

September 24, 2021

**BSE Limited**  
Department of Corporate Services  
Phiroze Jeejeebhoy Tower,  
Dalal Street,  
Mumbai – 400001



**Scrip Code - 973384**

**Sub: Code of Conduct, Practices and Procedures for Prevention of Insider Trading and Fair Disclosures**

Dear Sir / Madam,

Please find enclosed Code of Conduct, Practices and Procedures for Prevention of Insider Trading and Fair Disclosures ("Code"), adopted by the Board of Directors of the Company.

The Code has also been uploaded on the website of the Company at [www.nayaraenergy.com](http://www.nayaraenergy.com).

We request you to kindly take the same on record and oblige.

Thanking you,

Yours faithfully,  
**for NAYARA ENERGY LIMITED**

A handwritten signature in blue ink, appearing to read "Mayank Bhargava", is written over a horizontal line.

**MAYANK BHARGAVA**  
**COMPANY SECRETARY**



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**Nayara Energy Limited**

Registered Office:

Khambhalia Post, P.O. Box 24, District Devbhumi Dwarka – 361305, Gujarat

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**Code of Conduct, Practices and Procedures for Prevention of Insider Trading  
and Fair Disclosures**



## 1. Introduction

- 1.1 Securities and Exchange Board of India ('SEBI') has notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ('**SEBI PIT Regulations**') to put in place a framework for prohibition of insider trading in listed securities and to strengthen the legal framework thereof;
- 1.2 SEBI PIT Regulations, requires the Board of Directors of every Company, whose Securities are listed on a recognised Stock Exchange to frame:
  - 1.2.1 A code of conduct to regulate, monitor and report trading by its Designated Persons and their Immediate Relatives;
  - 1.2.2 A code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information ('**UPSI**');
  - 1.2.3 Policies and procedures for inquiry in case of leak of UPSI or suspected leak of UPSI;
- 1.3 The equity shares of the Company are not listed on any of the recognised stock exchanges. However, certain series of Non-Convertible Debentures ('**NCDs**') to be issued on private placement basis shall be listed on one of the recognised stock exchanges in India;
- 1.4 To comply with the SEBI PIT Regulations this Code of Conduct, Practices and Procedures for prevention of Insider Trading and Fair Disclosures (hereinafter referred to as '**the Code of Conduct**' or '**Code**' or '**this Code**') has been adopted by the Company.

## 2. Objectives

- 2.1 The objective of this Code is that:
  - 2.1.1 All investors should have equal, adequate and timely access to price sensitive information or in situations where some investors have access to some privileged information, they should abstain from trading in listed securities of the Company based on such information;
  - 2.1.2 Compliance of SEBI PIT Regulations by all concerned is ensured;
  - 2.1.3 Guidance to Designated Persons on the policy, pre-clearance/notification procedures to be followed at the time of trading in listed Securities of the Company and the option of formulation of Trading Plans pursuant to which trades may be carried out in the listed Securities of the Company is provided.

## 3. Definitions and Interpretations

- 3.1 "**Board of Directors**" or "**Board**" shall mean the Board of Directors of the Company;
- 3.2 '**Chief Investor Relations Officer**' means Treasurer F&A or such other officer to be appointed as such by the Board of Directors of the Company;
- 3.3 '**Connected Person**' as set out in Regulation 2 (d) of SEBI PIT Regulations means:
  - 3.3.1 Any person who is or has during the six months prior to the concerned act been associated with the 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;
  - 3.3.2 Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be Connected Persons unless the contrary is established:
    - i) an Immediate Relative of Connected Persons; or
    - ii) a holding company or associate company or subsidiary company; or
    - iii) an intermediary as specified in Section 12 of the Securities and Exchange Board of India Act ('**SEBI Act**') or an employee or director thereof; or
    - iv) an investment company, trustee company, asset management company or an employee or director thereof; or

- v) an official of a stock exchange or of clearing house or corporation; or
- vi) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- vii) a member of the board of directors or an employee, of a public financial institution as defined in Section 2(72) of the Companies Act, 2013; or
- viii) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- ix) a banker of the Company; or
- x) a concern, firm, trust, hindu undivided family, company or association of persons wherein a Director of the Company or his immediate relative or banker of the Company, has more than ten per cent of the holding or interest.

