

CODE OF INTERNAL PROCEDURES AND
CONDUCT FOR PREVENTION OF INSIDER TRADING
OF
GEPL CAPITAL PRIVATE LIMITED

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NEED AND OBJECTIVE OF THE CODE

In terms of Regulation 9(1) and 9(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015 (the Regulations), the Board of Directors of every listed company and the Board of Directors or head(s) of the organization of every intermediary and fiduciary are required to formulate a Code of Conduct for designated persons and their immediate relatives and monitor its compliance and promptly inform SEBI about any violations of the Code of Conduct in accordance Clause 11 of Schedule C of the Regulations as applicable.

The objective of the Code is to prevent Insider Trading in securities by prohibition / restriction in dealing, communicating or counseling on matters relating to insider trading.

1. Applicability:

The Code shall be applicable to GEPL Capital Private Limited's Directors, Designated Persons, Connected Persons and persons deemed to be Connected Persons.

2. Definitions:

As used in this Code:

- (a). "Act" means Securities and Exchange Board of India Act, 1992
- (b). "Board" means Board of Directors of the GEPL Capital Private Limited"
- (c). "Code" means "Central GEPL Capital Private Limited's Code of Conduct for Prevention of Insider Trading", as applicable, including modifications and amendments made thereto from time-to-time.
- (d). "Compliance Officer" means Company Secretary of the GEPL Capital Private

Limited 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of this Code under the overall supervision of the Board of Directors of the GEPL Capital Private Limited.

- (e). “Connected Person” means, - any person who is or has during the six months prior to the concerned act been associated with GEPL Capital Private Limited, 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 GEPL Capital Private Limited or holds any position including a professional or business relationship between himself and the GEPL Capital Private Limited 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.
- i. 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 employee or director thereof; or
 - e. an official of a stock exchange or a 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 recognized or authorized by the Board; or

- i. a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the GEPL Capital Private Limited or his immediate relative, has more than ten percent of the holding or interest.
- (f). “Designated Persons” means:
- i. All General Managers of the GEPL Capital Private Limited
 - ii. All Officers associated with the offices of the Managing Director, the Executive Directors, the Board Secretariat, Accounts Department, Audit and Inspection Department and Department which also looks after Investor Services activities, Risk Management at Head office of the GEPL Capital Private Limited
 - iii. Connected persons identified by the Compliance Officer, who in his opinion can come in possession of Unpublished Price Sensitive Information based on their functional areas and the propensity to generate such information.
- (g). “Director” means a member of the Board of Directors of the GEPL Capital Private Limited.
- (h). “Generally Available Information” means - information that is accessible to the public on a non-discriminatory basis.
- (i). “Immediate relative” means - 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.
- (j). “Insider” means any person who is
- a. a connected person; or
 - b. in possession of or having access to unpublished price sensitive information
- (k). “Key Managerial Personnel (KMP)” means those persons who have the authority and responsibility for planning, directing and controlling the activities of the GEPL Capital Private Limited. MD and CEO, Executive Directors, CFO, Company Secretary and such other officer/s as may be prescribed.

- (l). “Promoter” shall have the meaning assigned to it under the Securities and Exchange Board of India (Issued of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- (m). “SEBI” means the Securities and Exchange Board of India.
- (n). “Securities” shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.
- (o). “Specified” means specified by SEBI in writing.
- (p). "Trading" means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- (q). “Trading Day” means a day on which the recognized stock exchanges are open for trading.
- (r). “Trading Plan” means the ‘trading plan’ as described in Regulation 5 of the Regulations.
- (s). “Takeover Regulations” means the Securities and Exchange of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- (t). “Unpublished Price Sensitive Information” means any information, relating to GEPL Capital Private Limited 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, demergers, acquisitions, delisting's, disposals and expansion of business and such other transactions
- v. Changes in key managerial personnel

Words and expressions used and not defined in the Code of Conduct but defined in the Securities and Exchange Board of India Act, 1992, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

1. Duties of the Compliance Officer:

The Compliance Officer shall be responsible for:

- i. Setting forth policies in relation to the implementation of the Code of Conduct and the Regulations in consultation with the Board/Audit Committee;
- ii. Prescribing procedures for various activities referred to in the Code of Conduct and the Regulations;
- iii. Compliance with the policies and procedures referred hereinabove;
- iv. Monitoring adherence to the regulations for the preservation of UPSI;
- v. Grant of pre-clearance approvals to the Designated Persons for trading in the Company's Securities by them/ their Immediate Relatives and monitoring of such trading;
- vi. Implementation of Code of Conduct under the general supervision of the Audit
- vii. Committee and the overall supervision of the Board of the Company;
- viii. The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the Regulations and this Code of Conduct;
- ix. Educate individuals and make them aware of the duties and responsibilities attached to the receipt of UPSI, and the liability in case of misuse or unwarranted use of such information or communication;

- x. The Compliance Officer shall close the trading window for such periods as he/she may deem fit in compliance with the provisions of this code;
- xi. Maintenance of records as required under this Code of Conduct;
- xii. Report all details of trading in securities by the Designated Persons including any violations of the Code of Conduct to the Audit Committee and the Board on quarterly basis.

For the purpose of this code, the term “Insider” shall mean:

- 1. Employees in top Management and key employees***
- 2. Employees as may be designated by the company from time to time***
- 3. Spouse, son, daughter, father, mother and dependents, if any, of the persons referred to in 1 & 2 above.***

2. Prohibition on communicating or procuring UPSI:

- i. Employees shall not communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other Insiders.
- ii. Employees shall not procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities.

