



LE TRAVENUES TECHNOLOGY LIMITED

**CODE OF CONDUCT TO REGULATE,
MONITOR AND REPORT TRADING BY
DESIGNATED PERSONS**

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LE TRAVENUES TECHNOLOGY LIMITED

Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons

1. Introduction

Le Travenues Technology Limited - Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons ("**LTTL Code of Conduct**") has been formulated in compliance with the provisions of Regulation 9(1) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time ("**SEBI (PIT) Regulations**").

SEBI (PIT) Regulations provides that the board of directors of every company, whose securities are listed on a stock exchange, shall formulate code of conduct to regulate, monitor and report trading by designated persons and immediate relatives of designated persons towards achieving compliances with SEBI (PIT) Regulations, adopting the minimum standards set out in Schedule B of SEBI (PIT) Regulations, without diluting the provisions of the said regulations in any manner. LTTL Code of Conduct has been initially approved by the board of directors (the "**Board**") of Le Travenues Technology Limited (the "**Company**") on August 03, 2021, and subsequently updated/amended by the Board in compliance with the applicable regulations on June 12, 2024, September 22, 2024, January 28, 2025, and May 14, 2025.

2. Definition

- a) "**Act**" means the Securities and Exchange Board of India Act, 1992;
- b) "**Board**" means the board of directors of the Company;
- c) "**Compliance Officer**" shall mean the Company Secretary of the Company and in his absence any senior officer, designated so and reporting to the Board, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under SEBI (PIT) 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in SEBI (PIT) Regulations under the overall supervision of the Board.
- d) "**Connected Person**" means:
 - a) any person who is or has been, during the 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 a person, directly or indirectly, access to unpublished price sensitive information or is reasonably

expected to allow such access.

- b) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
- (i) a Relative of connected persons specified in Clause (a); or
 - (ii) a holding company or associate company or subsidiary company; or
 - (iii) an intermediary as specified in Section 12 of the Act or an employee or director thereof; or
 - (iv) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (v) an official of a stock exchange or of clearing house or corporation; or
 - (vi) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - (vii) a member of the board of directors or an employee, of a public financial institution as defined in Section 2 (72) of the Companies Act, 2013; or
 - (viii) an official or an employee of a self-regulatory organization recognised or authorized by the Securities and Exchange Board of India; or
 - (ix) a banker of the Company; or
 - (x) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his Relative or banker of the Company, has more than ten per cent of the holding or interest; or
 - (xi) a firm or its partner or its employee in which a connected person specified in sub-clause (a) of clause (d) is also a partner; or
 - (xii) a person sharing household or residence with a connected person specified in sub-clause (a) of clause (d).
- e) **“Director”** means a member of the Board.
- f) **“Designated Person(s)”** shall include the following:
- a) All the Directors of the Company;
 - b) All the promoters of the Company including the promoters who are individuals;
 - c) Key Managerial Personnel;
 - d) Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company or of its Material Subsidiary irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information;
 - e) Other employees of the Company or of its Material Subsidiary of the Finance, Secretarial or IT departments or other departments who have or can reasonably be expected to have access to unpublished price sensitive information on the basis of their functional roles; and
 - f) Such other persons including employees of intermediary, or fiduciary designated on the basis of their function, role or access to unpublished price

sensitive information, as identified by the Compliance Officer from time to time.

- g) **“Employee”** means an employee of the Company;
- h) **“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;
- i) **“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;
- j) **“Insider”** means any person who is
 - (a) a Connected Person; or
 - (b) in possession of or having access to unpublished price sensitive information;

Any person in receipt of unpublished price sensitive information pursuant to a legitimate purpose shall also be considered as Insider for the purpose of SEBI (PIT) Regulations and due notice shall be given to such person to maintain confidentiality of such unpublished price sensitive information in compliance with SEBI (PIT) Regulations.

