

CODE OF CONDUCT – INSIDER TRADING



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CHAPTER I

PRELIMINARY AND RESTRICTIONS ON INSIDER TRADING

1.1 BACKGROUND

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations) seek to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

Insider Trading involves trading in the securities of a company listed or proposed to be listed, by connected or any persons in possession of or with access to unpublished price sensitive information (UPSI) not available to the general public, who can take advantage of or benefit from such UPSI. Trading in securities by an 'insider' is regarded unfair when it is based upon utilisation of 'inside' information to profit at the expense of other investors who do not have access to the same information.

Sumedha Fiscal Services Limited Insider Trading - Code of Conduct was first adopted by the Board at a Meeting held on May 16, 2015. The Code of Conduct incorporates the amendments so as to align it with the new regulation i.e. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time ("Regulations").

1.2 OBJECTIVE OF THIS CODE OF CONDUCT

This Code of Conduct has been prepared by adopting the standards set out in Schedule B with respect to the trading in their securities of the Company and in Schedule C with respect to trading in securities of the Company's client in order to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the Regulations.

In order to fully understand the scope of restrictions on insider trading, it is useful to understand the following terms/definitions.

1.3 DEFINITIONS

1. **"Act"** means Securities and Exchange Board of India Act, 1992.
2. **"Board"** means Securities and Exchange Board of India.
3. **"Board of Directors"** means Board of Directors of Sumedha Fiscal Services Limited
4. **"Client"** means Client means any person / entity who signs the mandate with SFSL as a client for availing of any of the services offered by the Company.
5. **"Code"** means Code of Conduct to Regulate, Monitor and Report and Report Trading by Designated Persons as modified from time to time.
6. **"Company"** means Sumedha Fiscal Services Limited ("SFSL").
7. **"Compliance Officer"** means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and

regulatory compliance under these regulations 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 listed company or the head of an organization, as the case may be;

Explanation – For the purpose of this regulation, “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 cashflows.”

8. **“Connected Person”** means:

- (i) Any person who is or has been during the 6 (six) months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the company, 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) a relative of connected persons specified in clause (i); or
 - b) a Holding Company, 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 authorised 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 a company or his/ her relative or banker of the company, has more than ten per cent of the holding or interest;
 - k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d)

9. **“Dealing in securities”** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in any securities by any person either as principal or agent;
10. **“Designated Person”** means:
- (i) Members of the Board of Directors of the Company
 - (ii) Key Managerial Personnel of the Company
 - (iii) Designated Employees of the Company, Intermediary or fiduciary designated on the basis of their functional role and access to UPSI.
 - (iv) Employees of Material Subsidiaries of the Company, if any, designated on the basis of their functional role and access to UPSI.
 - (v) All promoters of Company and promoters who are individuals or investment companies for intermediaries or fiduciaries.
 - (vi) Chief Executive Officer (CEO), if any and employees upto two levels below CEO of the Company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the Company or ability to have access to UPSI.
 - (vii) Any support staff of Company, intermediary or fiduciary such as IT staff or secretarial staff who has access to UPSI.
11. **“Designated Employee”** means:
- (i) All General Managers and above
 - (ii) All Heads of the Spheres
 - (iii) All Executives working in Secretarial, Planning & Business Development, Finance & Accounts Department
 - (iv) All Executives working in Secretariat of Chairman & Managing Director, if any and Functional Directors.
 - (v) Any other executive which in opinion of Compliance Officer be covered under the designated employees.
12. **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media;
13. **“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.
- Note:** if spouse is financially independent and doesn't consult an insider while taking trading decisions, the spouse won't be exempted from the definition of immediate relative. A spouse is presumed to be an “immediate relative”, unless rebutted so.
14. **“Insider”** means any person who is:
- (i) Designated person(s) & their immediate relatives
 - (ii) a connected person; or
 - (iii) in possession of or having access to unpublished price sensitive information.

