

Black Box Limited

**CODES
OF
FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION
AND
INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND
REPORTING OF TRADING BY INSIDERS
EFFECTIVE FROM 1ST JANUARY, 2023**

CODE OF FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

Pursuant to Regulation 8(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has a Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (UPSI), adopted with effect from 15th March 2015.

Further, SEBI has vide notification dated 31 December 2018, amended SEBI (Prohibition of Insider Trading) Regulations, 2015 effective from 1st April 2019. Thus, as required under the said Regulations, a revised Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information ("UPSI"), (hereinafter referred to as the "Code") has been approved & adopted by the Board of Directors of the Company. The said Code shall supersede the earlier Code and shall be effective from January 01, 2023.

DEFINITION:

1. Legitimate Purpose: The sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants will be considered as a "legitimate purpose", provided that such sharing has not been carried out to evade or circumvent the restrictions/prohibitions imposed by SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations").
2. Other terms not specifically defined here shall have the same meaning as assigned under the said Regulations.

CODE:

1. The Company shall ensure promptly disclosure of unpublished price sensitive information ("UPSI") that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available to public;
2. The Company shall ensure uniform and universal dissemination of UPSI to avoid selective disclosure;
3. The Company Secretary shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI;
4. The Company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information "generally available";
5. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities;
6. The Company shall ensure that information shared with analysts and research personnel is not UPSI;
7. The Company shall ensure that prior intimation of analysts meets and transcripts or records of proceedings of meetings with analysts (earnings call) and other investor relations conferences shall be published on the official website of the Company to ensure official confirmation and documentation of disclosures made thereof.
8. The Company shall handle all UPSI on a need-to-know basis.
9. The Company shall consider any person in receipt of UPSI due to a "legitimate purpose", as an "insider", for purposes of these regulations and the Company shall serve a notice on such person to maintain confidentiality of such UPSI in compliance with these regulations.
10. The Company shall maintain a structured digital database containing the names of such persons or entities with whom UPSI is shared in accordance with these regulations, along with their Permanent Account Number or any other identifier authorized by law, in case a Permanent Account Number is not available. Further, the Company shall ensure that adequate internal controls and checks are incorporated in such databases to ensure non-tampering of the database.
11. The Company shall establish an online IT portal which shall be used by the insiders for submission of application for obtaining pre-clearance and reporting of trades by the insiders in the securities of the Company. The said portal shall also assist in maintaining a digital database of such persons with whom UPSI is shared.

12. The Company has adopted appropriate policies/procedures for conducting an inquiry in case of a leak or suspected leak of UPSI as a part of the Code of Conduct to regulate, monitor and report trades of Designated Person(s).

CODE

OF

**INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND
REPORTING OF TRADING BY INSIDERS**

INTRODUCTION

Insider trading means trading in securities of a Company by insiders to the company having access to unpublished price sensitive information. Such trading is a civil as well as criminal wrong in violation of the fiduciary or contractual obligations of the insider. It is against the principles of efficient market of the securities of the company and erodes confidence of the investors in the company.

The Securities and Exchange Board of India (SEBI), in its endeavor to regulate, develop the securities market and protect the interest of investors had formulated the SEBI (Prohibition of Insider Trading) Regulations, 1992 to provide a fair securities market by prohibiting insider trading. SEBI in its endeavor to keep pace with the dynamic securities market and in line with its experience in dealing with insider trading issues had constituted a High Level Committee under the Chairmanship of Justice N K Sodhi in 2013 to review the Regulations. Based on the recommendations of the Committee, SEBI has enacted SEBI (Prohibition of Insider Trading) Regulations, 2015 which replaces the SEBI (Prohibition of Insider Trading) Regulations, 1992. The 2015 Regulations revises the framework for prohibition on insider trading in securities. The 2015 Regulations shall come into force on May 15, 2015. The Regulations prescribes all listed companies to formulate and publish internal code of conduct to comply with the mandates under the Regulations which are at variance from the code of conduct prescribed under the 1992 Regulations.

Black Box Limited (the "**Company**") on an ongoing basis endeavors to apply best practices in relation to corporate governance requirements. As a part of its efforts, the Company undertakes to regulate, preserve and manage unpublished price sensitive information and its abuse.