3.4 **‘Compliance Officer’** means the Company Secretary of the Company appointed under section 203 of the Companies Act, 2013 by the Board of Directors;

3.5 **‘Designated Persons’** means:

- 3.5.1 Members of Board of Directors;
- 3.5.2 Key Managerial Personnel and other Senior Management Team members of the Company;
- 3.5.3 Executive assistants and personal assistants of the Directors, KMPs and SMTs;
- 3.5.4 All employees of the Company in management grades M-01 to M-04
- 3.5.5 All employees up to two levels below the CEO
- 3.5.6 All employees of the following departments which have access to UPSI i.e. CEO Office, Finance, Legal, Financial Reporting Team, Control & Risk, Company Secretarial, Corporate Planning, IST & EPS and Marketing Direct Sales
- 3.5.7 Any other employee designated by the Chief Executive Officer or the Compliance Officer either for a specific period of time or for an indefinite period of time, based on such person's role, function, designation and seniority;
- 3.5.8 Any other support staff who have access to UPSI; and
- 3.5.9 Immediate Relatives of all the Designated Persons specified in 2.2.1 to 2.2.8 above;

3.6 **‘Fiduciaries’** means professional firms such as auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks, financial institutions etc., assisting or advising the Company at any point in time, for the purpose of the SEBI PIT Regulations and this Code;

3.7 **‘Generally Available Information’** means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a stock exchange, would ordinarily be considered generally available;

3.8 **‘Immediate Relative(s)’** as set out in Regulation 2 (f) of SEBI PIT Regulations means spouse of a person, and includes parents, sibling, and children 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 of the Company;

3.9 **‘Key Managerial Person’** means person as defined in Section 2(51) of the Companies Act, 2013;

3.10 **‘Insider’** as set out in Regulation 2 (g) of SEBI PIT Regulations means any person who is (i) a Connected Person or (ii) in possession of or having access to UPSI;

3.11 **‘Legitimate Purpose’** shall include sharing of UPSI by a Designated Person with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, in the ordinary course of business or otherwise in furtherance of such business activities as per terms set out in point no. 13 of this Code of Conduct, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the SEBI PIT Regulations;

3.12 **‘Material Financial Relationship’** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of 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;

3.13 **'Quiet / Restricted / Shut Period'** shall mean any period which the Compliance Officer may notify, during which Trading in Securities of the Company shall be prohibited and shall include the following:

3.13.1 The period beginning from one week before the end of each quarter / half year up to the date of announcement of quarterly / half yearly results and 48 hours thereafter;

3.13.2 The period beginning from first of April of subsequent financial year up to the date of announcement of the annual financial results and 48 hours thereafter;

3.13.3 Any other period during which trading shall be closed when the Compliance Officer determines that a Designated Person or class of persons can be reasonably expected to be in possession of UPSI. The Quiet Period shall be reopened after making the said UPSI Generally Available Information.

3.14 **'Securities'** means the series of Non-Convertible Debentures of the Company which are listed / proposed to be listed on one or more of the recognised stock exchanges in India;

3.15 **'Structured Digital Database'** means database maintained by Chief Investor Relations Officer, containing information such as names, Permanent Account Numbers ('PANs') or any other identifier authorized by law where such PAN is not available, disclosures and other details of Designated Persons, Fiduciaries and Insiders who are in possession of or likely to have access to UPSI in accordance with this Code;

3.16 **'Trading Day'** means a day on which the recognised stock exchanges are open for trading;

3.17 **'Trading in Securities'** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, including pledge of shares and the term 'trade' shall be construed accordingly. For the avoidance of any doubt, it may be noted that dealings by a nominee on behalf of the Designated Person or dealings between Designated Persons or off-market dealings or transfers without consideration shall be construed as trading for the purposes of this Code;

3.18 **'Trading Window / Trading Period'** means the period other than the Quiet / Restricted / Shut Period

3.19 **'Unpublished Price Sensitive Information'** or **'UPSI'** means any information, relating to the Company or its Securities, directly or indirectly, that is not Generally Available Information 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:

3.19.1 financial results;

3.19.2 dividends;

3.19.3 change in capital structure;

3.19.4 mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions of an amount involving more than 20% of the networth of the Company as on the date of last audited financials;

3.19.5 change in Key Managerial Personnel

3.20 Save and except the terms defined herein above, all the other terms used but not defined shall have meaning ascribed to them under the SEBI (PIT) Regulation, Companies Act, 2013, the SEBI Act, SEBI LODR Regulations, etc.