15. **"Key Managerial Personnel"** means-
- (i) Chairman & Managing Director
 - (ii) All whole time Directors
 - (iii) Company Secretary
 - (iv) Compliance Officer
 - (v) Such other officer as may be prescribed under Companies Act 2013
16. **"Promoter"** 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.
17. **"Relative"** shall mean the following:
- (i) spouse of the person
 - (ii) parent of the person and parent of its spouse;
 - (iii) sibling of the person and sibling of its spouse;
 - (iv) child of the person and child of its spouse;
 - (v) spouse of the person listed at sub-clause (iii); and
 - (vi) spouse of the person listed at sub-clause (iv)
- NOTE: It is intended that the relatives of a "connected person" too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.
18. **"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.
19. **"Sensitive Transactions"** shall mean any proposed / ongoing transaction or activity of and relating to SFSL (including its Subsidiary, Holding & Associate Companies) and/or its securities, directly or indirectly, information of which is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the transaction(s) and/or events as mentioned in the definition of UPSI of this Code.
20. **"Trading"** means and includes subscribing, [,redeeming, switching,] buying, selling, dealing, or agreeing to subscribe, [,redeem, switch,] buy, sell, deal in any securities and "trade" shall be construed accordingly.
21. **"Trading day"** means a day on which the recognized stock exchanges are open for trading.
22. **"Trading Window"** means a trading period in which Company's securities can be traded.
23. **"Unpublished price sensitive information" ("UPSI")** : shall mean 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 include but not restricted to, information relating to the following:

- (i) Financial Results of the Company;
- (ii) Dividends;
- (iii) Change in capital structure
- (iv) Mergers, De-mergers, Acquisitions, Delisting, Disposals and expansions of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) Changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
- (vi) change in rating(s), other than ESG rating(s);
- (vii) fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report; action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiii) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xiv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (xv) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- (xvi) Any other matter as may be prescribed under the Listing Regulations and/or Corporate Law to be price sensitive, from time to time.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

CHAPTER-II

CONFIDENTIALITY & COMMUNICATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

2.1 COMPLIANCE OFFICER/CHIEF INVESTOR RELATIONS OFFICER

SFSL has appointed the Company Secretary, as the Compliance Officer for the purposes of the Regulations, who shall work subject to guidance of the Chairman and the Board of Directors. Company Secretary shall also act as Chief Investor Relations Officer (CIO) to deal with dissemination of information and disclosure of unpublished price sensitive information.

Compliance officer 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 AOL.

The record of Designated Employees and designated persons shall be maintained under the overall supervision and control of the Compliance Officer and changes taking place in the list from time to time shall be incorporated therein.

The Compliance Officer shall provide any clarifications with regard to this Code.

2.2 RESPONSIBILITY OF WHOLETIME DIRECTOR

The Wholetime Director of SFSL shall formulate this Code with the approval of the Board of Directors of the Company to regulate, monitor and report trading by its Designated Persons and their Immediate relatives towards achieving compliance with SEBI (Prohibition on Insider Trading) Regulations, 2015 (“PIT Regulations”), adopting the minimum standards set out in Schedule B and Schedule C of PIT Regulations, as may be amended from time to time, without diluting the provisions of its regulations in any manner. [SFSL is not having a Chief Executive Officer and the Wholetime Director has been officiating under Section 203(1)(i) of the Companies Act, 2013].

2.3 DETERMINATION OF DESIGNATED PERSONS

The Board of Directors shall in consultation with the Compliance Officer of the Company, shall determine the list of Designated Persons 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, who shall be covered by this code.

2.4 APPLICABILITY OF THIS CODE

This Code is applicable to the Designated Persons as may be specified by the Board of Directors and their immediate relatives.

2.5. COMMUNICATION OR PROCUREMENT OF UPSI

1. No insider shall communicate, provide, or allow access to any UPSI relating to SFSL or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
2. No person shall procure from or cause the communication by any insider of UPSI, relating to SFSL or securities listed or proposed to be listed by SFSL, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
4. Notwithstanding anything contained herein, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - (i) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of SFSL is of informed opinion that the sharing of such information is in the best interests of the Company;
 - (ii) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of SFSL is of informed opinion that the proposed transaction is in the best interest of the Company and the information that constitutes UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the SFSL’s Board of Directors may determine [to be adequate and fair
 - (iii) to cover all relevant and material facts.
5. For purposes of point (3) above, the Company shall require the parties to execute agreements/memorandum of understanding to ensure confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of the above point (3), and shall not otherwise trade in securities of SFSL when in possession of UPSI.

2.6. TRADING IN SFSL'S SECURITIES

(i) Restriction on trading in SFSL Securities

No Insider shall trade in SFSL Securities at any time when he/she is in possession of any unpublished price sensitive information. Such insider shall also maintain the confidentiality of all price sensitive information and shall not pass on such information to any person directly or indirectly by way of making recommendation for the purchase or sale of SFSL Securities.

Note: When a person who has traded in securities has been in possession of unpublished price sensitive information, his/ her trades would be presumed to have been motivated by the knowledge and awareness of such information in his/ her possession.