Per SEBI (Prohibition of Insider Trading) Regulations, 1992, the Company has formulated Code of Conduct for Prevention of Insider Trading. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws, regulations and Code of Conducts. Every director, officer, employee of the Company has a duty to safeguard the confidentiality of all such information obtained in the course of their employment.

In furtherance to mandates under SEBI (Prohibition of Insider Trading) Regulations, 2015 and applicable provisions of the Companies Act, 2013 the Company hereby notifies this code of conduct ("**Code of Conduct**"). It is framed to achieve the above mentioned objectives and is to be followed by all Directors, Designated Employees and connected persons. This Code of Conduct shall replace the existing Codes i.e. Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices for Prevention of Insider Trading which were adopted by the company under SEBI (Prohibition of Insider Trading) Regulations, 1992.

Definitions

- 1.1 "**Act**" means the Securities and Exchange Board of India Act, 1992.
- 1.2 "**Board**" means the Board of Directors of the Company.
- 1.3 "**Code**" or "**Code of Conduct**" shall mean the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by insiders of Black Box Limited as amended from time to time.
- 1.4 "**Company**" means Black Box Limited.
- 1.5 "**Compliance Officer**" means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
- 1.6 "**Connected Person**" means:
 - i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its

officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,

- a) an immediate relative of connected persons specified in clause (i); or
- b) a holding company or associate company or subsidiary company; or
- c) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
- d) an investment company, trustee company, asset management company or an employee or director thereof; or
- e) an official of a stock exchange or of clearing house or corporation; or
- f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- g) a member of the Board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
- i) a banker of the Company; or
- j) 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.

1.7 **"Dealing in Securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

1.8 **"Designated Person(s)"** shall mean persons designated by the Board of Directors in consultation with the Compliance Officer on the basis of their role and function in the organization and access to Unpublished Price Sensitive Information (UPSI) in addition to seniority and professional designation and shall include:

- i. Employees of the company, its intermediary or fiduciary, designated by their board of directors, on the basis of their functional role or access to UPSI in the Company;
- ii. Employees of material subsidiaries of the company designated by their board of directors on the basis of their functional role or access to UPSI in the Company;
- iii. All promoters of the company and promoters who are individuals or investment companies for intermediaries or fiduciaries;
- iv. Chief Executive Officer and employees upto two levels below Chief Executive Officer of the company, its intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the company or ability to have access to UPSI;
- v. Any support staff of the company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information.

1.9 **"Director"** means a member of the Board of Directors of the Company.

1.10 **"Employee"** means every employee of the Company including the Directors in the employment of the Company.

1.11 **"Generally available Information"** means information that is accessible to the public on a non-discriminatory basis.

1.12 **"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

1.13 **"Insider"** means any person who,

- (i) a connected person; or
- (ii) in possession of or having access to unpublished price sensitive information.

1.14 **"Key Managerial Person"** means person as defined in Section 2(51) of the Companies Act, 2013

- 1.15 "**Promoter**" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;
- 1.16 "**Securities**" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 1.17 "**Takeover regulations**" means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.18 "**Trading**" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly
- 1.19 "**Trading Day**" means a day on which the recognized stock exchanges are open for trading;
- 1.20 "**Unpublished Price Sensitive Information**" ("UPSI") means: 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, delistings, disposals and expansion of business and such other transactions; and
 - (v) Changes in key managerial personnel.
- 1.21 "**Regulations**" shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 1.22 "**Specified Persons**" means the Directors, connected persons, the Designated Persons and the promoters and immediate relatives are collectively referred to as Specified Persons.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

Role of Compliance Officer

- 2.1 The Compliance Officer shall report on insider trading to the Board of Directors of the Company 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, but not less than once in a year.
- 2.2 The Compliance Officer shall assist all designated persons or their relatives in addressing any clarifications regarding the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

Preservation of "Price Sensitive Information"

- 3.1 All information shall be handled within the Company 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.

The Board of Directors of the Company has formulated a policy for determination of "Legitimate Purposes" for communication/sharing of Unpublished Price Sensitive Information (UPSI) as a part of its Code of Fair Disclosure & Conduct. Pursuant to the said policy, sharing of UPSI 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 will be considered as a "legitimate purpose", provided that such sharing has not been carried out to evade or circumvent the restrictions/prohibitions imposed by SEBI (Prohibition of Insider Trading) Regulations, 2015 ("Regulations").

The Company shall consider any person in receipt of UPSI due to a “legitimate purpose”, as an “insider”, for purposes of these regulations and will also serve a notice on such person to maintain confidentiality of such UPSI in compliance with these regulations.

Unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the sharing of such information is in the best interests of the Company; or
- not attracting 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 the 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 & fair to cover all relevant and material facts.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

3.2 Digital Database:

The Board has ensured that a structured digital database has been maintained by the Company, which contains the names of such persons or entities with whom UPSI is shared in accordance with these regulations, along with their Permanent Account Number or any other identifier authorized by law, in case a Permanent Account Number is not available.

Further, the said database is maintained by the Company with the help of an online IT Portal specifically designed by it to ensure compliance with approval, disclosure and reporting requirements specified under this code and/or these regulations. Further, the digital database is incorporated with adequate internal controls and checks to ensure non-tampering of the database.

3.3 Need to Know:

- (i) “need to know” basis means that Unpublished Price Sensitive Information should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- (ii) All non-public information directly received by any employee should immediately be reported to the head of the department.

3.4 Limited access to confidential information

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

Prevention of misuse of “Unpublished Price Sensitive Information”

Designated Persons & the immediate relatives of the designated persons shall be governed by an internal code of conduct governing dealing in securities.

4.1 Trading Plan

An insider shall be entitled to formulate a trading plan for dealing in securities of the Company 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 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 The Compliance Officer shall review the Trading Plan made as above for any potential violation of any provisions of these regulations and shall accordingly approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

4.4 If an approved Trading Plan exists with respect to an Insider, he/she shall not be required to obtain pre-clearance for any trade executed as per such approved trading plan. Further, trading window norms and restrictions on contra trade shall not be applicable on such insider for trades carried out in accordance with an approved trading plan.

4.5 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.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Plan shall be deferred until such unpublished price sensitive information becomes generally available information.

4.5 Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

Trading Window and Window Closure

5.1

- i. The trading period, i.e. the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities.
- ii. The trading window shall be closed, inter alia, from the end of every quarter till 48 hours after declaration of financial results.
- iii. When the trading window is closed, the Designated Persons shall not trade in the Company's securities in such period.
- iv. All Designated Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.
- v. In case of ESOPs, exercise of option may be allowed in the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading is closed.

- 5.2 The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he 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.
- 5.3 The Compliance Officer after taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than forty-eight hours after the information becomes generally available.
- 5.4 When the trading window is open, trading by Designated Persons shall be subject to preclearance by the Compliance Officer, if the value of the proposed trades is above such thresholds as stipulated by the Board of Directors of the Company, from time to time.

Pre-clearance of trades

- 6.1 All Designated Persons, who intend to deal in the securities of the Company when the trading window is open and if the number of the shares proposed to be traded is 5000 or above or the value of shares to be traded is Rs. 5 Lakhs or more (market value), whichever is lesser, should pre-clear the transaction. However, no designated person shall be entitled to 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 and hence he shall not be allowed to trade.

For this purpose, the Company has established an online IT Portal named "PIT Disclosure Portal" accessible at URL – [ESS Module for Compliance on SEBI's \(PIT\) Regulations 4.0 \(agcnetworks.com\)](http://agcnetworks.com) for facilitating the submission of applications by the specified/designated persons to obtain pre-clearance for proposed trades exceeding above mentioned limits from the Compliance Officer. The said portal also provides facilities to the Specified/Designated Persons to submit requisite disclosure on dealings/trading undertaken by them in the securities of the Company, pursuant to this Code and/or these regulations. The pre-clearance procedure shall be hereunder:

- iii. An application may be made in the prescribed Form (Annexure 1) to the Compliance Officer indicating the estimated number of securities that the Designated Person intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf. Further, the specified/designated person shall be required to provide an undertaking in favour of the Company, in the prescribed format as a part of the said form, in order to proceed with the submission of the application.
- iv. All Designated Persons shall execute their transaction in respect of securities of the Company within 7 days of obtaining the pre-clearance approval. If the said transaction is not executed within said 7 days, the by the Specified/ Designated Person shall be required to obtain a fresh pre-clearance approval from the Compliance Officer.
- v. The Designated Person shall file within 2 (two) working days of the execution of such transaction, the details of such transaction with the Compliance Officer in the prescribed form. In case the Specified/Designated Person does not undertake the transaction after obtaining pre-clearance approval for the same, then a NIL report to that effect shall be filed.
- vi. All Designated Persons who buy or sell any 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 Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

Provided that the above restriction shall not be applicable on trades executed in pursuance to exercise of Stock Options.

In case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.

- vii. The Compliance Officer, in consultation with MD and CEO of the Company may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

Other Restrictions

7.1 The disclosures to be made by any person under this Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

7.2 The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

7.3 The disclosures made under this Code shall be maintained for a period of five years.

Reporting Requirements for transactions in securities

Initial Disclosure

8.1 Every promoter/ Key Managerial Personnel / Directors of the Company, within thirty days of these regulations taking effect, shall submit to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of immediate relatives in the prescribed Form.

8.2 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.

Continual Disclosure

8.3 Every promoter, employee 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 Rs. Ten lakhs.

The disclosure shall be made within 2 trading days of:

- (a) the receipt of intimation of allotment of shares, or
- (b) the acquisition or sale of shares or voting rights, as the case may be.

Disclosure by the Company to the Stock Exchange(s)

9.1 Within 2 trading days of the receipt of intimation under Clause 8.3, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received.

9.2 The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / promoters / designated persons for a minimum period of five years.

Dissemination of Price Sensitive Information

10.1 No information shall be passed by Specified Persons by way of making a recommendation for the purchase or sale of securities of the Company.

10.2 Disclosure/dissemination of Price Sensitive Information with special reference to analysts, media persons and institutional investors:

The following guidelines shall be followed while dealing with analysts and institutional investors

- Only public information to be provided.
- Unanticipated questions may be taken on notice and a response can be given only after the answer is public.
- Simultaneous release of information after every such meet.

Institutional Mechanism for Prevention of Insider Trading

11.1 The Chief Executive Officer/Managing Director/such other analogous person of the Company, shall ensure that the Company has put in place adequate and effective system of internal controls to ensure compliance with the requirements of these regulations to prevent insider trading.

11.2 The internal controls include the following key measures to ensure prevention of insider trading:

- all employees who have access to unpublished price sensitive information are identified as designated employee;
- all the unpublished price sensitive information is duly identified and its confidentiality is maintained as per the requirements of these regulations;
- adequate restrictions are placed on communication or procurement of UPSI as required by these regulations;
- the lists of all employees and other persons with whom UPSI is shared is maintained regularly and confidentiality agreements are signed/notice is duly served on all such employees and persons;
- all other relevant requirements specified under these regulations are complied with;
- periodic process review is conducted to evaluate effectiveness of such internal controls.

11.3 The Board of Directors shall ensure that the Chief Executive Officer/Managing Director/such other analogous person of the Company, ensure compliance with the above mentioned requirements of these regulations.

11.4 The Audit Committee of the Company shall conduct a review of compliance with the provisions of these regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

11.5 The Company shall follow such policies/procedures for conducting inquiry in case of leak of UPSI or suspected leak of UPSI as may be approved by the Board of Directors, from time to time. Further, the Board has authorized the Compliance Officer of the Company to conduct any inquiry on leak/suspected leak of UPSI and exercise all such powers as may be deemed necessary for obtaining requisite information/documentation and for conducting the said inquiry, including the power to further delegate the authority to conduct said inquiry to another officer, if deemed necessary by the Board.

11.6 Further, if an inquiry has been initiated by the Company in case of leak/suspected leak of UPSI, the concerned employee/manager/department head/department or any other employees/departments as well as the relevant intermediaries and fiduciaries shall fully co-operate with the Company in connection with such inquiry.

Penalty for contravention of the code of conduct

- 12.1 Every Specified Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- 12.2 Any Specified Person 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.
- 12.3 Specified Persons who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.
- 12.4 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.

Code of Fair Disclosure

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

1. The Company shall ensure promptly disclosure of unpublished price sensitive information (“UPSI”) that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available to public;
2. The Company shall ensure uniform and universal dissemination of UPSI to avoid selective disclosure;
3. The Company Secretary shall act as the Chief Investor Relations Officer to deal with dissemination of information and disclosure of UPSI;
4. The Company shall ensure prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise, to make such information “generally available”;
5. The Company shall provide appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities;
6. The Company shall ensure that information shared with analysts and research personnel is not UPSI;
7. The Company shall develop best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made;
8. The Company shall handle all UPSI on a need-to-know basis.
9. The Company shall consider any person in receipt of UPSI due to a “legitimate purpose”, as an “insider”, for purposes of these regulations and the Company shall serve a notice on such person to maintain confidentiality of such UPSI in compliance with these regulations.
10. The Company shall maintain a structured digital database containing the names of such persons or entities with whom UPSI is shared in accordance with these regulations, along with their Permanent Account Number or any other identifier authorized by law, in case a Permanent Account Number is not available. Further, the Company shall ensure that adequate internal controls and checks are incorporated in such databases to ensure non-tampering of the database.
11. The Company shall establish an online IT portal which shall be used by the insiders for submission of application for obtaining pre-clearance and reporting of trades by the insiders in the securities of the Company. The said portal shall also assist in maintaining a digital database of such persons with whom UPSI is shared.
12. The Company has adopted appropriate policies/procedures for conducting an inquiry in case of a leak or suspected leak of UPSI as a part of the Code of Conduct to regulate, monitor and report trades of Designated Person(s).

ANNEXURE 1

APPLICATION FOR PRE-DEALING APPROVAL

Date:

To,
The Compliance Officer
AGC Networks Limited

Dear Sir/Madam,

Application for Pre-dealing approval in securities of the Company

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

1. Name of the applicant :
2. Designation :
3. Number of securities held as on date :
4. Folio No. / DP ID / Client ID No. :
5. The proposal is for :
(a) Purchase of securities
(b) Subscription to securities
(c) Sale of securities
6. Proposed date of dealing in securities :
7. Estimated number of securities proposed to be acquired/subscribed/sold :
8. Proposed Transaction Value (per share) (in Rs.) :
9. Total Proposed Transaction Value (in Rs.) :
10. Current market price (as on date of application) :
11. Whether the proposed transaction will be through stock exchange or off-market deal :
12. Folio No. / DP ID / Client ID No. where the securities will be credited / debited :

Further, I enclose the signed copy of the undertaking as specified by the Company in the "Code for Prevention of Insider Trading".

Yours faithfully,

(Name of Applicant)
(Designation)

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

UNDERTAKING

To,
The Compliance Officer
AGC Networks Limited

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

I further declare that I am not in possession of or otherwise privy to any Unpublished Price Sensitive Information (as defined in the Company's Code of Conduct for prevention of Insider Trading (the Code) 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 "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I 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 two days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance.

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

Date:

Signature: _____

* Indicate number of shares

ANNEXURE 2
FORMAT FOR DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer,
AGC Networks Limited,
Mumbai

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company.
- have bought/sold/subscribed to _____ securities as mentioned below on ____ (date)

Name of holder	Date of transaction	No. of securities dealt with	Bought/sold/ subscribed	DP ID/Client ID / Folio No	Price (Rs.)

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

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

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. *(applicable in case of purchase / subscription).*

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

Date : _____

Signature : _____

Name :

Designation:

FORM A

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2)]

Name of the company: _____

ISIN of the company: _____

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/KMP / Directors /immediate relatives/ others etc)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contract s* lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

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

Signature:

Designation:

Date:

Place:

FORM B

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (b) read with Regulation 6(2)]

Name of the company: _____

ISIN of the company: _____

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

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/ appointment of Director/KMP	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	5	6	7		

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

Signature:

Designation:

Date:

Place:

FORM C

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (2) read with Regulation 6(2)]**

Name of the company: _____

ISIN of the company: _____

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

PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/ public rights/ preferential offer/off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell			
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	

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

Signature:

Designation:

Date:

Place:

Form D (Indicative format)

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015

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

PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	Connecti on with company)	Securities held prior to acquisition/disposal		Securities acquired/Dispose d		% of shareholding		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Pre transa ction	Post transa ction	From	To			Buy		Sell		
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17

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

Name:

Signature:

Date:

Place:
