

MPDL LIMITED

Code of Conduct for Prevention of Insider Trading

(Effective from April 01, 2019)

Preface:

The Securities Exchange Board of India (SEBI) in its endeavour to protect the interests of investors in general, formulated and issued the "SEBI (Prohibition of Insider Trading) Regulations, 2015" ("Regulations"), the framework for prohibition of Insider Trading in securities and to strengthen the legal framework, which are applicable with effect from May 15, 2015.

SEBI has vide a notification dated December 31, 2018 has notified the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ('Amended Regulations') which are effective from April 01, 2019.

In order to the amendments notified by SEBI vide the aforesaid Regulations, Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their immediate relatives & Insiders (the "Code") is being further revised to bring it in line with the amended Regulations.

This Code of Internal Procedures and Conduct for regulating monitoring and reporting of trading or dealing in securities of the Company is applicable to Designated Persons of the Company and their immediate relatives, in compliance with the requirements of the Regulations and amendments thereof.

1. 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 Designated Persons and their immediate relatives & insiders of Monnet Project Developers Limited as amended from time to time.
- 1.4. **"Companies Act"** means the Companies Act, 2013 as amended from time to time
- 1.5. **"Company" or "MPDL"** means Monnet Project Developers Limited;
- 1.6. **"Committee"** means a Committee of Directors as constituted by the Board, for the implementation of the said Regulations;
- 1.7. **"Company"** means Monnet Project Developers Limited.
- 1.8. **"Compliance Officer"** means Company Secretary or such other senior officer, reporting to the board of directors or head of the organization 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.

The Compliance Officer shall hold the position of being the Compliance Officer for purposes of this Code and the Regulations, so long as he/she is in the employment of the Company.

In case of vacancy, till such time a successor is appointed or in the absence of the Company Secretary, the Chief Financial Officer or any other authorised officer deemed fit by the Board of Directors shall, in the interim period act as the Compliance Officer.

1.9. **“Connected Person”** means:

- (i) 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 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 recognized or authorized by the Board; or (i) a banker of the Company; or
 - (j) a concern, firm, trust, hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

1.10. **“Dealing in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities, (including any proposed security/ies to be listed) of the Company either as principal or agent.

1.11. **Designated Employee(s)** shall include:

- (i) all Employees comprising of Key Managerial Persons, and the top three tiers of the Company’s management, including Employees designated as Directors/Presidents, Executive Vice Presidents, Sr. Vice Presidents and Vice Presidents of the Company irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information;
- (ii) any support staff of the Company such as IT Staff or secretarial staff who have access to unpublished price sensitive information, and

- (iii) Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by Board of Directors of such material subsidiaries;
- (iv) such other employees who may be designated as such from time to time by the Board of Directors in consultation with the Compliance Officer for the purpose of this Code of Conduct, on the basis of their role and function in the organization and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation. .

1.12. Designated Persons(s) means:

- (i) Designated Employees and Directors of the Company.
- (ii) All promoters of the Company;
- (iii) Employees of the Company's material subsidiaries, if any of the Company, designated on the basis of their functional role or access to unpublished price sensitive information (UPSI) in the organization by their Board of Directors.
- (iv) Chief Executive Officer and employees upto two levels below Chief Executive Officer of the Company's material subsidiaries, if any, irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
- (v) Any support staff such as IT Staff or Secretarial staff of Company's material subsidiaries, who have access to unpublished price sensitive information.

1.13. "Director" means a member of the Board of Directors of the Company.

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

1.15. "Financially literate" shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

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

1.17. "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.

1.18. "Insider" means any person who is,

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

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

1.20. "Legitimate purpose" shall include 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, provided that such sharing has not been carried out to evade or

circumvent the prohibitions of the regulations.

- 1.21. **"Promoter"** means the promoter of the Company. The expression shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 1.22. **"Promoter Group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;
- 1.23. **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- 1.24. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) as amended except units of a mutual fund;
- 1.25. **"Stock Exchange"** means a stock exchange which is notified by the Central Government in the Gazette or by SEBI, under Section 4 of the Securities Contracts (Regulation) Act, 1956 as a recognized Stock Exchange
- 1.26. **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 1.27. **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- 1.28. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 1.29. **"Threshold Limit"** 50,000 shares or up to Rs. 10 Lakhs (market value) or 1% of total shareholding, whichever is less;
- 1.30. **"Unpublished Price Sensitive Information/ UPSI"** 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;
 - (vi) changes in key managerial personnel;
- 1.31. **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- All other words and phrases 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.