- k) **“Key Managerial Personnel”** means persons as defined in Section 2(51) of the Companies Act, 2013;
- l) **“LTTL Code of Conduct”** shall mean Le Travenues Technology Limited - Code of Conduct to regulate, monitor and report trading by Designated Persons, as amended from time to time;
- m) **“Material Financial Relationship”** means a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions;
- n) **“Material Subsidiary”** shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year or such other company determined by the Company as material as per its policy on determining material subsidiaries;
- o) **“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;
- p) **“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;

- q) **“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).
- r) **“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;
- s) **“Stock Exchanges”** means the stock exchanges on which the Securities of the Company are listed or proposed to be listed;
- t) **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;
- u) **“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;
- v) **“Trading Day”** means a day on which the recognised stock exchanges on which Securities of the Company are listed are open for trading;
- w) **“Trading Plan”** shall have the meaning assigned to such term in Clause 5;
- x) **“Trading Window”** means the period determined by the Compliance Officer, within which the Designated Persons are permitted to Trade;
- y) **“Unpublished Price Sensitive Information”** or **“UPSI”** means any information, relating to the 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, delisting, disposals, amalgamation, restructuring, arrangement, spin off and expansion 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;
- xiii) 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;
- xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv) 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;
- xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

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.

- z) **"Working Day"** means the working day when the regular trading is permitted on the Stock Exchanges.

Words and expressions used but not defined in this Code but defined in the Act, SEBI (PIT) Regulations, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under shall have the meaning assigned to them in the respective legislations as the context may so require.

3. Prohibition on communication or procurement of UPSI

- 3.1 All information shall be handled by the Company on a need-to-know basis and no Insider shall:
- (i) communicate, provide, or allow access to any UPSI, relating to the Company or its 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 his legal obligations;
 - (ii) procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of his legal obligations.
- 3.2 Provided that Unpublished Price Sensitive Information 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 is of informed opinion that sharing of such information is in the best interests of the Company; or
 - (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board is of informed opinion that 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 may determine to be adequate and fair to cover all relevant and material facts.
- 3.3 For purposes of Clause 3, the parties shall be required 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 purpose of Clause 3.2, and shall not otherwise Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.
- 3.4 The Board shall ensure that, a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also names of such persons with whom information is shared under SEBI (PIT) Regulations along with the permanent account number or any other identifier authorised by law where permanent account number is not available. Such database shall not to be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- 3.5 The Board shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

4. Chinese Wall Procedure

In order to prevent the scattering of confidential and price sensitive information, the Company has framed Chinese wall process separating the departments that receive and have access to UPSI from the departments that do not deal with UPSI.

Precautions

- i. The department dealing with UPSI must not communicate in any way, through any medium, the confidential and price sensitive information of the Company to the unauthorized department;
- ii. The IT support staff of the Company must be directed periodically to keep the systems of the Company secure, and password protected wherever needed;
- iii. The UPSI should be handled on need to know basis. It should be disclosed only to those who require 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;
- iv. Any price sensitive information received by any employee, directly or indirectly, should immediately be reported to the Compliance Officer, who shall take appropriate actions as needed; and
- v. 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.

Crossing the wall

Under exceptional circumstances, where employees from other department require confidential information, they may be allowed to cross the wall, within the purview of giving the information on need to know basis and with complete intimation to the Compliance Officer of the Company, who shall supervise the same.

5. Prohibition on Insider Trading

- 5.1 No Insider shall directly or indirectly trade in Securities when in possession of UPSI. Where a person who has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.
- 5.2 An adequate and effective system of internal controls shall be put in place to ensure compliance with the requirements given in SEBI (PIT) Regulations to prevent insider trading.
- 5.3 The internal controls shall include the following:
 - (a) all employees who have access to unpublished price sensitive information are identified as designated employees;

- (b) all the unpublished price sensitive information shall be identified, and its confidentiality shall be maintained as per the requirements of SEBI (PIT) Regulations;
- (c) adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by SEBI (PIT) Regulations;
- (d) 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;
- (e) periodic process review to evaluate effectiveness of such internal controls;
- (f) all other relevant requirements specified under SEBI (PIT) Regulations shall be complied with.

5.4 The Audit Committee shall review compliance with the provisions of SEBI (PIT) Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

6. Trading Plan

6.1 No Insider shall Trade in the Securities of the Company when in possession of any Unpublished Price Sensitive Information except in cases where the Trades are pursuant to a Trading Plan (defined below) formulated by the Insider in compliance with SEBI (PIT) Regulations;

6.2 An Insider shall be entitled to formulate a trading plan ("**Trading Plan**") and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out on his behalf in accordance with such plan.