(ii) Joint holding

The provisions of this Code shall also be applicable for trading either as a first named shareholder or as a joint holder.

2.7. DEFENSE TO INSIDER WHEN TRADING IN SFSL SECURITIES WHILE HAVING UPSI

Trading in SFSL Securities when in possession of any unpublished price sensitive information, the insider may prove his/ her innocence by demonstrating the circumstances including the following: -

- a) the transaction is an off-market inter-se transfer between promoters who were in possession of the same unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;
- b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of regulation 3 and both parties had made a conscious and informed trade decision;
- c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- d) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.
- e) in the case of non-individual insiders:
 - (i) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and
 - (ii) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;
- f) the trades were pursuant to a trading plan submitted by the insider to the CIO.

2.8. CHINESE WALL

To prevent the misuse of confidential information, SFSL has laid down Chinese Walls procedures which separate those areas of SFSL that routinely have access to confidential information, considered "inside areas" from those which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas".

- (i) The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to anyone in public area.
- (ii) The Company shall have process of maintaining securely, computer files containing confidential information and physical storage of documents relating to UPSI.
- (iii) All the unpublished price sensitive information is to be handled on "need to know basis", i.e., Unpublished Price Sensitive Information should be disclosed only to those within SFSL who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or apparent misuse of the information. All the non-public information directly received by any employee should immediately be reported to the head of the department. In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

2.9. PRE-CLEARANCE OF TRADES

- (i) All Designated Persons who intend to trade in the securities of SFSL (either in their own name or in any immediate relative's name) i.e. buy or sell securities and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten Lakhs Only), should pre-clear the transactions by making an application in the format set out in **Annexure A** to the Compliance Officer indicating the estimated number of units of securities that the Designated Persons or immediate relative(s) intends to trade, the details as to the depository with which(s) he has a security account, the details as to the securities in such depository mode and such other details as specified in the form and also declare that the applicant is not in possession of unpublished price sensitive information.

Provided that the pre-clearance is not applicable for subscription to the stock grants upon its vesting. However for any subsequent sale of shares acquired under Employee Stock Options Plans / Schemes (ESOPs), pre-clearance shall be applicable as per limits prescribed as above.

- (ii) An undertaking in **Annexure B** executed in favour of the Company, forming part of the Application Form as mentioned hereinabove, shall incorporate, inter alia, the following clauses:
 - a) That the Designated Person(s) and their immediate relative(s) does not have any access or has not received "Price Sensitive Information" upto the time of signing the undertaking.

- b) That in case the Designated Person(s) and their immediate relative(s) 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 fact and that he / she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - c) That he / she has not contravened the Code of Conduct for prevention of Insider Trading as notified by the Company/SEBI from time to time.
 - d) That he / she has made a full and true disclosure in the matter.
- (iii) No designated person shall 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.
- (iv) The Compliance Officer shall also determine whether any such declaration is reasonably capable of being rendered inaccurate.
- (v) All Designated Persons of SFSL and their immediate relatives shall execute their order in respect of securities of SFSL within 7 (seven) days after the approval of pre-clearance in **Annexure C** is given. If the order is not executed within 7 (seven) days after the approval is given, the employee must obtain the pre-clearance for the transaction again.

2.10 TRADING PLAN

- (1) An insider shall be entitled to formulate a trading plan and present it to the compliance officer for approval and public disclosure pursuant to which trades may be carried out on his/ her behalf in accordance with such plan.
- (2) Such trading plan -
- a. not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
 - b. not entail overlap of any period for which another trading plan is already in existence;
 - c. set out following parameters for each trade to be executed:
 - i. either the value of trade to be effected or the number of securities to be traded;
 - ii. nature of the trade;
 - iii. either specific date or time period not exceeding five consecutive trading days;
 - iv. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - **for a buy trade:** the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - **for a sell trade:** the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
 - d. not entail trading in securities for market abuse.
- (3) The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to

seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

- (4) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

- (5) The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.

2.11 NO TRADING PERIOD

- (i) The trading period during which SFSL's securities can be traded is called trading window. The trading window shall be closed during the time the price sensitive information is un-published.
- (ii) When the trading window is closed, the Designated Persons (including their immediate relatives) shall not trade in SFSL's securities in such period.
- (iii) The trading window shall be, inter-alia closed at the time of:
- (a) Declaration of Financial results
 - (b) Declaration of dividends (interim and final)
 - (c) Change in capital structure
 - (d) Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business
 - (e) Changes in key managerial personnel
 - (g) Such other time as the Compliance Officer determines that a Designated Persons or class of Designated Persons is reasonably expected to have possession of unpublished price sensitive information.
- (iv) The Compliance Officer shall also close the trading window when he/ she 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.

Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

- (v) The trading window shall be opened 48 (Forty Eight) hours after the unpublished price sensitive information becomes generally available.
- (vi) The trading restriction period can also be made applicable from the end of every quarter till 48 hours after the declaration of financial results. 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.”
- (vii) The trading window shall also be applicable to any person having contractual or fiduciary relation with SFSL, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising SFSL.
- (viii) All Designated Persons of the Company and their immediate relative(s) 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 Trading Window is closed as referred above or during any other period as may be specified by the Wholetime Director / Compliance Officer / Chief Financial Officer, from time to time.
- (ix) The Compliance Officer shall intimate the closure of Trading Window to all the Designated Person(s) of the Company when he / she determines that a designated person or class of Designated Person(s) 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.
- (x) 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 48 (Forty Eight) hours after the information becomes generally available.
- (xi) However, subject to the SEBI Act, Rules and Regulations, in case of ESOPs, exercise of options shall be allowed during the period when the trading window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the trading window is closed.
- (xii) Creation of pledge is allowed when trading window is closed. However, the pledger or pledgee may demonstrate that the creation of pledge was bona fide and prove their innocence under proviso to sub-regulation (1) of regulation 4 of the Regulations.

2.12 HOLDING PERIOD/CONTRA TRADE

- (i) Designated Persons (including their immediate relatives) who is permitted to trade shall not execute a contra trade i.e. enter into an opposite transaction during the next 6 (six) months following the prior transaction (“contra trade”). However, the restriction on contra trade shall not apply to:
 - (a) Exercise of the options under the Company’s ESOPs;

- (b) Sale of shares acquired under the Company's ESOPs, provided that Designated Persons is not in possession of UPSI at the time of sale.
- (ii) The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations.

2.13 TRADING BY PORTFOLIO MANAGERS

This Code is also applicable to insiders who engage Portfolio Managers to trade in shares and hence the insiders are expected to take due precaution while trading in securities through Portfolio Managers by:

- a) Informing Portfolio Managers about closure of trading window.
- b) Ensuring to seek pre-clearance, wherever applicable, when the Portfolio Manager proposes to trade in the SFSL's shares exceeding threshold limit and also make continual disclosures, wherever applicable, as provided in this Code.
- c) Ensuring that the portfolio manager abides by the requirement of minimum holding period and not do contra trade as provided in this Code.
- d) Prohibiting the Portfolio manager to trade in securities of SFSL at his own discretion or when the Insider is in possession of UPSI.

Despite the above, if any trading is done by portfolio managers, it will be treated as trading done by the Insider, and therefore the insider will be held responsible for any such non-compliance and subject to such penalties as specified in this Code.

2.14 DIGITAL DATABASE OF PERSONS WITH WHOM UPSI IS SHARED

The Board of Directors shall ensure that a 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 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 such as time stamping and audit trails to ensure non-tampering of the database.

Provided that entry of information, not emanating from within the organisation, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

2.15 PROCESS FOR HOW AND WHEN PEOPLE ARE BROUGHT 'INSIDE' ON SENSITIVE TRANSACTIONS.

The CIO in consultation with Wholetime Director or CFO of the Company shall decide on how and when any person(s) should be brought 'inside' on any proposed or ongoing sensitive transaction(s).

A person(s) shall be brought inside on any proposed or ongoing sensitive transaction(s) of the Company who may be an existing or proposed partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants etc. for legitimate purpose which shall include the following :-

- (i) in the ordinary course of business.
- (ii) in furtherance of performance of duty(ies);
- (iii) for discharge of legal obligation(s).
- (iv) for any other genuine or reasonable purpose as may be determined by the CIO of the Company.
- (v) for any other purpose as may be prescribed under the Securities Regulations or Company Law or any other law for the time being in force, in this behalf, as may be amended from time to time.

2.16 INTIMATION OF DUTIES AND RESPONSIBILITIES AND THE LIABILITY TO THE PERSON(S) WHO HAS/HAVE BEEN BROUGHT INSIDE' ON SENSITIVE TRANSACTION(S).

Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of unpublished price sensitive information shall be considered an "insider" for purposes of this Code and due notice shall be given to such persons, in the format as set out in by the CIO in consultation with Wholetime Director and/or CFO of the Company-

- (i) To make aware such person that the information shared is or would be confidential.
- (ii) To instruct such person to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
- (iii) To make aware to such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.