2. Role of Compliance Officer:

- 2.1. The Compliance Officer will be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in the regulation, under the overall supervision of the Board of Directors of the Company.
- 2.2. The compliance officer shall periodically report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any or to the Chairman of the Board of Directors on the compliances/violations under the Code at such frequency as may be stipulated by the Board of Directors but not less than once in a year.
- 2.3. The Compliance Officer shall ensure proper assistance all Designated Persons in addressing any clarifications regarding the Regulations and this Code.
- 2.4. Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information.

3. Preservation of “Unpublished Price Sensitive Information”

- 3.1. All information shall be handled within the Company strictly on a need-to-know basis i.e. UPSI 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 likelihood of misuse of such UPSI.
- 3.2. To prevent the misuse of unpublished price sensitive information, the Company adopts a ‘Chinese Wall’ policy, thereby separating those areas of the Company which routinely have access to confidential information, considered as ‘inside areas’, from those areas including department(s) which deal with providing support services, considered as ‘public areas’.
- 3.3. Subject to the provisions of the Regulations, the employees in the inside areas shall not communicate any UPSI to any one in public area and may be physically segregated from employees in the public area. Demarcation of various departments as ‘inside area’ may be implemented by the Committee. The employees in the inside areas shall not;
 - a) pass on any UPSI to any person directly or indirectly by way of making a recommendation for the purchase or sale of the securities of the Company; or
 - b) disclose UPSI to their family members, friends, business associates or any other individual, or
 - c) discuss UPSI in public areas, or
 - d) disclose UPSI to any Employee who does not need to know the information for discharging his or her duties, or
 - e) recommend to anyone that they may undertake trading in the securities of the Company while being in possession, control or knowledge of UPSI, or
 - f) be seen or perceived to be trading in the securities of the Company on the basis of UPSI.
- 3.4. In exceptional circumstances i.e. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, any designated Person may be permitted to ‘cross the wall’ and give UPSI to any person on a ‘need to know’ basis, having duly initiated to the compliance officer.

3.5. Need to Know:

“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.

- a) All non-public information directly received by any employee should immediately be reported to the head of the department.
- b) No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- c) No Insider shall trade in securities of the Company that are listed or proposed to be listed while in possession of UPSI, except as provided under the Regulations. When a person who has traded in such securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession, unless the insider proves his innocence by demonstrating the circumstances including the circumstances enumerated under the Regulations.
- d) No employee while in possession of UPSI shall exercise options under any share based incentive scheme of the Company.

3.6. However, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which:

- a) 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
- b) does 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 and fair to cover all relevant and material facts.

For the above purposes, 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.

3.7. Maintenance of Structured Digital Database

The structured digital database is maintained containing the names of such persons or

entities as the case may be with whom information is shared under this code or Regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

3.8. Limited access to confidential information

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

4. **Prevention of misuse of “Unpublished Price Sensitive Information”**

Designated Persons in the Company shall be governed by the Code and subject to trading restrictions enumerated herein.

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/her 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/consider the Trading Plan to assess whether the plan would have any potential for violation of the Regulations. 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.

Provided that the pre-clearance of trades will not be required for a trade executed as per approved plan.

Provided further that the trading window norms and restrictions on contra-trade will not be applicable for trades carried out in accordance with an approved trading plan.

4.4. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.

- 4.5. 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. Further, the Insider shall also not be allowed to deal in securities of the Company, if the date of trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.
- 4.6. Upon approval of the trading plan, the compliance officer shall notify the plan to the stock exchanges on which the securities are listed.