#### **4. Role of Compliance Officer**

- 4.1 The Compliance Officer shall be responsible for compliance of policies, procedures, monitoring adherence to the rules for the preservation of UPSI, pre-clearance of trades of Designated Persons, monitoring of trades and the implementation of the Code under the overall supervision of the Board of Directors of the Company. He shall maintain a record of the Designated Persons and any changes therein, in accordance with the provisions of the SEBI PIT Regulations;
- 4.2 The Compliance Officer shall also be responsible for putting in place the adequate and effective system to ensure compliance with the requirements of this Code and SEBI PIT Regulations to prevent insider trading, reviewing the trading plan to assess whether the plan would have any potential for violating the SEBI PIT Regulations, seeking undertakings as may be necessary, approving and monitoring the implementation of the trading plan, notifying the trading plan to the stock exchange where the Securities of the Company are listed, on approval of the trading plan;
- 4.3 The Compliance Officer shall assist all the employees in addressing any clarifications regarding the SEBI PIT Regulations and this Code. The Chief People Officer or such other employee(s) who is/are delegated the responsibility by Chief People Officer shall co-ordinate with the Compliance Officer in this regard and provide requisite support.

#### **5. Role of Chief Investor Relations Officer**

- 5.1 Chief Investor Relations Officer ('**CIRO**'), shall be responsible for dealing with dissemination of information and disclosure of UPSI and for this matter, he will report to the Board of Directors;
- 5.2 CIRO will ensure that a Structured Digital Database is maintained containing the nature of UPSI 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 (PAN) or any other identifier authorized by law where PAN is not available. He will ensure that maintenance of 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 and for this matter, he will report to the Board;
- 5.3 The Structured Digital Database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board of Directors regarding any investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings;
- 5.4 The CIRO shall be responsible for ensuring disclosure of UPSI to Stock Exchange, on the website of the Company and in the media;
- 5.5 Employees of the Company shall not respond under any circumstances to the enquiries from the stock exchanges, media, or others unless authorised to do so by the CIRO;
- 5.6 Matters requiring attention of CIRO to be sent on [ciro@nayaraenergy.com](mailto:ciro@nayaraenergy.com).

#### **6. Norms for preservation and disclosure of UPSI**

- 6.1 Insiders and Designated Persons shall maintain the confidentiality of all UPSI. They shall not either on their own or on behalf of any other person, deal in Securities of the Company, when in possession of any UPSI, or communicate or counsel or procure, directly or indirectly, any UPSI to any person who while in possession of such UPSI shall not deal in Securities. All information shall be handled within and outside the Company on a 'need to know' basis and no UPSI shall be communicated, provided, allowed access to or procure to any person save and except in the following circumstances::
  - 6.1.1 In furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or

- 6.1.2 in the event the Board directs or causes public disclosure of UPSI in the best interest of the Company; or
- 6.1.3 within a group of persons if such persons have been identified and secluded within a “Chinese wall” or information barrier from the rest of the Company for a particular purpose or for a specified period of time in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the ‘Chinese wall’, and the execution of an undertaking by such persons to abstain and / or forego trading during such seclusion or till the UPSI no longer constitutes UPSI;
- 6.2 At the time of appointment of a Connected Person, it shall be responsibility of the executive making the appointment to enter into a confidentiality and non-disclosure agreement with the Connected Person, providing that the Connected Person either itself or its representatives, shall not either directly or indirectly use any confidential information for dealing in Securities of the Company;
- 6.3 UPSI can be shared only on need to know basis and for Legitimate Purposes and not to evade or circumvent the prohibitions under SEBI PIT Regulations. Any person in receipt of UPSI pursuant to a Legitimate Purpose shall be considered an Insider for the purpose of SEBI PIT Regulations;
- 6.4 Prompt public disclosure of UPSI that would impact price discovery, no sooner than credible and concrete information comes into being in order to make such information generally available;
- 6.5 All non-public information directly received by any Connected Person should immediately be reported to the Compliance Officer;
- 6.6 Files containing confidential information shall be kept secure under lock and key. Computer files must have adequate security of login and pass word etc. Shredder should be used for the destruction of physical files containing confidential information
- 6.7 UPSI can be shared in the ordinary course of business only if the same is necessary to be shared in order to complete any task / activity/ deal including any assignment for furtherance of business interests of the Company;
- 6.8 Subject to the above, UPSI can be shared with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals, or other advisors or consultants etc. in respect of proposed assignment or in order to avail professional services for them or other business purposes, as the case may be. UPSI can also be shared in case same is mandatory for performance of duties or discharge of legal obligations;

## **7. Prohibition of Insider Trading**

- 7.1 An Insider shall not, directly or indirectly trade in Securities of the Company, when in possession of UPSI except when:
  - 7.1.1 The Trading Window is open and the Insider is not in possession of UPSI;
  - 7.1.2 Trades are conducted pursuant to a trading plan set up in accordance with the Code of Conduct

## **8. Pre Clearance of Trades**

- 8.1 All Designated Persons who intend to trade in the Securities of the Company and the cumulative trading, whether in one transaction or a series of transactions in any financial year exceeds Rs. 10 Lakh (market value), should seek pre-clearance from the Compliance Officer for such transactions. These transactions shall take place only in period other than the Restricted/ Shut Period;
- 8.2 **Procedure for pre clearance of Trade** - An 'Application for pre-clearance' shall have to be made in the enclosed Form F, to the Compliance Officer, along with (i) a 'Statement of Securities holding at the time of Pre-Clearance' in the enclosed Form D; and (ii) an Undertaking in the enclosed Form G. The Compliance Officer shall seek declarations, prior to approving any trades, to the effect that the applicant for pre-clearance is not in possession of any UPSI. No Designated Person shall apply for pre-clearance of any proposed trade if he is in possession of UPSI even if the Trading Window is open;
- 8.3 **Approval by Compliance Officer** - All Application for pre-clearance shall be sent to the Compliance Officer of the Company and the Compliance Officer is obliged to respond within 3 (three) working day from the receipt of request for approval. In the absence of any response from the Compliance Officer within 3 (three) working days, the person concerned can proceed with the transaction. However, the requirement of reporting transaction to the Compliance Officer remains. It is clarified that the pre-clearance is one of the safeguards for avoiding Insider Trading. However, any transaction which fulfils the attributes of Insider Trading even after pre-clearance will not absolve the Designated Person from such liability, nor will make the Company party to such Insider Trading;
- 8.4 **Execution of transaction for which pre-clearance has been sought** - The Designated Person of the Company shall execute the transaction for which pre-clearance has been sought within 7 (seven) trading days after the approval of pre- clearance (both days inclusive). If the transaction is not executed within 7 (seven) trading days after the approval is given, the concerned Designated Person must get the transaction pre-cleared again;
- 8.5 **Contra Trade** - No Designated Person shall undertake contra trade i.e. enter into an opposite transaction during the next 6 (six) months following the prior transaction. The Designated Person, who wish to execute a contra trade, shall make an 'Application for waiver of minimum holding period' in the enclosed Form E, to the Compliance Officer. The Compliance Officer on receipt of such application, is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing, provided that such relaxation does not violate the SEBI PIT Regulations;



## 9. Trading Plan

- 9.1 Formulation of trading plan** - SEBI PIT Regulations envisages the concept of formulation of a trading plan whereby Insiders, who may be perpetually in possession of UPSI, can plan for trades to be executed in the future in pursuance of a pre-determined trading plan and thus enable them to trade in Securities in a compliant manner in accordance with the SEBI PIT Regulations. An Insider shall formulate the trading plan subject to compliance with the following provisions:
- 9.1.1 Commencement of trading under the trading plan shall take place only after six months from public disclosure of the trading plan;
  - 9.1.2 There shall be no trading in the Securities of the Company between the period beginning twentieth trading day before the last day of any financial period and second trading day after disclosure of such Financial Results;
  - 9.1.3 The trading plan shall be for a minimum period of twelve months;
  - 9.1.4 There shall be no overlap with any period for which another trading plan is in place;
  - 9.1.5 The trading plan should set-out of the (i) value of trades to be effected or the number of securities to be traded (ii) Nature of the trade i.e. acquisition/disposal, intervals at or dates on which trades shall be effected;
  - 9.1.6 Trading plan should not entail trading in Securities for market abuse.

The Insider shall present the formulated Trading Plan to the Compliance Officer (as per the specimen enclosed) for approval and public disclosure. The trading plan of the Compliance Officer, if any, shall be presented to the Chief Executive Officer of the Company for approval. 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.

- 9.2 Approval of Trading Plan by Compliance Officer** – The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the SEBI PIT Regulations, seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan and seek declarations from the Insiders that they are not in possession of UPSI or for ensuring that any UPSI in their possession will become Generally Available Information before they commence executing their trades.

The trading plan once approved shall be irrevocable and the Insider has to mandatorily implement the plan, without deviating from it or to executing any trade in the Securities outside the scope of the trading plan. The trading plan as approved by the Compliance Officer shall be notified to the Stock Exchanges, pursuant to which trades may be carried out on his behalf in accordance with such plan. No application should be made for pre-clearance of trades during the shut period. The restriction on contra trade shall not apply, if such contra trades were part of the trading plan, duly approved by the Compliance Officer.

## 10. Disclosure of Trading

- 10.1 Initial Disclosure** – Every Key Managerial Personnel and Director of the Company, shall disclose their holding of Securities of the Company and also that of their Immediate Relatives to the Company within 30 days of approval of this Code, in the enclosed Form A. Every person on appointment as a Key Managerial Personnel or a Director of the Company, shall disclose their holding of Securities of the Company and also that of their Immediate Relatives as on the date of appointment within 7 days of such appointment in the enclosed Form B.

10.2 **Continual Disclosure** – Every Designated Person shall disclose to the Company the number of Securities acquired or disposed of within 2 (two) trading days of such transaction if the value of 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 (ten) Lakh, in the enclosed Form C. The disclosures to be made shall include those relating to trading by such person's immediate relatives and by any person for whom such person takes trading decisions. The Company shall notify the particulars of such trading to the stock exchange on which the Securities of the Company are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information. Notwithstanding the above, the Key Managerial Personnel or a Director of the Company shall make disclosures to the Company in the enclosed Form C, even if the trading is within the abovementioned limits.

## 11. Disclosure of certain information by Designated Person

11.1 **One time Disclosure** – Within 15 days from the date of this Code becoming effective, the Designated Persons shall disclose, the name of educational institutions from which the Designated Persons have graduated and names of their past employers;

11.2 **Annual Disclosure** – Within 30 days from the end of every financial year, the Designated Persons shall disclose (i) Name of their Immediate Relatives, (ii) Persons with whom such Designated Person shares a Material Financial Relationship (iii) Permanent Account Number or any other identifier authorized by law of (i) and (ii) above and (iv) Phone / Mobile No. of (i) and (ii) above;

11.3 **Continual Disclosure** – The Designated Persons shall inform the Compliance Officer, within 15 days of any change in information provided in 11.2 above.

## 12. Principles of Fair Disclosure of UPSI

A Code of practices and procedures for fair disclosure of UPSI is required for the Company to ensure timely and adequate disclosure of which may impact the price of the Company's Securities, and to maintain the uniformity, transparency and fairness in dealing with all stakeholders and in ensuring adherence to applicable laws and regulations;

The Company endeavours to preserve the confidentiality of UPSI, to prevent misuse of such information and to disseminate accurate, timely and consistent non-proprietary information about its products, services and activities to all its stakeholders. The Company is committed to timely and accurate disclosure based on applicable legal and regulatory requirements;

To adhere to the principles of fair disclosure as mentioned in Schedule A of the SEBI PIT Regulations, the Company shall ensure the following:

12.1 Prompt public disclosure of UPSI that would impact price discovery, no sooner than credible and concrete information comes into being in order to make such information generally available;

12.2 Uniform and universal dissemination of UPSI to avoid selective disclosure by communicating the same to the stock exchange and disclosing on the website;

12.3 CIRO to deal with dissemination of information and disclosure of UPSI;

- 12.4 Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available;
- 12.5 Appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities;
- 12.6 Information shared with analysts and research personnel is not UPSI;
- 12.7 No communication shall be made by the Company to any analyst or investor of any UPSI or a part thereof at any meeting with analysts or investor conferences. All information communicated at such meetings will be only such information that is available in public domain or otherwise disclosed on the website of the Company;
- 12.8 Handle all UPSI on a need to know basis by creating suitable safeguards to avoid UPSI becoming available to any person who is not required to have access to such information. UPSI, may however be disclosed, to persons who need such information for furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

### **13. Criteria for determination of Legitimate Purpose for sharing of UPSI**

- 13.1 In order to determining whether disclosure of UPSI is towards a legitimate purpose, the Insider shall assess whether the disclosure of such UPSI is mandatorily required to achieve the intended objective and is in the best interests of the Company. No UPSI shall be disclosed in the event, the intended purpose or objective can be achieved without disclosure of UPSI, and such disclosure is otherwise not required to be disclosed in ordinary course;
- 13.2 Any disclosure of UPSI towards discharge of legal obligations and performance of duties shall be deemed to be Legitimate Purpose and necessary confidentiality agreements and non-disclosure agreements will need to be executed before sharing any UPSI. However this will not be applicable to requisition of information by a statutory authority in exercise of their powers under any law;
- 13.3 Illustrative list of legitimate purpose for sharing of information to include information shared:
  - 13.3.1 In compliance with applicable laws, regulations, rules, license conditions of the Central or State governments, orders passed by Courts, Tribunals, quazi judicial authorities Tax authorities or any other public authorities;
  - 13.3.2 Out of any contractual obligations entered into by the Company set forth in any written contract, agreement, arrangement, settlement, understanding or undertaking in the ordinary course of business;
  - 13.3.3 With intermediaries and fiduciaries such as merchant bankers, debenture trustees, custodians, management consultants, partners, collaborators or other advisors or consultants;
  - 13.3.4 For the purpose of legal, financial or any other professional advice to be obtained or for accounting or audit or legal advice or for defence to be prepared for court cases;
  - 13.3.5 For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law; e.g. MCA, SEBI, Income Tax, Stock Exchange RBI etc.;
  - 13.3.6 With statutory auditors, secretarial auditors, internal auditors or cost auditors;
  - 13.3.7 In connection with availing of financial assistance with prospective and existing lenders / bankers / financial institutions

#### **14. Procedure of inquiry in case of leak of UPSI or suspected leak of UPSI**

- 14.1 Compliance Officer of the Company will act as the investigating officer for the purpose of inquiry in case of leak of UPSI or suspected leak of UPSI. He shall promptly inform the SEBI and take disciplinary actions, if deemed fit, against any Insider, employee or Designated Person who is found guilty;
- 14.2 Inquiry under this Code shall commence based on a written complaint received from any employee, contractual staff, franchisee, Registrar and Share Transfer Agent, Designated Person, Depository, Stock Exchange, Regional Director, Registrar of Companies or any official thereof, regulatory /statutory authority or any other department of Central or State Government. Should a complaint on matters under this Code be received through channels provided in Hotline Whistle-Blower Policy of the Company, Chief Compliance & Security Officer shall forward the same to the Compliance Officer for conducting inquiry under this Code ;
- 14.3 The complaint shall be addressed to the Compliance Officer of the Company unless he is involved in leak of UPSI. Complaint pertaining to Compliance Officer shall be addressed to the Chairman of the Company;
- 14.4 Within 5 (five) working days of receipt of the complaint, the Chairman / Compliance Officer shall write to the person against whom complaint is received, intimating him the details of the complaint received and requiring him to give a written representation within 7 (seven) working days. If Compliance Officer feels that the complaint has been lodged to secure needless publicity for defamatory matter which is detrimental to the interest of the Company, then he will discard the complaint with reasons recorded in writing;
- 14.5 Within 7 (seven) working days of receipt of representation, the Compliance Officer shall proceed to investigate in the matter and for such purpose may consult such persons, whether internal or otherwise or obtain such external assistance or opinion, as he may deem expedient in this regard. During the course of such investigation, Compliance Officer may call for such additional documents, representations, etc. as he may deem fit;
- 14.6 The Compliance Officer shall consider the representation of the Person(s), all other evidence and documents before him and give his findings;
- 14.7 If the Compliance Officer finds that prima-facie the allegations stand substantiated against any Person(s) or any other employee (not named in the complaint), he shall refer the matter to the Disciplinary Authority of such Person(s) for necessary disciplinary proceedings;
- 14.8 The Disciplinary Authority shall initiate action as per the Disciplinary Policy.

#### **15. Review by Audit Committee**

- 15.1 The Compliance Officer shall provide yearly report on compliance with the requirements of this Code and SEBI PIT Regulations to the Chairman of the Audit Committee. The Audit Committee of the Company at the beginning of each financial year shall review the compliance of the provision of this Code and the SEBI PIT Regulations and also verify the adequacy and effectiveness of the internal controls in place to ensure compliance of the SEBI PIT Regulations.

