appropriate and adequate arrangements were in place to ensure that these Regulations are not violated, and no Unpublished Price Sensitive Information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached
 - 4.3.6. Trades were pursuant to a trading plan submitted by the Insider to the Compliance Officer.

5. Chinese wall procedures

- 5.1. To prevent the misuse of confidential information the Company shall adopt a "Chinese Wall" policy which separates those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas".
- 5.2. The Employees in the inside area shall not communicate any price sensitive information to anyone in public area.
- 5.3. In exceptional circumstances Employees from the public areas shall be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

6. Role and responsibilities of the Compliance Officer

- 6.1. The Compliance Officer shall ensure compliance with and effective implementation of the Regulations, as well as this Code, across the Company;

- 6.2. The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code.
- 6.3. The Compliance Officer shall report to the Board or head(s) of the organisation and in particular, shall provide reports to the Chairman of the Audit Committee or to the Chairman of the Board at such frequency as may be stipulated by the Board or head(s) of the organisation but not less than once in a year, including information in relation to the Trading Plan submitted; pre clearances given to the Designated Person; continual disclosure submitted by the Designated Persons..
- 6.4. The Compliance Officer shall, on an annual basis confirm to the Audit Committee that the internal controls in relation to the mechanism for prevention of Insider Trading as required under the law are adequate and operating effectively.
- 6.5. The Compliance Officer shall maintain record of the disclosures made by the designated persons for a minimum period of 8 years.

7. Trading Plans

- 7.1. Insiders shall have the option to formulate their Trading Plan and present the same to the Compliance Officer for approval. 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.
- 7.2. Such trading plan shall:
 - 7.2.1. 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;
 - 7.2.2. Not entail overlap of any period for which another trading plan is already in existence;
 - 7.2.3. set out following parameters for each trade to be executed:
 - 7.2.3.1. either the value of trade to be effected or the number of securities to be traded;
 - 7.2.3.2. nature of the trade;
 - 7.2.3.3. either specific date or time period not exceeding five consecutive trading days;
 - 7.2.3.4. price limit (shall be rounded off to the nearest numeral), 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:
 - for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent higher than such closing price;
 - for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and up to twenty per cent lower than such closing price.

Explanation: Insider may make adjustments, with the approval of the Compliance Officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.
 - 7.2.3.5. Not entail trading in securities of the Company for market abuse.
- 7.3. Provided that the implementation of the Trading Plan shall not be commenced if any Unpublished Price Sensitive Information 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.
 Provided further that if the Insider has set a price limit for a trade as per clause 7.2.3.4, the Insider shall execute the trade only if the execution price of the security is within such limit. If the price of the security is outside the price limit set by the Insider, the trade shall not be executed.
- 7.4. The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of this Code or “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.
 - Provided that pre-clearance of trade shall not be required for a trade executed as per an approved trading plan.
 - Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

- 7.5. The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.
- 7.6. Non-implementation of the trading plan:
In case of non-implementation in full or partial of trading plan due to permanent incapacity or bankruptcy or operation of law or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:
- 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;
 - 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;
 - 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;
 - In case the Audit Committee does not accept the submissions made by the Insider, then the Compliance Officer shall take action as per this Code.

8. Trading restrictions

All Designated Persons of the Company shall be subject to trading restrictions as enumerated below:-

8.1. Trading Window

- 8.1.1. Designated Persons and their immediate relatives shall trade in the Securities of the Company only when the Trading Window is open and if they do not possess Unpublished Price Sensitive Information at the time of trading.
- 8.1.2. The trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of Unpublished Price Sensitive Information. Such closure shall be imposed in relation to such securities to which such Unpublished Price Sensitive Information relates.
- 8.1.3. The trading window shall be opened 48 hours after the “price sensitive information”, for which the trading window is closed, is generally available.
- 8.1.4. In the case of employee stock options, exercise of options may be allowed in the period when the Trading Window is closed. However, sale/pledge of Securities allotted in exercise of employee stock options shall not be allowed when Trading Window is closed.
- 8.1.5. The trading window restrictions mentioned in sub-clause 8.1.2 shall not apply in respect of – (a) transactions specified in clauses (i) to (iv) and (vi) of the Clause 4.3 above and in respect of a pledge of shares for a bona fide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective Regulations made by the Board.
- 8.1.6. The Compliance Officer shall maintain a register of the periods of “Closed Trading Window”, wherein he/she shall record the date of closure and opening of the trading window and the purpose for which trading window is closed.
- 8.1.7. No Designated Person and/ or their Immediate Relatives shall enter into derivative transactions in respect of the Securities of the Company.

8.2. Pre-clearance of trades

- 8.2.1. When the trading window is open, trading by designated persons and their immediate relatives shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is in excess of Rs. 10,00,000 (Rupees Ten Lakhs only).

- 8.2.2. Any trade executed by designated persons and their immediate relatives below the threshold mentioned in Point 8.2.1, shall be reported to the Compliance Officer within 2 days of trading or execution in the format set out in Annexure VII.
- 8.2.3. In case of trade by Chairman/Managing Director/ Compliance Officer, the trade will be subject to the pre-clearance by the Chairman of Audit Committee.
- 8.2.4. No Designated Person and their immediate relatives shall apply for pre-clearance of any proposed trade if such designated person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed.
- 8.2.5. Pre-clearance will not be required for the exercise of employee stock options.

8.3. Pre-clearance Procedure

- 8.3.1. An application for pre-clearance of trades shall be made to the Compliance Officer in the format set out in Annexure I.
- 8.3.2. The Compliance Officer shall on receiving an application provide the Designated Person and/or their Immediate Relatives with an acknowledgement on the duplicate of the application. The Compliance Officer will scrutinize the application within 2 working days of submission and communicate the approval/ refusal (along with reasons therefore) to the applicant.
- 8.3.3. The Designated Person and/ or their Immediate Relatives shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. If the order is not executed within seven trading days after the approval is given, the Designated Person must pre-clear the transaction again.
- 8.3.4. The Compliance Officer shall retain copies of all applications and acknowledgements. In exceptional circumstances consent may not be given if the Compliance Officer is of the opinion that the proposed trade is on the basis of possession of any Unpublished Price Sensitive Information. There shall be no obligation to give reasons for any withholding of consent.
- 8.3.5. In case of dealing by the Compliance Officer(s) and or his immediate relative, pre-clearance from Chairman of Audit Committee shall be required.
- 8.3.6. The Designated Person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed.
- 8.3.7. Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.
- 8.3.8. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any Unpublished Price Sensitive Information and shall be entitled to seek additional undertaking from applicant reporting manager that applicant is not in possession of any Unpublished Price Sensitive Information. The Compliance Officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- 8.3.9. The Designated Person and/ or their Immediate Relatives who Trades in securities of the Company without complying with the pre-clearance procedure as envisaged in this Code or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in this Code.
- 8.3.10. Any trade executed by designated persons and their immediate relatives shall be reported to the Compliance Officer within 2 days of trading or execution in the format set out in Annexure VII.

8.4. Other restrictions

The Designated Person shall hold their investments in securities for a minimum period of six months irrespective of mode of acquisition in order to be considered as being held for investment purposes. The Designated Person permitted to trade shall not be permitted to execute a contra trade within a period of six months from the date of said trade. In case the sale of securities is necessitated by personal emergency, the Compliance Officer may waive the holding period after recording

in writing his or her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer.

8.5. Internal Control

- 8.5.1. The Compliance Officer, Chief Financial Officer or Chief Executive Officer of the Company shall put in place an adequate and effective system of internal controls to ensure compliance with the requirements given in SEBI PIT Regulations to prevent Insider Trading. Further, the Board shall ensure that the requirements are met by such persons under the SEBI PIT Regulations.
- 8.5.2. The internal controls shall include the following:
- All employees who have access to Unpublished Price Sensitive Information are identified as Designated Persons;
 - all the Unpublished Price Sensitive Information shall be identified, and its confidentiality shall be maintained as per the requirements of this Code;
 - adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required by this Code;
 - lists of all Employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements/notices shall be signed or notice shall be served to all such Employees and persons;
 - periodic process review to evaluate effectiveness of such internal controls.
 - all other relevant requirements specified under the SEBI PIT Regulations shall be complied with;
- 8.5.3. The Audit Committee of the Company shall review compliance with these provisions of the Code at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
- 8.5.4. The Company shall formulate written policies and procedures for inquiry in case of leak or suspected leak of Unpublished Price Sensitive Information, which shall be approved by the Board and accordingly initiate appropriate inquiries on becoming aware of such information and inform the Board promptly of such leaks, inquiries and results of such inquiries;
- 8.5.5. If an inquiry has been initiated by the Company in case of leak or suspected leak of Unpublished Price Sensitive Information, the relevant intermediaries and fiduciaries shall co-operate with the Company in connection with such inquiry conducted by the Company
- 8.5.6. The Company shall not discharge, terminate, demote, suspend, threaten, harass, either directly or indirectly, or discriminate against any Employee who files a Voluntary Information Disclosure Form under the SEBI PIT Regulations, irrespective of whether the information is considered or rejected by SEBI or he or she is eligible for a Reward under the SEBI PIT Regulations, by reason of: (a) filing a Voluntary Information Disclosure Form under the SEBI PIT Regulations; (b) testifying in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of the Insider trading laws, or in any manner aiding the enforcement action taken by the Board; (c) breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with SEBI in any manner.
- 8.5.7. For the purpose of this Clause, "Employee" shall mean any individual who during employment may become privy to information relating to violation of Insider trading laws and files a Voluntary Information Disclosure Form under the SEBI PIT Regulations and is a director, partner, regular or contractual employee, but does not include an advocate.
- 8.5.8. It is further clarified that the Company does not require any Employee to establish that: (a) SEBI has taken up any enforcement action in furtherance of information provided by such person; or (b) the information provided fulfils the criteria of being considered as an 'original information' under the SEBI PIT Regulations. The Employee will not be required to notify the Company of such filing, or seek its prior permission or consent or guidance of any person engaged by the Company, as the case may be, before or after such filing.

9. Disclosure requirements

9.1. Initial Disclosures

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 7 days of such an appointment or becoming a promoter, in the format set out in Annexure II.

9.2. Continual Disclosures

- 9.2.1. Every promoter, member of the promoter group, Designated Person and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value, as may be specified in the format set out in Annexure III.
- 9.2.2. The Company shall notify the particulars of such trading to the Stock Exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
- 9.2.3. Designated Persons shall disclose Names and Permanent Account Number, or any other identifier authorized by law of the following persons to the Company on an annual basis within 30 days from the end of the financial year. In case of any changes in such information, the Designated Person shall inform the Company of such change promptly following information as per Annexure IV:
- Immediate Relatives
 - Persons with whom such Designated Person(s) shares a Material Financial Relationship
 - Phone numbers including mobile numbers which are used by the above persons

In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one-time basis.

‘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 from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

9.3. Disclosures by other connected persons

The Company may at its discretion require any Connected Person or class of Connected Person to make disclosures of holding and trading in Securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with this Code.

10. Responsibility

It is the responsibility of every Insider, Designated Person and their immediate relatives, Connected Person to whom the Code is applicable, to follow and comply with the provisions of the Code. When in doubt, the Insiders may seek assistance of the Compliance Officer for any clarification on any provisions of the Code or other related applicable Regulations issued by Securities and Exchange Board of India.

11. Protection of Employees against Retaliation and Victimization

- 11.1. Any suspected violation or leak of Unpublished Price Sensitive Information or violation of this Code can be reported under whistle-blower mechanism.
- 11.2. Retaliation for reporting suspected violation is strictly prohibited under this Code.
- 11.3. Employees who reports any alleged violation of Insider trading laws in accordance with the Informant Mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

12. Dissemination of Price Sensitive Information

- 12.1. No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of Securities of the Company.
- 12.2. The following guidelines shall be followed while dealing with the disclosure or dissemination of Unpublished Price Sensitive Information with analysts, media persons and institutional investors:
 - Only public information to be provided.
 - At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
 - Unanticipated questions may be taken on notice and a considered inter response given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding.
 - Simultaneous release of information after every such meeting.
- 12.3. Where disclosure of Unpublished Price Sensitive Information is required to be made to any person in the course of a transaction, such disclosure shall be made on a “need to know” basis. Any such disclosure shall be made in accordance with the SEBI PIT Regulations.

13. Penalty for contravention of the Code

- 13.1. Every Insider 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).
- 13.2. Designated Person and their immediate relatives who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 13.3. Designated Person and who violates the Code shall also be subject to disciplinary action by the Company, as deemed appropriate, including wage freeze, suspension, recovery, in-eligibility for future participation in employee stock option plans or such other action(s) as may be imposed by the Audit Committee/Board.
- 13.4. Any violation of SEBI PIT Regulations including this Code, shall be promptly reported by the Company to Stock exchange(s) where the concerned securities are traded in such form and manner as may be specified by the SEBI from time to time.
- 13.5. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI PIT Regulations, which includes profits from such trade shall be liable for a transfer to the credit to the Investor Protection and Education Fund administered by SEBI.

14. Review and Amendment

The Board reserves the right to amend or modify the Code in whole or in part, at any time without assigning any reason whatsoever. However, no such amendment or modification will be binding unless the same is notified in writing. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant statutory, governmental and regulatory authorities are not consistent with the provisions laid down under this Code, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder.

Annexure I

Application for Pre-clearance of Trade

Date:

To: The Compliance Officer,
Executive Centre India Limited

Dear Sir,

I, Shri / Smt....., in the capacity of a Designated Person of the Company request you to kindly permit me / my spouse / my children (singly / jointly) / parent / persons for whom I take share trading decisions referred to as immediate relatives/ us to, purchase/ sell /transfer/ subscribe the below mentioned securities of the Company.

#	Particulars	Particulars
1.	Name of the Applicant	
2.	Designation, Department & Employee Code	
3	PAN of applicant/immediate relative	
4	Contact Number of Applicant / Immediate Relative(s)	
5	Email id of Applicant / Immediate Relative(s)	
6.	DP ID-Client Id & Details of Depository	
7.	Name(s) of Account Holder(s)	
	Is the trade is proposed to be effected in the name of any Immediate Relative, jointly/ singly. If yes, name of the Immediate Relative(s) and relationship of such Immediate Relative(s), if applicable	
8.	Relation with Designated Person	
9.	No. of Securities held (including those held by Immediate Relatives) before proposed transaction:	
10.	Nature of proposed transaction (Purchase / sale/other)	
11.	No. of Securities to be traded (including by Immediate Relatives):	
12.	Estimated value of Securities to be dealt in proposed transaction (including by Immediate Relatives):	
13.	Total number of Securities held after acquisition / sale/other dealing by the Applicant / Immediate Relative(s)	
14.	Whether proposed transactions will be through stock exchange or through off market deal	

I hereby confirm that:

- I do not have any access or have not received "Price Sensitive Information" up to the time of signing the undertaking.
- In case I get access to or receive "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in his position and that I would completely refrain from dealing in the securities of the Company till the time such information becomes public.
- I have not contravened the provisions of the Code of conduct for prevention of Insider Trading Rules as framed by the Company.
- 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 undertake to submit the trading report within two days of execution of the transaction or a 'Nil' report if the transaction is not undertaken.
- All information given above is true to the best of my knowledge and belief.

You are requested to pre-clear the above transaction.

Thanking you.

Yours faithfully,

Signature

Place:

Name:

Designation

Annexure II

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the promoter group]

Name of the Company: Executive Centre India Limited

ISIN of Company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2):

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP / Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of security (e.g. - Shares, Warrants, Convertible Debentures, etc.)	No. of Securities	
(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 on the securities of the Company held on appointment of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
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.

Date:

Signature

Place:

Name:

Designation

Annexure III

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the Company: Executive Centre India Limited

ISIN of Company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of a listed Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2):

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/ member of the promoter group/ designated person/ 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/ disposal 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.)	Exchange on which the trade was executed
		Type of security For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/Invocation/Others- Please specify)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, Rights entitlements, etc.)	No. and % of Shareholding	From	To			
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives of the Company by Promoter, Employee or Director of the 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 in Rupee terms	Number of units (contracts * lot size)	Notional Value in Rupee terms	Number of units (contracts * lot size)	
(16)	(17)	(18)	(19)	(20)	(21)	(22)

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

Date:

Signature

Place:

Name:

Designation

Annexure IV

FORM D

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (3)– Transactions by Other connected persons as identified by the company]

Name of the Company: Executive Centre India Limited

ISIN of 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 connected persons as identified by the company	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.)	Exchange on which the trade was executed
		Type of security (For e.g. - Shares, Warrants, Convertible Debentures, etc.)	No. and % of shareholding	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, , etc.)	No.	Value	Transaction Type (Purchase/ Sale/ Pledge / Revocation/Invocation/Others- Please specify)	Type of security (For e.g. – 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)	(15)

Note: (i) "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 in Rupee terms	Number of units (contracts * lot size)	Notional Value in Rupee terms	Number of units (contracts * lot size)	
(16)	(17)	(18)	(19)	(20)	(21)	(22)

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

Date:

Signature

Place:

Name:

Designation

Annexure V
Register of periods of closure of Trading Window

Sl. No.	Date of notifying Trading Window Closure	Start Date of Trading Window Closure	Last Date of Trading Window Closure	Purpose for closure of Trading Window	Remarks

Annexure VI
Register of Pre-clearance for Trading in securities

Sl No	Name	Designation	Department	Date & Time of Receipt of Pre-Clearance Application	Name of person in whose name transaction is being made	Relationship	Nature of Transaction (Buy / Sell)	Estimated no. of securities	Estimated Consideration	Date of communication by the Compliance Officer	Reasons for non-clearance	No of securities actually traded, if intimate d

Annexure VII

Disclosure of Transactions

To: The Compliance Officer,
Executive Centre India Limited

I hereby inform that I

- (i) have not bought / sold/ subscribed any securities of the Company
- (ii) 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 / ClientID / 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).

Date:

Signature

Place:

Name:

Designation

Annexure VIII

Application for Approval of Trading Plan by Insider(s)

To,

The Compliance Officer

Executive Centre India Limited

3rd Floor, ABR Emerald, Plot No.D 8, Street No.16, MIDC, Andheri East,

Chakala Midc, Mumbai,

Maharashtra, India, 400093

Dear Sir, I, Shri/ Smt , in the capacity as a Designated Person of the Company intend to deal in securities of Executive Centre India Limited for the financial year as per details given below:

Name	
Emp. Code, if any	
Designation	
Department and Location	
PAN	
Contact number	
Email id	
Folio No. / DP ID / Client ID	

Details of proposed Trading Plan in securities of Executive Centre India Limited:

Name	Relationship	Opening balance as on 01.04. < >	Trading plan details			Closing balance as on 31. 03. < >	DP ID/Client ID or Folio No
			Date	Transaction (Buy/Sell)	Quantity		

UNDERTAKING

I understand that public disclosure of the above-mentioned Trading Plan would be made by Executive Centre India Limited by notification to the Stock Exchange. I further declare as under:

1. The Trading Plan submitted is irrevocable and I shall mandatorily 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.
2. I shall not entail commencement of trading earlier than one hundred and twenty calendar days from the public disclosure of the plan;
3. I shall not entail overlap of any period for which another Trading Plan is already in existence;
4. I shall not entail trading in securities for market abuse.
5. The Trading Plan shall not be commenced if any unpublished price sensitive information is in my possession at the time of formulation of the plan and has not become generally available at the time of the commencement of implementation.

Date:

Signature

Place:

Name:

Designation

Annexure IX

Application for waiver of minimum holding period

To,

The Compliance Officer

With reference to above, I wish to inform you that I had purchased _____ Equity Shares of the Company on _____, the details are as mentioned below:

1.	No. of Equity Shares	
2.	Folio / DP Id. No. and Client Id No.	
3.	Date of purchase and price of purchase	
4.	From whom purchased	
5.	Existing total holding	
6.	Quantity for selling	
7.	Reason for early selling	
8.	Price for which proposed to sale	
9.	Mode of transaction – private / open	

I understand that as provisions of the code of conduct to regulate, monitor and report trading in securities by designated persons and immediate relatives of designated persons and code of practice and procedures for fair disclosures of Unpublished Price Sensitive Information of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, I need to hold this investment for a minimum period of six months, but, due to reason as mentioned above, I need to sale the same before prescribed period.

You are requested kindly to give your permission to sale aforesaid Securities as requested.

Date:

Signature

Place:

Name:

Designation