5. 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.
The trading window will be closed for 10 days prior to and during the time the unpublished price sensitive information is published and shall be opened 48 hours after the UPSI is made public.
- ii) When the trading window is closed, the Designated Persons shall not trade in the Company's securities in such period.
- iii) All Designated Persons and their immediate relatives 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.
- iv) 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. In addition to the above, 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. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

6. Pre-clearance of trades

- 6.1 All Designated Persons and their Immediate Relatives, who intend to trade in the securities of the Company exceeding threshold limit, will have to make an application to the Compliance Officer in the prescribed Form for pre-clearance of the transaction. The pre-clearance procedure shall be hereunder:

- (i) An application may be made in the prescribed Form (Annexure 1) to the Compliance officer indicating the estimated number of securities that the Specified Employee 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.
- (ii) An undertaking (Annexure 1) shall be executed in favor of the Company by such Designated person incorporating, inter alia, the following clauses, as may be applicable:
 - (a) That the designated persons does not have any access or has not received "Price Sensitive Information" up to the time of signing the undertaking.
 - (b) That in case the Specified Employee has access to or receives "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - (c) That he/she has not contravened this code.
 - (d) That he/she has made a full and true disclosure in the matter.

7. Other Restrictions

- 7.1. All Designated persons and their immediate relatives shall execute their order in respect of securities of the Company within 7 trading days after the approval of pre-clearance is given, failing which, fresh pre-clearance for trades to be executed shall be obtained.
- 7.2. The Designated persons and their Immediate Relatives shall provide the information/details in the prescribed Form Annexure 3 as under;
 - (i) file within 2 (two) days of the execution of the deal with the number of securities acquired or disposed of for which pre-clearance is obtained within two trading days of such transaction, or
 - (ii) within two trading days of completion of seven trading days after the approval of pre-clearance is given submit the details of the number of securities not traded for which pre-clearance is obtained including reasons for such decision.
- 7.3. Designated persons who buy or sell any number of shares of the Company pursuant to pre-clearance shall not enter into an opposite transaction (contra trade) i.e. sell or buy any number of shares during the next six months following the prior transaction. Acquisition of shares by way exercise of ESOPs or sale of shares acquired pursuant to exercise of ESOPs shall not be considered for purposes of contra trade and the restriction of six months shall not apply to such acquisition / sale of share pursuant to ESOP. In case of any contra trade is 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.
- 7.4. 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.
- 7.5. The Compliance Officer may waive off the holding period of six months as specified above 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. An application for waiver of holding period shall be made to the Compliance Officer through concerned Departmental Head in the prescribed Annexure 8.

- 7.6. 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.
- 7.7. 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.
- 7.8. The disclosures made under this Code shall be maintained for a period of five years.

8 Reporting Requirements for transactions in securities

Initial Disclosure

- 8.1 Every promoter/ member of promoter group/ Key Managerial Personnel / Designated Person / Director of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form-A (Annexure 4).
- 8.2 Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter, in prescribed Form-B (Annexure 5).

Continual Disclosure

- 8.3 Every designated person of the Company shall disclose to the Company in the prescribed form (Form C-Annexure 6) 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 rupees ten lakhs. The disclosures shall also include trading in derivatives of the Company and the traded value of the derivatives shall be taken into account for this purpose.

The disclosure shall be made within 2 working 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.

The Company may, at its discretion, require any other connected person(s) to make disclosure of holdings and trading in securities of the Company in the prescribed Form Annexure 7 and at such frequency as may be determined by the Compliance Officer.

9. Disclosure by the Company to the Stock Exchange(s)

- 9.1 Within 2 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, in Form C-

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

10. Dissemination of Price Sensitive Information

- 10.1 No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company or otherwise.
- 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.
- At least two Company representatives be present at meetings with analysts, media persons and institutional investors.
- Unanticipated questions may be taken on notice and a considered response given later. If the answer includes price sensitive information, a public announcement should be made before responding.
- Simultaneous release of information after every such meet.

11. Other Annual Disclosure Disclosures by Designated Persons:

- 11.1 Every Designated person shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis in Annexure 9 and as and when the information changes;
- a) immediate relatives of such designated person
 - b) persons with whom such designated person(s) shares a material financial relationship
 - c) Phone, mobile and cell numbers which are used by them

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

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

- 11.2 The Company shall have a process for how and when people are brought ‘inside’ on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.
- 11.3 In furtherance to Regulation 7(3) of the Regulations, the Company may require entities or persons with whom it has shared UPSI, to make disclosure in relation to their trades, to the Company, in a format prescribed by the Company.