6.3 Such Trading Plan shall:

- 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 Trading 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:
 - a) for a buy trade: the upper price limit shall be between the closing price on the day before submission of the Trading Plan and up to twenty per cent higher than such closing price;

- b) for a sell trade: the lower price limit shall be between the closing price on the day before submission of the Trading Plan and up to twenty per cent lower than such closing price;

Explanation:

- (i) While the parameters in sub-clauses (a), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
- (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
- (iii) Insider may make adjustments, with the approval of the Compliance Officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of Trading Plan and the same shall be notified on the stock exchanges on which securities are listed.

- d) not entail Trading in Securities for market abuse.

6.4 The Compliance Officer shall review the Trading Plan to assess whether the Trading Plan would have any potential for violation of SEBI (PIT) 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 Trading Plan.

Provided that pre-clearance of trades shall not be required for a Trade executed as per the approved Trading Plan.

Provided further that trading window norms shall not be applicable for Trades carried out in accordance with an approved Trading Plan.

6.5 The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the Trading Plan, without being entitled to either execute any Trade in 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 UPSI in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Provided further that if the Insider has set a price limit for a Trade under sub-clause (iv) of Clause 6.3 (c) above, 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.

In case of non-implementation (full/partial) of Trading Plan due to either reasons enumerated in point 6.5 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- a) The Insider shall intimate non-implementation (full/partial) of Trading Plan to the Compliance Officer within two trading days of end of tenure of the Trading Plan with reasons thereof and supporting documents, if any.
 - b) Upon receipt of information from the Insider, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
 - c) The decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the securities are listed.
 - d) In case the Audit Committee does not accept the submissions made by the Insider, then the Compliance Officer shall take action as per LTTL Code of Conduct.
- 6.6 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.

7. Trading Restrictions

- 7.1 The Compliance Officer shall specify a Trading period for Designated Persons and their Immediate Relatives to be called “**Trading Window**”, for trading in the Securities of the Company in compliance with SEBI (PIT) Regulations. The Trading Window shall also be applicable to any other person having a contractual or fiduciary relation with the Company including, but not restricted to auditors, accountancy firms, law firms, analysts, consultants, etc., advising or assisting the Company, as may be specified by the Company. Other than the period(s) for which the Trading Window is closed as prescribed hereunder, the same shall remain open for Trading in the Securities of the Company.
- 7.2 The Trading Window shall be closed for Designated Persons, category of persons mentioned in Clause 7.1 and Immediate Relatives of all such persons, from the end of every quarter / financial period for which results are required to be announced by the Company and shall reopen upon the completion of 48 hours after the announcement of financial results by the Company to the Stock Exchanges.
- 7.3 In addition to the above, the Trading Window shall also be closed for the purposes as defined under sub-clause (y) of clause 2 of this LTTL Code of Conduct.

The Trading Window for the aforesaid purposes shall be closed for a Designated Person or a class of Designated Persons for which the Compliance Officer determines that such Designated Person, or such class of Designated Persons, are reasonably expected to be in possession of Unpublished Price Sensitive Information. The Trading Window shall reopen upon completion of 48 hours after the announcement of Unpublished Price Sensitive Information in question to the Stock Exchanges.

- 7.4 The Compliance Officer in consultation with the Managing Director or Chief Executive Officer, may close the Trading Window for a longer period or for any events other than those suggested in Clause 7.3 above, as it may deem fit after taking into consideration the nature and sensitivity of Unpublished Price Sensitive Information.
- 7.5 In the case of employee stock options, exercise of options may be allowed in the period when the Trading Window is closed. However, sale of Securities allotted on exercise of employee stock options shall not be allowed when Trading Window is closed.
- 7.6 For avoidance of doubt, it is clarified that during the closure of the Trading Window, dealings in Securities are prohibited for all persons listed out in Clause 7.1, whether the same are within, or in excess of, the threshold limit notified under Clause 8 of this Code, i.e. whether requiring pre-clearance or not. Applications for pre-clearance will not be entertained during the period when the Trading Window is closed and Designated Person would need to apply afresh for clearance of Trades following the re-opening of the Trading Window, if they intend to enter into the applied for transaction.
- 7.7 If a Trading Window closure is announced after the grant or deemed grant of pre-clearance but during the validity period of such pre-clearance or deemed pre-clearance, the pre-clearance or deemed pre-clearance shall immediately become void prospectively. Transactions already entered into prior to the announcement of the Trading Window closure will, however, not be considered in violation of this Code.

8. Pre-Clearance of Trade

- 8.1 All Designated Persons, who intend to Trade in the Securities of the Company, when the Trading Window is open, should obtain pre-clearance for the transactions, by making an application in the prescribed form in the online tool implemented by the Company to the Compliance Officer where the aggregate value of Trades during a calendar month in one or more transactions exceeds Rs. 5,00,000 in value. However, no Designated Person shall be entitled to apply for pre-clearance of any proposed Trade, if such Designated Person is in possession of UPSI even if the Trading Window is not closed. It is clarified that the threshold limit would apply in respect of either type of transaction i.e. either buy / acquire or sell / dispose. Pre-clearance will not be required for the exercise of employee stock options. However, for the sale of Securities allotted on exercise of employee stock options, pre-clearance is required. While considering a pre-clearance application, the Compliance Officer shall give due regard to whether the undertaking given by the Designated Person, in relation to such person not being in possession of Unpublished Price Sensitive Information, is reasonably capable of being rendered inaccurate.
- 8.2 Applications for pre-clearance shall be made only during the valid Trading Window period. Applications submitted during a period when the Trading Window is closed shall be invalid and will be deemed to have been automatically rejected.

Requests for pre-clearance shall be cleared to the concerned Designated Persons normally within a period of 3 Trading Days of receipt. Every approval shall be valid for a period of 7 Trading Days from the date of approval, however such approval shall automatically be withdrawn if such period is superseded by closure of the Trading Window.

- 8.3 All Designated Person(s) and/or 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. If the order is not executed within 7 Trading Days after the approval is given, the Designated Persons must seek pre clearance of the transaction again.
- 8.4 Any transaction with regard to the Company's Securities under this pre- clearing procedure should be communicated to the Company within two working days of the conclusion of the transaction.
- 8.5 Designated Persons and their Immediate Relatives shall not execute a contra trade i.e. sell or buy any number of shares during the next 6 months following the prior trade. The Compliance Officer is empowered to grant relaxation from strict application of this restriction for reasons to be recorded in writing provided that such relaxation does not violate this Code and/or SEBI (PIT) Regulations. Should a contra Trade be executed, inadvertently or otherwise, the profits from such Trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act. Further, Designated Persons shall also not take positions in derivative transactions in the shares of the Company at any time.

Exercise of vested options and consequent allotment of shares will not be regarded as a Trade for the purpose of restriction related to contra trade under this Code.

- 8.6 In case the Compliance Officer or any of his Immediate Relatives wish to deal in the Securities of the Company, he would have to make the application in the prescribed form in the online tool implemented by the Company to the Managing Director or Chief Executive Officer of the Company or in his absence the Chairman of the Audit Committee who would consider the request normally within 3 Trading Days as aforesaid. All other provisions of this Clause 8 would also apply to the Compliance Officer, as applicable.

9. Other Restrictions

- 9.1 The disclosures to be made by any person under this Code shall include those relating to Trading by such person's Immediate Relatives, and by any other person for whom such person takes trading decisions.
- 9.2 The disclosures of Trading in Securities shall also include Trading in derivatives of Securities and the traded value of the derivatives shall be taken into consideration for purposes of this Code, provided that Trading in derivatives of Securities is permitted by any law for the time being in force.

10. Role of the Compliance Officer

10.1 The Compliance Officer shall be responsible for

- (i) following the policies and procedures laid down by the Board or a committee thereof, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information under the overall guidance and direction of the Board;
- (ii) pre-clearance / monitoring of Trades by Designated Persons and their Immediate Relatives and the implementation of LTTL Code of Conduct under the overall supervision of the Board.

10.2 assist all Designated Persons in addressing any clarifications regarding SEBI (PIT) Regulations and LTTL Code of Conduct;

10.3 seek such express undertakings from Designated Person(s) as may be necessary before approving Trading Plans and to monitor the implementation of Trading Plans;

10.4 maintain a record of the disclosures made for a minimum period of 5 years.

11. Disclosure requirements

11.1 Designated Persons shall be required to disclose names and Permanent Account Number, or any other identifier authorised by law of the following persons to the Company on an annual basis and as and when the information changes:

- a) immediate relatives
- b) persons with whom such designated person(s) shares a material financial relationship
- c) Phone, mobile and cell numbers which are used by them

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.

11.2 Initial Disclosure

Every person, on appointment as 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 7 days of such an appointment or becoming a promoter.

11.3 Continual Disclosure

Every promoter, member of the promoter group, designated person and Director of the Company shall disclose to the Company in the prescribed form the number

of Securities acquired or disposed of within 2 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 lakhs only).

Notwithstanding anything contained in Section 11.3 above, for the maintenance of accurate records, every Designated Person shall disclose to the Company, in the prescribed form through the online tool implemented by the Company, the number of securities acquired or disposed of within 2 Trading Days of such transaction, irrespective of the value of the securities traded. This includes, but is not limited to, the acquisition of securities via the exercise of vested options granted under prevailing employee stock option schemes of the Company, pledge of shares, sale of shares, etc.

11.4 Annual Disclosure

All Designated Persons shall submit an annual disclosure of their holdings, and the holdings of their Immediate Relatives, as on 31st March each year. Such disclosure must be made within 30 (thirty) days from the end of each financial year, in the prescribed form through the online tool implemented by the Company.

11.5 Disclosure by the Company to Stock Exchanges

The Company is complying with the requirement of system driven disclosures as referred to under paragraph 3.3 of Master Circular Number SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/039 dated March 23, 2023, issued by the Securities and Exchange Board of India. Accordingly, the manual filing of disclosures as required under Regulation 7(2) (a) and (b) of SEBI PIT Regulations is not mandatory for the Company.

12. Penalty for contravention of LTTL Code of Conduct

- 12.1 Every Employee/Designated Person(s)/ person having a contractual or fiduciary relation with the Company shall be individually responsible for complying with the provisions of this Code (including to the extent the provisions hereof are applicable to his/her Immediate Relatives).
- 12.2 Every Employee/ Designated Person(s) who Trades in Securities or communicates any Unpublished Price Sensitive Information for trading in Securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company.
- 12.3 Every Employee/ Designated Person(s) who violates 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 or such other action(s) as the Company may decide.
- 12.4 Any contravention of LTTL Code of Conduct shall be dealt in accordance with **Schedule I** of this Code.

- 12.5 Any amount collected as penalty under these provisions shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
- 12.6 The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (PIT) Regulations.
- 12.7 In case it is observed by the Compliance Officer that there has been a violation of SEBI (PIT) Regulations, the stock exchanges where the securities of the Company are traded, shall be informed by the Company.
- 12.8 Any contravention of SEBI (PIT) Regulations shall be dealt with in accordance with the Act. Penalties for contravention of the provisions of SEBI (PIT) Regulations may be leviable by SEBI which as on the effective date of this Code as per Section 15G of the Act is a penalty of at least Rs. 1,000,000 (Rupees Ten Lakhs), which may extend to Rs. 250,000,000 (Rupees Twenty-Five Crores) or 3 times of profits made out of insider trading, whichever is higher. Further under Section 24 of the Act, any contravention of the provisions of the Act is punishable with imprisonment of up to 10 years or fine up to Rs. 250,000,000 (Rupees Twenty-Five Crore), or both.

13. Protection against retaliation and victimisation

No employee shall be subject to discharge, termination, demotion, suspension, threats, harassment, directly or indirectly, or any form of discrimination by reason of:

- Filing a Voluntary Information Disclosure Form with SEBI under Chapter IIIA of SEBI (PIT) Regulations.
- Testifying in, participating in, or otherwise assisting or aiding SEBI in any investigation, inquiry, audit, examination, or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by SEBI.
- Breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely for cooperating with SEBI in any manner related to Filing a Voluntary Information Disclosure Form under SEBI (PIT) Regulations.

14. Miscellaneous

- 14.1 All Employees/ Designated Persons are advised to read this Code and SEBI (PIT) Regulations carefully and acquaint themselves with the provisions contained therein to ensure that their Immediate Relatives do not violate the SEBI (PIT) Regulations / this Code in letter or in spirit.
- 14.2 While a person ceased to be a Designated Person on retirement, resignation, etc. however he/she would continue to be a Connected Person for the purpose of SEBI (PIT) Regulations / this Code for a period of 6 months from separation and consequently would be personally responsible for compliance with SEBI (PIT) Regulations / this Code).

- 14.3 It is further re-iterated that the onus of providing necessary disclosure(s)/ intimation(s) shall be on the Insider, Designated Person, employee concerned and they themselves shall be personally liable to pay penalties/compensate the Company, if levied by Stock Exchanges / SEBI or other regulatory authorities.
- 14.4 If there are any queries or difficulties relating to SEBI (PIT) Regulations or this Code, please approach the Compliance Officer for assistance.

15. Amendment

The Board reserves the right to modify and/or amend the Code at any time.

PLEASE NOTE THAT THIS POLICY SERVES AS AN INTERNAL CODE OF CONDUCT AND IS ONE OF THE MEASURES IMPLEMENTED TO PROHIBIT INSIDER TRADING. IT IS THE RESPONSIBILITY OF EACH DESIGNATED PERSON TO ENSURE COMPLETE COMPLIANCE WITH THE SEBI (PIT) REGULATIONS, GUIDELINES, AND OTHER RELATED STATUTES.

Schedule I
Penalty for contravention of the Code

Violation / Offence	Pre-Clerance Not Obtained (Pre-Clerance Required where cumulative Trade Value is equals to or exceeds ₹ 500,000/- in a calendar month)	Delay in Reporting / Non-Reporting of Trade (Reporting Required where cumulative Trade Value is equals to or exceeds ₹ 1,000,000/- in a calendar quarter)	Conta-Trade	Trade during Trading Window Closure Period, Trade while in possession of UPSI	Any other violation of Code / SEBI Regulations
First Violation	Warning Letter + Penalty of INR ₹ 5,000/- OR 2.5% of Trade Value (whichever is higher)	Warning Letter + Penalty of INR ₹ 5,000/- OR 2.5% of Trade Value (whichever is higher)	Warning Letter + Profit from Contra Trade + 5% of Entire Trade Value*	Warning Letter + Penalty of ₹ 10,000/- OR 5% of Trade Value (whichever is higher)	Warning Letter And / Or Such disciplinary action as may be decided by Audit Committee
Second Violation	Penalty of ₹ 10,000/- OR 5% of Trade Value (whichever is higher)	Penalty of ₹ 10,000/- OR 5% of Trade Value (whichever is higher)	Profit from Contra Trade + 10% of Entire Trade Value*	Penalty of ₹ 20,000/- OR 10% of Trade Value (whichever is higher)	Penalty of ₹ 10,000/- And / Or Such disciplinary action as may be decided by Audit Committee
Third Violation	Penalty of ₹ 20,000/- OR Penalty of 10% of Trade Value (whichever is higher) And / Or Such disciplinary action as may be decided by Audit Committee	Penalty of ₹ 20,000/- OR Penalty of 10% of Trade Value (whichever is higher) And / Or Such disciplinary action as may be decided by Audit Committee	Profit from Contra Trade + 20% of Entire Trade Value* And / Or Such disciplinary action as may be decided by Audit Committee	Penalty of ₹ 40,000/- OR Penalty of 20% of Trade Value (whichever is higher) And / Or Such disciplinary action as may be decided by Audit Committee	Penalty of ₹ 20,000/- And / Or Such disciplinary action as may be decided by Audit Committee

Note: The Audit Committee may vary the penalty amount on specific request being made by the person concerned on a case to case basis, on genuineness of a violation occurred, subject to the compliance with SEBI (PIT) Regulations.

* The combined value of both transactions (buy/sell) in a contra trade. In case of contra trade involving multiple trades, combined value of all trades (buy/sell) resulting into contra trade.