2.17 INTERNAL CONTROL SYSTEM

The Wholetime Director/ Chief Executive Officer of SFSL shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in these code and PIT regulations to prevent insider trading.

2.18 REVIEW OF COMPLIANCES OF PIT CODE AND VERIFICATION OF INTERNAL CONTROL SYSTEM

The Audit Committee of SFSL shall review compliance with the provisions of these Code and PIT Regulations at least once in a Financial Year and shall verify that the systems for internal control are adequate and are operating effectively.

CHAPTER-III

DISCLOSURE & REPORTING

Apart from the restrictions mentioned aforesaid, SFSL is required to obtain certain disclosures and levy penalties as and when deemed fit.

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

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 Chapter:

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

3.1 INITIAL DISCLOSURE

- (i) All the Promoters, Senior Managerial Personnel and Directors are required to send the details of their holdings in securities of SFSL presently held by them including the statement of holdings of immediate relative(s) in the prescribed **Annexure D** (as prescribed or amended by SEBI, from time to time) within 30 (thirty) days of this Code becoming effective.
- (ii) Every person on appointment as a Senior Managerial Personnel or a Director of SFSL or upon becoming a Promoter shall disclose his/ her holding of securities of the Company within 7 (seven) days of such appointment or becoming a Promoter / Senior Managerial Personnel / Director inform the Company in **Annexure E** (as prescribed or amended by SEBI, from time to time).

3.2 CONTINUAL DISCLOSURE

Every Promoter, Designated Person (including their immediate relatives) and Director of SFSL shall disclose to the Company in the format set out in **Annexure F** (as prescribed or amended by SEBI, from time to time), the number of such securities acquired or disposed of within 2 (two) trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten Lakh Only) or such other value as may be specified.

The disclosure shall be made within 2 (two) 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.

3.3 DISCLOSURE BY OTHER CONNECTED PERSONS

The Compliance Officer at his/ her discretion may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of SFSL as and when he/ she deems fit in order to monitor compliance with these Regulations in the format set out in **Annexure G** (as prescribed or amended by SEBI, from time to time).

3.4 DISCLOSURE BY DESIGNATED PERSONS

One Time

The Designated Persons shall disclose the following information (in a format as may be prescribed by the CIO), one time basis, to SFSL within 15 days from the date on which this code shall become effective;

- (i) his/her Phone, mobile and cell numbers
- (ii) his/her Permanent Account Number or any other identifier authorized by law

Annual Disclosure and Continual Disclosure

The Designated Persons shall disclose the following information (in a format as may be prescribed by the CIO), on annual basis, to SFSL within 30 days from the end of the Financial Year and on continual disclosure basis, as and when the information changes within 30 days of such change;

- (i) Name of Immediate Relatives
- (ii) Persons with whom such Designated Persons(s) shares a Material Financial Relationship
- (iii) Permanent Account Number or any other identifier authorized by law of (i) & (ii)
- (iv) Phone, mobile and cell numbers of (i) & (ii)

Explanations: -“Material Financial Relationship” shall mean a relationship as 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.”

3.5 DISSEMINATION OF PRICE SENSITIVE INFORMATION

- (i) No information shall be passed by Designated Persons by way of making a recommendation for the purchase or sale of securities of the Company.
- (ii) 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:-

- a. Only public information to be provided.
- b. At least 2 (two) Company representatives be present at meetings with analysts, media persons and institutional investors.
- c. 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.
- d. Simultaneous release of information after every such meet.

3.6 RETALIATION FOR REPORTING SUSPECTED VIOLATIONS IS STRICTLY PROHIBITED UNDER THIS POLICY

Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced by the SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated September 17, 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

3.7 REPORTING TO THE BOARD AND MAINTENANCE OF DISCLOSURES

- (i) The Compliance Officer shall place before the Chairman of SFSL on a quarterly basis, details of trading in SFSL Securities by the Designated Persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged under this Code.
- (ii) The Compliance Officer shall maintain records of all the declarations in appropriate forms given by the Designated Persons for a minimum period of 5 (Five) years.
- (iii) The Secretarial Section shall acknowledge receipt of the declaration form received.

3.8 AMENDMENT OF THIS CODE

This Policy may be reviewed and amended by the Board of Directors of the Company or its authorised Committee, from time to time.

Any amendment or modification in the applicable provisions of the Companies Act, 2013, the Rules made thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 and/or any other applicable laws shall automatically apply to this Policy from the effective date of such amendment, notwithstanding the fact that the same may not have been expressly incorporated herein.