12. Institutional Mechanism for Prevention of Insider trading.

The Chief Executive Officer, Managing Director or Whole-time director of the Company, shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading.

The internal controls shall include the following:

- 12.1. all employees who have access to unpublished price sensitive information are identified as designated employee;
- 12.2. all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these regulations;
- 12.3. adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- 12.4. lists of all employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- 12.5. all other relevant requirements specified under these regulations shall be complied with;

The Board of Directors of the Company shall ensure that Chief Executive Officer, Managing Director or Whole-time director of the Company ensures compliance with the above.

13. Review of audit committee:

The Audit Committee of the Company shall review compliance with the provisions of the Regulations at least once in a financial year and shall verify on the effectiveness of the systems for internal control are adequate and are operating effectively;

14. Procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information:

The procedures for conduct of inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information are laid down in the Policy adopted by the Company in that behalf pursuant to regulation 9A(5) of the Regulations.

15. Penalty for contravention of the code of conduct

- 15.1 Every Insider shall be responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents) and the Regulations.
- 15.2 Any Insider who trades in securities or communicates any information for trading in securities, in contravention of this Code may be penalized and appropriate action will be taken against them by the Company based on the decision of the Committee of Directors after giving reasonable opportunity of being heard or SEBI or any other authority.

- 15.3 Designated 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, recovery, clawback etc.
- 15.4 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 against the Designated Person or Specified Person. In case it is observed by the Company that there has been a violation of Regulations, the Company shall inform the SEBI promptly about such violation.
- 15.5 In case the Board of Directors observes that there has been a violation of the Regulation, it shall inform the SEBI promptly.

ANNEXURE 1

FORM FOR PRE-CLEARANCE OF TRANSACTIONS FOR DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

Date: _____

To,
The Compliance Officer,
Monnet Project Developers Limited

Application for Pre- pre-clearance of Transactions

Dear Sir/Madam,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of trading by Designated Persons and their immediate relatives, I / We intend to sell / purchase securities of the Company, as follows::

1.	Name of the applicant		
2.	Designation		
3.	Department		
4.	Employee Code No.		
5.	Number of securities held as on date		
6.	Folio No. / DP ID / Client ID No.)		
7.	PAN No.		
8.	Nature of proposed trading		(a) Purchase of securities in the open market (b) Subscription to securities (c) Sale of securities (d) Off Market Deal
9.	Proposed date of dealing in securities		
10.	Estimated number of securities proposed to be		
11.	Price at which the transaction is		
12.	Current market price (as on date of		
13.	Whether the proposed transaction will be		
14.	Folio No. / DP ID / Client ID No. where the		

I / We hereby apply for the pre-clearance of the transaction(s) referred above. In relation to the above trading, I / we undertake that:

- That I / we do not have any access nor have I /we received any "Price Sensitive Information" upto the time of signing this undertaking.
- That in case I / we have access to or receive "Price Sensitive Information" after the signing of this undertaking but before the execution of the transaction I / we shall inform the Compliance Officer of the change in my / our position and that I / we would completely refrain from trading in the securities of the Company till the time such information becomes

public.

- c) That I / we have not contravened the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Persons and their immediate relatives for prevention of insider trading as notified by the Company from time to time.
- d) That I / we have made a full and true disclosure in the matter.
- e) That I / we will go ahead with the transaction only after receiving the required clearance.
- f) That I / we will execute the order in respect of the securities of the Company within 7 Trading days after the approval of pre-clearance is given, failing which, fresh clearance shall be obtained.

Yours
faithfully,

(Signature of Employee)

ANNEXURE 2

FORMAT FOR PRE- CLEARANCE ORDER

To,
Name: _____
Designation: _____
Place: _____

This is to inform you that your request for dealing in _____ (number) shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed on or before _____ (date) that is within 7 days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions (including partial transactions) or any non- execution of transaction in the attached format within 2 days from the date of transaction/deal or *within 2 days from the end of 7 trading days from pre-clearance approval* in case the transaction is not undertaken in the prescribed format i.e. disclosure of transactions pursuant to pre-clearance obtained by designated persons and their immediate relatives .

Yours Faithfully,

For **Monnet Project Developers Limited**

Compliance Officer

Date:

ANNEXURE 3

FORMAT FORM FOR DISCLOSURE OF TRANSACTIONS PURSUANT TO PRE-CLEARANCE OBTAINED BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

(To be submitted within 2 days of transaction / dealing in securities of the Company or within 2 days from the end of 7 trading days from pre-clearance approval)

Date: _____

To,
The Compliance Officer,
Monnet Project Developers Limited

I / We hereby inform that I / We (to strike off what is not applicable)

- a) have not bought / sold/ subscribed any securities of the Company after obtaining pre-clearance approval on _____ (date) due to _____ (reason)
- b) have bought/sold/subscribed to _____ securities as mentioned below on _____ (date) after obtaining pre-clearance approval on _____ (date)

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

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

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 / We 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 / We shall approach the Compliance Officer for necessary approval. *(applicable in case of purchase / subscription).*

I / We 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:

ANNEXURE 4

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: _____

ISIN of the company: _____

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

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.	
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.

Details of Open Interest (OI) in derivatives of the company held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

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		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

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

Name & Signature:

Designation:

Date:

Place:

ANNEXURE 5

FORM B

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a director/KMP/Promoter]

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, CIN/DIN & Address with contact nos.	Category of Person (Promoters / KMP / Directors/ immediate relative to/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
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	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.

Details of Open Interest (OI) in derivatives of the company 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).

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		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature: _____

Designation: _____

Date: _____

ANNEXURE 6

FORM C

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

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).**

Name , PAN, CIN/D IN, & addre ss with conta ct nos.	Catego ry of Person (Promo ters/ KMP / Directo r s/imme diate relative to/other s etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/acquisition of shares/sale of shares specify		Date of intimation to company		Mode of acquisition / disposal (on market/public/rights/preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrant, Convertible Debentures etc.)	No. and % of shares holding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke / Invoke)	Type of security (For eg. – Shares, Warrants, Convertible, Debentures etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	

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

Details of trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15	16	17	18	19	20	21

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

Name & Signature:

Designation:

Date:

Place:

ANNEXURE 7

FORM D

SEBI (Prohibition of Insider Trading) Regulations, 2015 Regulation 7(3) – Transactions by Other connected persons as identified by the company

Details of trading in securities by other connected persons as identified by the company

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke / Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding
1.	2.	3.	4.	5.			8.	9.	10.

Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Interse transfer, ESOPs etc.)
From	To		
11.	12.	13.	14.

Details of trading in derivatives by other connected persons as identified by the company

Trading in derivatives (Specify type of contract, Futures or Options etc)						Exchange on which the trade was executed
Type of Contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
15.	16.	17.	18.	19.	20.	21.

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

Name:

Signature:

Place:

ANNEXURE 8

APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD BY DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES

Date: _____

To,
The Compliance Officer,
Monnet Project Developers Limited

Through Departmental Head

I / We request you to grant me / us waiver of the minimum holding period of six months as required under the Code of Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated person and their immediate relatives Designated Persons and their immediate relatives with respect tosecurities of the Company held by me/.....(name of relative) singly/jointly, acquired by me / us on.....(date). I / We desire to trade in the said securities on account of (Give reason).

Thanking you,
Yours faithfully,

Name of the applicant
Designation
Department
Employee Code No.

ANNEXURE 9

Annual disclosure to the Company by Designated Persons

Date: _____

To,
The Compliance Officer,
Monnet Project Developers Limited

Please find below the details pertaining to me and that of my immediate relatives and persons with whom I share a material financial relationship, required to be given in terms of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015:

Name of the Designated Person , Department & Employee Code.	
Name of educational institutions from which designated person has graduated (Not required if provided earlier)	
Name/s of the past employer/s (Not required if provided earlier)	
Name of immediate relatives and persons with whom Designated Person shares a material financial relationship	
PAN of immediate relatives and persons with whom Designated Person shares a material financial relationship	
Phone and mobile numbers of Designated Person and his/her immediate relatives and persons with whom he/she shares a material financial relationship	

Signature: _____

Date : _____