#### **16. Review by Board of Directors**

- 16.1 The Compliance Officer shall provide yearly report on compliance with the requirements of this Code and SEBI PIT Regulations to the Board of Directors. The Board at the beginning of each financial year shall review the compliance of the provision of this Code and the SEBI PIT Regulations.

#### **17. Disclosure on public domain and Review**

- 17.1 The Code of Conduct and every subsequent modification, alteration or amendment made thereto, shall also be intimated to the Stock Exchange where the Securities of the Company are listed and also published on the official website of the Company (**[www.nayaraenergy.com](http://www.nayaraenergy.com)**);
- 17.2 The Code is subject to review by the Board of Directors as and when deemed necessary.

**FORM A**

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

**[Regulation 7 (1) (a) read with Regulation 6 (2) – Initial disclosure to the company]**

Name of the company:   Nayara Energy Limited

ISIN of the Securities: \_

**Details of Securities held by Key Managerial Personnel (KMP), Directors and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (KMP / Directors/ Immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Holding
		Type of Security	No. of Security	
1	2	3	4	5

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

**FORM B**

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

**[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a Director/KMP]**

Name of the company: Nayara Energy Limited

ISIN of the Securities: \_\_\_\_\_

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director as mentioned in Regulation 6(2).**

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (KMP/ Directors/ immediate relative to/others etc.)	Date of appointment of Director /KMP	Securities held at the time of becoming Director/KMP		% of Holding
			Type of Security	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.

**FORM C**

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

Name of the company:   Nayara Energy Limited

ISIN of the Securities: \_\_\_\_\_

**Details of change in holding of Designated Person of a listed company and other such persons as mentioned in Regulation 6(2).**

Name, CIN/DIN, & with contact nos.	Category of Designated Person	Securities prior acquisition disposal		Securities acquired/				Securities held post acquisition/ disposal		Date of allotment advice/ acquisition / Sale of Securities		Date of Intimation company	Mode of acquisition / disposal
		Type of Sec	No. and % of holdin g	Type of securit y	No.	Value	Transac tion Type (Buy/ Sale)	Type of security	No. and % holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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



**FORM D**

**Statement of Holding at the time of Pre-Clearance**  
**(for all transactions in securities of value exceeding Rs. 10 Lakh, in one transaction or over a series of transactions during the financial year)**

**To: The Compliance Officer**  
(Nayara Energy Limited)

**1. Details of Securities held by the Designated persons of the Company\*:**

Name	Securities Held	Nature of transaction for which approval is sought (Sale / Purchase)	No. of Securities to be dealt with	Value (Rs.)	Folio No. / Client ID No. & DP ID No.

**2. Details of Securities held by Immediate Relatives and/or Persons for whom trading decisions are taken by the designated persons of the Company:**

Name	Relation	No. of Securities held	Nature of transaction for which approval is sought (Sale /Purchase)	No. of Securities to be dealt with	Value (Rs.)	Folio No. / Client ID No. & DP ID No.

Name & Signature:

Designation:

**Declaration in the case of Sale**

I declare that I have complied with the requirement of the minimum holding period of 6 months in respect of the Securities sold

**Declaration in the case of Purchase**

I declare that I have not sold any Securities of the Company during 6 months prior to the date hereof

Date of Disclosure

**FORM E**

**Application for waiver of minimum holding period**

<b>To,</b>  <b>The Compliance Officer</b>  (Nayara Energy Limited)	<b>From: Name, Designation &amp; Address of the applicant</b>
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Date: \_\_\_\_\_

Dear Sir,

**Through His / Her Division/Department Head**

I request you to grant me waiver of the minimum holding period of 6 months as required under the Code of Conduct with respect to \_\_\_\_\_ Securities of the Company held by me/ \_\_\_\_\_ (name of relative) singly/jointly acquired by me on \_(date) under demat account with Client ID / DP ID no. \_\_\_\_\_.

I desire to sell said Securities on account of \_\_\_\_\_ (reason to be clearly specified with supporting document viz. Medical certificate, marriage card, etc as applicable).

Thanking You

Yours Faithfully,

(Name of the applicant)

Date :

Encl.

a.a.