Such statutory amendments shall be placed before the Board of Directors or its authorised Committee for noting at meeting.

The Board of Directors or its authorised Committee shall have the right to amend, modify or withdraw this Policy, in whole or in part, at any time.

CHAPTER-IV

PENALTIES

4.1 PENALTY FOR NON-COMPLIANCE

Any insider who trades in securities in contravention of the provisions of this Code or the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 shall be guilty of insider trading and shall be inter-alia liable for punishment and penalty as mentioned in this Code and the Securities & Exchange Board of India Act, 1992, as mentioned below.

4.2 PENALTY FOR NON- COMPLIANCE WITH THE CODE OF CONDUCT

Any employee/ officer / Director who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalised and appropriate action may be taken by SFSL.

<i>Categories of Non-Compliances</i>	<i>Penal/disciplinary actions proposed</i>
<i>Procedural Non Compliances</i>	
<i>i) Executing transaction after expiry of 7(Seven) days from date of pre-clearance.</i>	<i>a) Written warning notice for first instance of non-compliance.</i>
<i>ii) Non reporting of completion of transaction after pre-clearance.</i>	<i>b) For second repeated act-Rs.10,000/-(Rupees Ten Thousand Only) minimum and up to Rs.25,000/-(Rupees Twenty Five Thousand Only) for third repeat non-compliance.</i>
<i>iii) Non reporting of transactions aggregating to Rs.10,00,000/- (Rupees Ten Lakh Only) per calendar quarter (such transaction should not be based on UPSI and should not be undertaken during trading window closure periods).</i>	<i>c) Beyond third repeated act of non-compliance, it would be treated as substantive non-compliance resulting in such action the Managing Committee of the Board may deem fit, which may include suspension, freeze on increment /promotion, demotion, employment termination, recovery, clawback as deemed appropriate.</i>
<i>Substantive Non Compliances</i>	<i>Any of the following or combination thereof depending on the severity of the case:</i>
<i>i) Trading in SFSL Securities during trading window closure period</i>	<i>a) If the gain or loss avoided is less than Rs.10,000/- (Rupees Ten Thousand Only), the penalty is Rs.10,000/- (Rupees Ten Thousand Only).</i>
<i>ii) Dealing in SFSL Securities without obtaining pre-clearance</i>	<i>b) If the gain or loss avoided is more than Rs.10,000/- (Rupees Ten Thousand Only), twice the actual gain</i>
<i>iii) Undertaking opposite transactions/derivative transactions</i>	

<p><i>iv) Passing on price sensitive information or making recommendations directly or indirectly for dealing in securities on the basis of such information</i></p>	<p><i>made or loss avoided</i></p> <p><i>c) Such action the Managing Committee of the Board may deem fit which may include suspension, freeze on increment/promotion, demotion, employment termination, recovery, clawback.</i></p>
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Notes:

- a) The action by SFSL shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015.
- b) In case it is observed by the Compliance Officer that there has been a violation of the Regulations, SEBI shall be informed by SFSL.
- c) The Managing Committee of the Board or the Compliance Officer may decide the penalty within the above framework by taking into consideration the factors such as knowledge of price sensitive information, level of management responsibility of the individual concerned, number of securities transacted, whether the breach occurred as a result of deliberate intent or not, etc.
- d) Penalties recovered as per framework will be remitted to SEBI Investor Protection and Education Fund account.

4.3 PENALTIES FOR NON-COMPLIANCE WITH SECURITIES & EXCHANGE BOARD OF INDIA ACT, 1992

Chapter VI A provides for various penalties, extracts of which are:

15A. If any person, who is required under this Act or any rules or regulations made thereunder -

- (a) to furnish any document, return or report to the Board, fails to furnish the same, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less;
- (b) to file any return or furnish any information, books or other documents within the time specified therefore in the regulations, fails to file return or furnish the same within the time specified therefore in the regulations, he shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less;
- (c) to maintain books of accounts or records, fails to maintain the same, he/ she shall be liable to a penalty of one lakh rupees for each day during which such failure continues or one crore rupees, whichever is less.

15G. If any insider who -

- (i) either on his/ her own behalf or on behalf of any other person, deals in securities of a body corporate listed on any stock exchange on the basis of any unpublished price sensitive information; or
- (ii) communicates any unpublished price sensitive information to any person, with or without his/ her request for such information except as required in the ordinary course of business or under any law; or
- (iii) counsels, or procures for any other person to deal in any securities of anybody corporate on the basis of unpublished price sensitive information, shall be liable to a

penalty twenty-five crore rupees or three times the amount of profits made out of insider trading, whichever is higher.

24. (1) Without prejudice to any award of penalty by the adjudicating officer under this Act, if any person contravenes or attempts to contravene or abets the contravention of the provisions of this Act or of any rules or regulations made thereunder, he/ she shall be punishable with imprisonment for a term which may extend to ten years, or with fine, which may extend to twenty-five crore rupees or with both.
- (2) If any person fails to pay the penalty imposed by the Adjudicating Officer or fails to comply with any of his/ her directions or orders, he/ she shall be punishable with imprisonment for a term which shall not be less than one month, but which may extend to ten years or with fine, which may extend to twenty-five crore rupees or with both.

Without prejudice to the directions under regulation 11, if any person violates provisions of these regulations, he/ she shall be liable for appropriate action under Sections 11, 11 B, 11D, Chapter VIA and Section 24 of the Act.


Sumedha Fiscal Services Ltd.
CIN: L70101WB1989PLC047465

Registered & Corporate Office :

6A Geetanjali, 8B Middleton Street, Kolkata – 700071.

T – 91 33 2229 8936 / 6758 / 3237 / 4473

F - 91 33 2226 4140 / 2265 5830

E – investors@sumedhafiscal.com

W – www.sumedhafiscal.com
Annexure A
Application - Cum Undertaking for Pre-Clearance of Trades

Date:

The Compliance Officer
Sumedha Fiscal Services Limited
6A Geetanjali,
8B Middleton Street,
Kolkata – 700 071, West Bengal

From:

Designation:

With reference to the Code of Conduct of Sumedha Fiscal Services Limited (SFSL) for Prevention of Insider Trading, I hereby give notice that I propose to carry out the following transaction in SFSL's securities for myself / as Joint Holder / my immediate relative.

Transaction (Sale/Purchase/Gift)	Type of Security	Number of Security

I hereby declare that:

- (a) I do not have any access nor have I received or possess "Unpublished Price Sensitive Information" upto the time of signing the undertaking.
- (b) That in case I have access to or receive "Unpublished Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction, I shall inform the Compliance Officer of the change in my position and that I would completely refrain from trading in the securities of SFSL till the time such information becomes public.
- (c) That I have not contravened the code of conduct for prevention of insider trading as notified by SFSL from time to time.
- (d) That I have made a full and true disclosure in the matter.

Signature of the Designated Person: _____

**Sumedha Fiscal Services Ltd.****CIN: L70101WB1989PLC047465**

Registered & Corporate Office :

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F - 91 33 2226 4140 / 2265 5830

E – investors@sumedhafiscal.comW – www.sumedhafiscal.com**Annexure B****UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE**

To,
The Compliance Officer
Sumedha Fiscal Services Limited
6A Geetanjali,
8B Middleton Street,
Kolkata-700071

Date: _____

Dear Sir/Madam,

I, _____, _____ (Designation) 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 2 (two) trading 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.

Signature: _____

**Sumedha Fiscal Services Ltd.****CIN: L70101WB1989PLC047465**

Registered & Corporate Office :

6A Geetanjali, 8B Middleton Street, Kolkata – 700071.

T – 91 33 2229 8936 / 6758 / 3237 / 4473

F - 91 33 2226 4140 / 2265 5830

E – investors@sumedhafiscal.comW – www.sumedhafiscal.comAnnexure C

PRE-CLEARANCE ORDER

PCO No. _____

Date: _____

To,
_____ (Applicant)

This is to inform you that your request for dealing in _____ 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].

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 in the prescribed forms as per SFSL's Code of Conduct for Insider Trading. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Signature: _____

Compliance Officer

Note:

1. Please provide all the information. Incomplete forms will not be accepted.
2. Please ensure that you have not made any opposite transaction within previous 6 months.

Annexure D

DISCLOSURE UNDER PARA 2.1 (i) OF THE INSIDER TRADING CODE OF CONDUCT
[Refer Form A as per the Regulations]

Name of the company: SUMEDHA FISCAL SERVICES LIMITED
 ISIN of the company: INE886B01012

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

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person	Securities held as on the date of regulation coming into force		% of Share-holding
	(Promoters/ KMP /Directors/ immediate relatives/ others etc.)	Type of security (For eg. – 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: _____ Date : _____
 Designation: _____ Place: _____

Notes:

- 1) Separate disclosures should be made in respect of the immediate relatives. Immediate relatives may include the spouse of a person, a parent, sibling and child of such person or their spouse, any of whom is either dependent financially on such a person, or consults such a person in taking decisions relating to trading in securities.
- 2) This declaration will include separate details of shares held in the first name, joint names or as a guardian.

