

SPECULAR MARKETING AND FINANCING LIMITED

CODE OF CONDUCT

FOR PREVENTION OF INSIDER TRADING

AND

CODE OF CORPORATE

DISCLOSURE PRACTICES



(i) **“Designated Employees”** shall mean and include –Top three tier of the Company Management, namely:-

- i. Chief Executive Officer (CEO), Chief Financial Officer (CFO)
- ii. General Manager and above of all the departments of the Company
- iii. Manager and all Employees of Finance & Accounts and Secretarial.

(j) **“Officer”** shall mean and include –

- i. Statutory and Internal Auditor and Secretarial Auditor of the Company.
- ii. Person occupying the position as an officer or an employee of the company or holds a position involving a professional or business relationship between himself and the company whether temporary or permanent and who may reasonably be expected to have an access to unpublished price sensitive information in relation to that company.
- iii. Any other person as decided by the Board of Directors of the Company.

(k) **“Director”** means Directors on the Board of the Company both Executive and Non-Executive.

(l) **“Insider”** means any person who,

- i. is or was connected with the company or is deemed to have been connected with the company and who is reasonably expected to have access to unpublished price sensitive information in respect of the company, or
- ii. has received or has had access to such unpublished price sensitive information.

(m) **“unpublished price sensitive information”** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel; and
- (vi) material events in accordance with the listing agreement.

(n) **“Regulation”** means Securities and Exchange Board of India (Prohibition of Insider Trading), Regulations 2015 as amended from time to time.

(o) **“Securities”** shall mean the Equity Shares of the Company and such other securities of the Company issued from time to time as may be specified by the Board or the Managing Director or the CEO as the case may be of the Company.

(p) **“Trading Window”** means the period during which the Directors, Officers and Designated Employees of Company may trade in the Company’s securities.



(q) "trading day" means a day on which the recognized stock exchanges are open for trading;

(r) "connected person" means,- As define in SEBI (Insider Trading)Regulation, 2015.

(s) "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;

4. CODE

1. Compliance Officer

1.1 The Company has appointed the Managing Director as the Compliance Officer who shall report to the Board of Directors.

1.2 The Compliance Officer shall be responsible for setting policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre-clearing trades of Directors, Officers, Designated Employees' and connected persons (directly or through respective department heads as decided by the company), monitoring of trades and the implementation of the code of conduct under the overall supervision of the Board.

1.3 The Compliance Officer shall maintain a record of the designated employees, and any changes made in the list of designated employees.

1.4 The Compliance Officer shall assist all the employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time and the company's code of conduct.

2. Preservation of Unpublished Price -Sensitive Information.

2.1 Directors, Officers, Designated Employees and Connected Persons shall maintain the confidentiality of all Price Sensitive Information. Directors, Officers and Designated Employees and Connected Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.

2.2 Unpublished Price Sensitive Information is to be handled on a "need to know" basis, i.e., Unpublished Price Sensitive Information should be disclosed only to those within the company who need the information to discharge their duty.

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

3. Trading Window.

All Directors, Officers and Designated Employees of the company and Connected Persons shall be subject to trading restrictions as enumerated below.



i. When the trading window is closed, the Directors, Officers, Designated Employees and Connected Persons shall not trade in the company's securities in such period.

ii. The trading window shall be, inter alia closed at the time:-

- a. Declaration of financial results (quarterly, half-yearly and annually).
- b. Declaration of dividends (interim and final).
- c. Issue of securities by way of public / rights / bonus etc.
- d. Any major expansion plans or execution of new projects.
- e. Amalgamation, mergers, takeovers and buy-back.
- f. Disposal of whole or substantially whole of the undertaking.
- g. Any changes in policies, plans or operations of the company.
- h. And any other matter which is likely to be price sensitive.

iii. Closure of trading window shall commence 7 days before the date of meetings of Board of Directors of the Company are held to consider any of the items referred hereinabove, unless decided otherwise by the board.

iv. The trading window shall be re-opened 48 hours after the information referred hereinabove, is made public.

v. All directors/officers/designated employees of the company and Connected Persons shall conduct all their dealings in the securities of the Company only during trading window is open.

All Directors, Officers and Designated Employees shall not engage in dealing in securities, whether on their own account or on behalf of the Dependent and shall ensure that their Dependent shall also not engage in Dealing in Securities on their own account, if such Director, Officer or Designated Employees is in possession of any unpublished price sensitive information.

4. Trading Plan

4.1 An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

4.2 Such trading plan shall:

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



4.3 Compliance officer shall review the trading plan, approve and monitor the implementation of the plan.

4.4 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.

4.5 The Insider shall not execute the aforesaid trading plan 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 and in such event Insider shall execute trading plan when such information shall become public.

4.6 After approval the trading plan Compliance Officer shall inform the BSE & NSE about the approved trading plan and the same will be broadcast on Company's website.

4.7 Insider shall submit trading plan in "Annexure - 1" or any other format specified by SEBI or BSE or NSE.

5. Pre-clearance of trades

5.1 All Directors, Officers, Designated employees of the Company and Connected Persons who intend to deal in the securities of the Company should pre-clear the transaction as per the pre-dealing procedure as described here-under:

5.2 An application may be made in prescribed format ("*Annexure 2*") to the Compliance Officer indicating the estimated number of shares and amount that the Insider intends to deal in, the depository with which he/she has an account and the details as to his/her shareholding before and after the intended transaction.

5.3 An undertaking ("*Annexure 3*") shall be executed in favour of the company by such directors, officers, designated employees incorporating, inter alia, the following clauses, as may be applicable:

- a) That the directors, officers, designated employees does not have any access or has not received "Price Sensitive Information" upto the time of signing the undertaking.
- b) That in case the employee, director, officer has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the company till the time such information becomes public.
- c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
- d) That he/she has made a full and true disclosure in the matter.



6. Other restrictions

6.1 All directors, officers, designated employees their dependents and Connected Persons 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 directors, officers, designated employees must pre-clear the transaction again.

6.2 All directors/ officers/ designated employees who buy or sell and number of shares of the company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All directors/ officers/designated employees shall also not take positions in derivative transactions in the shares of the company at any time. In the case of subscription in the primary market (initial public offers), the above mentioned persons shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

6.3 In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/ her reasons in this regard.

7. Disclosures of Trading By Insiders

Initial Disclosures

7.1 Every promoter, key managerial personnel and director of every company whose securities are listed on any recognized stock exchange shall disclose his holding of Securities of the company as on the date of these CODE taking effect, to the Company *within thirty days* of these CODE taking effect;

7.2 Every person on appointment as a key managerial personnel or a director of the company or upon becoming a promoter shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter to the company / Compliance Officer.

Continual Disclosures

7.3 Every promoter, employee and director of every company shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value *in excess of Rs. 10,00,000/- (Ten Lakh Rupees)* or such other value as may be specified by SEBI time to time;

7.4 Compliance Officer of 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.



Disclosures by other connected persons;

7.5 Disclosures shall be made as per the SEBI (Insider Trading) Regulation, 2015.

7.6 Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors, officers, designated employees for a minimum period of three years.

7.7 The Compliance Officer shall place before the Managing Director or Chief Executive Officer or Chief Financial Officer or a committee specified by the company, on a monthly basis all the details of the dealing in the securities by Director, Officer, Designated Employees of the company and the accompanying documents that such persons had executed under the predealing procedure as envisaged in this code.

The compliance officer shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors

8. Penalty for contravention of code of conduct

8.1 Any Director, Officer, Designated Employees who trades in securities or communicates any Information for trading in securities in contravention of the code of conduct may be penalized and appropriate action may be taken by the company.

8.2 Any Director, Officer, Designated Employees of the company who violate the code of conduct shall also be subject to disciplinary action by the company, which may include wage/salary freeze, suspension, ineligible for future participation in employee stock option plans, etc.

8.3 The action by the company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.

9. Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015

In case it is observed by the company / Compliance Officer that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 SEBI shall be informed by the company.



TRADING PLAN

(Under Code of Conduct of the Company read with SEBI Insider Trading regulation, 2015)

To,
The Compliance Officer
607, 2nd Floor, 1st Floor, # 1st Floor, #
Mumbai

Dear Sir /Madam

Ref: DP's name:	
DP ID:	
CLIENT ID:	
Name of insider:	
Address:	

Your approval is solicited for proposed Trading Plan for purchase & sale of securities of the Company in physical/demat form. I am furnishing details of trade to be made in six month after approval of the proposed trading plan:-

Sr. No.	Nature of Trade	Number of Securities to be trade	Amount (in `)	Time intervals between two trades	Date of propose trade

- I, confirm that I do not have any access to the unpublished price sensitive information and also have not received unpublished price sensitive information till today;
- that in case I, have access to the price sensitive information or receives it after approving the trading plan I shall inform the change and refrain from dealing in securities till the information becomes public;
- that I have not contravened the code of conduct for prevention of insider trading as notified by the Company.