Name & Signature of the Division

Head

**PRE-CLEARANCE ORDER**

Your request for sale of \_\_\_\_\_ (nos.) of Securities of \_\_\_\_\_ the Company as mentioned in your above application is approved.

Please note that the said transaction must be completed within 7 trading days from today. Please confirm on completion of the said transaction.

Date:

For Nayara Energy Limited

\_\_\_\_\_  
**Compliance Officer**

**FORM F**

**APPLICATION FOR PRE-CLEARANCE**

**(for all transactions in securities of value exceeding Rs. 10 Lakh in one transaction or over a series of transactions during the financial year)**

<b>To,</b>  <b>The Compliance Officer</b>  Nayara Energy Limited	<b>From: Name, Designation &amp; Address of the applicant</b>
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Dear Sir,

With reference to the Code of Conduct of the Company, I seek your approval to subscribe to / agree to subscribe to / purchase / sell / deal in \_\_\_\_\_(nos.) Securities of the Company for an amount not exceeding Rs. \_\_\_\_\_ Through by demat account having the following DP ID / Client ID \_\_\_\_\_.

The statement of Holding in Form "D" as on \_\_\_\_\_ and Undertaking in the prescribed format are enclosed for your perusal in this connection.

Date:

Signature:

**PRE-CLEARANCE ORDER**

This is to inform you that your request for trading in \_\_\_\_\_(nos.) of Securities of the Company as mentioned in your above application is approved. Please note that the said transaction must be completed within 7 trading days from the date of this pre-clearance order.

Date:

For Nayara Energy Limited

**Compliance Officer**

**FORM G**

**Undertaking to be submitted along with the application for pre-clearance**

**(for all transactions in securities of value exceeding Rs. 10 Lakh, in one transaction or over a series of transactions during the financial year)**

<b>To,</b>  <b>The Compliance Officer</b>  (Nayara Energy Limited)	<b>From: Name, Designation &amp; Address of the applicant</b>
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I, \_\_\_\_\_ (Name & Designation) residing at \_\_\_\_\_, am desirous of trading in \_\_\_\_\_ (nos.) Securities of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction.

As required by the Code of Conduct, I hereby state that:

1. neither do I have access to nor do I have any information that could be construed as UPSI as defined in the Code of Conduct up to the time of signing this undertaking;
2. In the event that I have access to or receive any information that could be construed as UPSI 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 dealing in the Securities of the Company until such information becomes public.
3. I have not contravened the provisions of the SEBI PIT Regulations or the Code of Conduct.
4. I have made full and true disclosure in the matter.
5. I have following folios with the Company/ Client ID A/c Nos:-

Sr. no.	Name of Holder along with Joint holder	DP ID and Client ID or Folio No.	No. of Securities held

Date:

Signature:

### TRADING APPROVAL FORM

Date \_\_\_\_\_

**To: The Compliance Officer,**  
Nayara Energy Limited

Pursuant to the SEBI PIT Regulations and the Company's **Code of Conduct**, I seek approval to purchase / sale/ etc. \_\_\_\_\_ (nos.) (securities) as per details given below:

1.	Name of the Applicant	
2.	Designation	
3.	Number of securities held as on date	
4.	Folio No. / DP ID / Client ID No.)	
5.	The Trading Plan is for Purchase /Sale	
6.	Proposed dates of trading in Securities	
7.	Number of Securities proposed to be acquired	
8.	Transaction through stock exchange / off market deal	
9.	Folio No. / DP ID / Client ID No. where the Securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Approved or Disapproved

Date of Approval: \_\_\_\_\_

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

Compliance Officer Approval \_\_\_\_\_

Date of Approval -----

Effective Date to commence trading

-----

(The approval is subject to the terms specified in the Code of Conduct)



### **EXPRESS UNDERTAKING**

In relation to the above transaction, I undertake that:

I \_\_\_\_\_ of the Company, r e s i d i n g a t \_\_\_\_\_, am desirous of trading in \_\_\_\_\_ Securities of Nayara Energy Limited as mentioned in my application dated \_\_\_\_\_ for trading plan.

I further declare that I am not in possession of or otherwise privy to any UPSI as defined in the Company's Code of Conduct, up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as UPSI as defined in the Code, 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 generally available.

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

I undertake to submit the necessary report within 2 days of execution of the transaction. I declare that I have made full and true disclosure in the matter.

Date:

Signature:

\* Indicate number of shares/securities