Annexure E
DISCLOSURE UNDER PARA 2.1 (ii) OF THE INSIDER TRADING CODE OF CONDUCT
[Refer Form B as per the Regulations]

Name of the company: SUMEDHA FISCAL SERVICES LIMITED
 ISIN of the company: INE886B01012

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/KMPOR Date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/KMP		% of Share-holding
			Type of security (Fore.g. – 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 * lotsize)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lotsize)	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: _____ Date : _____

Designation: _____ Place: _____

Notes:

- 1) Separate disclosures should be made in respect of the immediate relatives. Immediate relatives may include the spouse of a person, a parent, sibling and child of such person or their spouse, any of whom is either dependent financially on such a person, or consults such a person in taking decisions relating to trading in securities.
- 2) This declaration will include separate details of shares held in the first name, joint names or as a guardian.

Annexure F

DISCLOSURE UNDER PARA 2.2 OF THE INSIDER TRADING CODE OF CONDUCT

[Refer Form C as per the Regulations]

Name of the company: SUMEDHA FISCAL SERVICES LIMITED

ISIN of the company: INE886B01012

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 No., CIN/DIN & Address with Contact nos.	Category of Person (Promoters/ KMP/Directors /immediate relative to/ Others, 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 e.g. –Shares, Warrants, Convertible Debentures, etc.)	No. and % of share-holding	Type of security (For e.g. –Shares, Warrants, Convertible Debentures, etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge /Revoke/Invoke)	Type of security (For e.g. – Shares, Warrants, Convertible Debentures, etc.)	No. and % of share-holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

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.)						
Type of contract	Contract specifications	Buy		Sell		Exchange on which the trade was executed
		Notional Value	Number of units (contracts * lot size)	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: _____ Date : _____
 Designation: _____ Place: _____

Notes:

- 1) Separate disclosures should be made in respect of the immediate relatives. Immediate relatives may include the spouse of a person, a parent, sibling and child of such person or their spouse, any of whom is either dependent financially on such a person, or consults such a person in taking decisions relating to trading in securities.
- 2) This declaration will include separate details of shares held in the first name, joint names or as a guardian.

Annexure G

DISCLOSURE UNDER PARA 2.3 OF THE INSIDER TRADING CODE OF CONDUCT

[Refer Form D as per the Regulations]

Name of the company: SUMEDHA FISCAL SERVICES LIMITED

ISIN of the company: INE886B01012

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		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 e.g. –Shares, Warrants, Convertible Debentures, etc.)	No. and % of share-holding	Type of security (For e.g. –Shares, Warrants, Convertible Debentures, etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For e.g. –Shares, Warrants, Convertible Debentures, etc.)	No. and % of share-holding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

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.)						
Type of contract	Contract specifications	Buy		Sell		Exchange on which the trade was executed
		Notional Value	Number of units (contracts * lot size)	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: _____ Date : _____

Designation: _____ Place: _____

Notes:

- 1) Separate disclosures should be made in respect of the immediate relatives. Immediate relatives may include the spouse of a person, a parent, sibling and child of such person or their spouse, any of whom is either dependent financially on such a person, or consults such a person in taking decisions relating to trading in securities.

This declaration will include separate details of shares held in the first name, joint names or as a guardian.

This Policy is only an internal code of conduct and one of the measures to avoid Insider Trading. It will be the responsibility of each person covered under the SEBI Insider Trading Regulation to ensure compliance of the SEBI Act, Guidelines and other related statutes. Sumedha Fiscal Services Ltd. is hereinafter referred to as “SFSL”.

INSTRUCTIONS FOR DESIGNATED PERSONS

Do not engage in insider dealing;

- Trading in SFSL’s Securities when you have inside information, or sharing it with others is illegal and can result in severe penalties. Never indulge in forward dealings in securities of the Company. Both these are prohibited activities.
- Never buy or sell any SFSL’s or any companies’ Securities if you have inside information.
- Never spread false information to manipulate the price of SFSL’s listed securities.
- Trading indirectly when in possession of inside information of SFSL and/or its Securities, for example through family members or others, or providing ‘tips’ is also prohibited.
- Follow the same principles in relation to inside information of SFSL’s its Subsidiary or Associate Companies.
- Remember these rules continue to apply even when you are no longer a SFSL employee.

Note: In case has/have any doubt(s), check with Secretarial Department.