The Board of Director have formulated the policy for determination of legitimate purposes in this Code of Conduct.

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered as an “Insider” for the purpose and provision of this Code of Conduct shall be applicable to such Insider. The Compliance officer shall give due notice to an Insider to maintain confidentiality of UPSI obtained.

The Board of Director of the Company, shall 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 regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The Board of Director of the Company shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the SEBI regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

3. Prohibition on Insider Trading:

An Insider shall not, directly or indirectly, –

- i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is in possession of UPSI.

Provided that the restriction in 3 (i) above shall not apply to:

- i. a transaction that is an off-market *inter-se* transfer between Insiders who were in possession of the same UPSI without being in breach of this Code of Conduct and both parties had made a conscious and informed trade decision;
- ii. transaction carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of regulation 3 of SEBI (Prohibition of Insider Trading) Regulations, 2018 and both parties had made a conscious and informed trade decision;
- iii. transaction is carried out in pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;

- iv. the transaction undertaken is in pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations; and
- v. Trades pursuant to a Trading Plan set up in accordance with this Code of Conduct.

Trade by any person in Company's securities in possession of UPSI, would be presumed to have been motivated by the knowledge and awareness of such information.

4. Procedure to bring any other person in sensitive transactions

The Company shall follow the below procedure to include any other person as an Insider while dealing in sensitive transactions or sharing of UPSI:

- i. The Director and KMPs of the Company, may involve any other person, based on the requirement, in sensitive transaction pursuant to a legitimate purpose;
- ii. Such person(s) shall be considered as an Insider and give an undertaking to the Company for maintaining confidentiality and non-disclosure of UPSI obtained;
- iii. The Compliance Officer shall make Insider aware of their duties and responsibilities attached to the receipt of UPSI and the liability in case of misuse or unwarranted use of UPSI;
- iv. The provision of this Code of Conduct shall be applicable to such other person during their involvement in sensitive transaction.

5. Prior Approval of trading:

- i. Trading by designated persons shall be subject to pre- clearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors or head(s) of the organisation may stipulate;

The compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades;

- ii. Prior to approving any trades, the compliance officer shall seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate;
- iii. A written request will be made to the Compliance Officer indicating the name and estimated number of securities that the employees/directors 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 any other relevant details as may be required in this behalf.

6. Additional trading restrictions on Designated Persons:

- i. Proprietor/employees of GEPL Capital Private Limited shall execute their order within one week after the approval of pre-clearance is given.
- ii. If the pre-cleared trade is not executed within **seven trading days** after the approval is given, the Designated Person must secure pre-clearance of the transaction again;
- iii. In case the sale of securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard.

7. Penal Provisions

Without prejudice to the power of the Board under the Act, the code of conduct shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, recovery, etc., that may be imposed, by the intermediary or fiduciary required to formulate a code of conduct under sub-regulation (1) and sub-regulation (2) of regulation 9, for the contravention of the code of conduct.

Any amount collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

8. Miscellaneous

- i. The Board of Directors, the Compliance Officer and any other person authorised by the Board of Directors shall be empowered to do necessary modification in the Code of Conduct to meet the legal requirements notified by the regulator and such change shall be effective from such date that the regulator may notify in this behalf.

Further, the Board of Directors may adopt such change in Code of Conduct at the subsequent Board Meeting.

- ii. The Compliance Officer shall provide to the Chairman of the Audit Committee or to the Chairperson of the Board, on a quarterly basis, the details of options exercised under ESOP and trading in securities by the Designated Persons including any violations of the Code of Conduct and SEBI (Prohibition of Insider trading) regulations, 2015.
- iii. All designated persons shall be required to disclose name and Permanent Account Number or any other identifier authorized by law of the following to the intermediary or fiduciary on an annual basis and as and when the information changes:
 - a) immediate relatives
 - b) persons with whom such designated person(s) shares a material financial relationship
 - c) Phone, mobile, and cell numbers which are used by them

Note: the term “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.

- iv. The Company shall require all Connected Persons to formulate and adhere to a Code of Conduct to achieve compliance with this Code of Conduct. In case such persons

observe that there has been a violation of the Code of Conduct, then they shall inform /the Board of Directors of the Company promptly

- v. The Company has adopted the amended 'Code of practice and procedures for fair disclosure of UPSI available at www.geplcapital.com to regulate the Company's practices and procedures for fair disclosure of UPSI.
- vi. It is the responsibility of the Designated Persons, Connected Persons and all Insiders to ensure compliance with the Code of Conduct. In case of any doubt a written correspondence should be done with the Compliance Officer and no action should be taken till the doubt is clarified in writing.
- vii. In any circumstance, where the terms of this Code of Conduct differ from any existing laws, rules and regulations in force, the laws, rules, and regulations shall take precedence over this Code of Conduct.

9. Contact details of Compliance Officer:

Compliance Officer

Subhash D Sharma

subhash@geplcapital.com

10. Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) regulations:

In case it is observed by the compliance officer that there has been a violation of these Regulations, SEBI will be informed by the Compliance Officer.

For **GEPL CAPITAL PVT. LTD.**

Sd/-



Mr. Vivek I. Gupta
Director

GEPL Capital Private Limited



Registered Office: D-21, Dhanraj Mahal, CSM Marg, Colaba, Mumbai – 400 001. T:022 66182400 | F:022 22043452
E-mail: corporate@geplcapital.com | Investor Grievances:complaints@geplcapital.com | W: www.geplcapital.com

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