4. that whatever is stated above is true and correct to the best of knowledge and nothing has been concealed.

Yours truly,

Signature

Name

Designation

Employee Code no.

APPROVAL OF TRADING PLAN

1. I, _____ Compliance Officer of the Company, have reviewed the Trading Plan submitted by the Insider of the Company and Insider has furnished all the information/undertaking which I have demanded.
2. The aforesaid plan is not violating any code of conduct and SEBI (Insider Trading) Regulation, 2015.
3. I shall monitor the implement of the Plan as per the SEBI (Insider Trading) Regulation, 2015.

For Specular Marketing and Financing Limited

Compliance Officer



(Annexure-2)

APPLICATION FOR PRE-CLEARANCE OF TRADE

(Under Code of Conduct of the Company read with Insider Trading regulation, 2013)

To,
The Compliance Officer
60th Floor, "Surya" Building, 1, # 1st Floor, # 1, #
Mumbai

Dear Sir /Madam

Ref: DP's name:	
DP ID:	
CLIENT ID:	
Name of insider:	
Address:	

Your approval is solicited for purchase/sale of _____ securities of the Company in physical / demats form. I state on solemn affirmation:

1. that I am Director/Officer/Designated Employee of the Company who may reasonably be expected to have an access to unpublished price sensitive information in relation to the Company;
2. that I intend to purchase/sale _____ (state No. of securities or Amount) securities of the Company in physical/demat form immediately on receipt of clearance for trade;
3. that I am aware of the code of conduct for Prohibition of Insider Trading (PIT) and that the provisions are applicable to me.
4. that I do not have access to the unpublished price sensitive information and also have not received unpublished price sensitive information till today;
5. that in case I have access to the price sensitive information or receives it after signing this undertaking, I shall inform the change and refrain from dealing in securities till the information becomes public;
6. I will hold/not repurchase such equity shares/listed securities for a minimum period of thirty days from the date of purchase/sale.
7. In case of non-execution of transaction by me within 7 trading days from the date of permission for purchase/sale, I will again take the clearance for the same.
8. that whatever is stated above is true and correct to the best of knowledge and nothing has been concealed.

Yours truly,
Signature
Name
Designation
Employee Code no.



UNDERTAKING

I _____ aged about _____ years, Son of _____ working in the capacity of _____ in _____ Limited (hereinafter referred to as 'Company') do hereby solemnly declare and undertake as under:

1. that I am working with the company with effect from _____.
2. that as on date I do not possess/own any shares of the company or I have purchased _____ nos. of shares of the Company from open market. (strike out which is not applicable).
3. that I do not possess/own any shares of the company with the name of Immediate Relatives or I have purchased _____ nos. of shares of the Company from open market with the name of Immediate Relatives.
4. that I have received and read the Company's code of conduct and agree to comply with the Company's code of conduct and ethics from time to time.
5. that I do not have any access or has not received "Price Sensitive Information" upto the time of signing the undertaking.
6. In the event that I have access to or receive "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction for which approval is sought, I shall inform the compliance officer of the Company of the change in my position and that I would completely refrain from dealing in the securities of the company till the time such information becomes public.
7. that I shall not communicate, counsel or procure directly and indirectly any unpublished Price Sensitive Information (PSI) as mentioned in Company's code of conduct to any person who while in possession of such unpublished PSI & shall keep the confidential information which is in my possession secured.
8. that I shall provide Initial disclosure about shareholding in the requisite form to the compliance officer of the Company.
9. that I shall undertake to seek pre-clearance of the compliance officer for any securities transaction and shall make an application, submit required forms duly filled and signed.
10. that I shall give annual statement of shareholding in Company's securities by 30th April of every year along with my dependent.



11. that I have not contravened the code of conduct for prevention of insider trading as notified by the Company and shall be fully liable in any event of contravention/noncompliance of the same.

12. That I have made a full and true disclosure in the matter.

Signature:

Date:

Name:

Place:

