

Code of Conduct

for

Prevention of Insider Trading

pursuant to Regulation 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015

of

Dion Global Solutions Limited

(Effective from May 15, 2015)

(Last amended on March 31, 2019)

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CHAPTER – 1

INTRODUCTION

The Securities and Exchange Board of India (**SEBI**) for protection of investors and to regulate the securities market had formulated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (**“the Regulations”**) under the powers conferred on it under the SEBI Act, 1992. The Regulations had come into force with effect from May 15, 2015 and the same is applicable to all companies whose shares are listed on Indian Stock Exchanges. These Regulations have been further amended vide SEBI notification dated December 31, 2018, and the said amendments will be effective from April 01, 2019.

This Code of Conduct for Prevention of Insider Trading (**“Code”**) of **Dion Global Solutions Limited (“the Company”)** has been framed in accordance with Regulation 9 of the Regulations for regulating, monitoring and reporting Trading by Designated Persons.

OBJECTIVE

The objective of this Code is to prevent dealing in Securities of the Company by any Designated Person either on his/her own behalf or on behalf of any other person including but not limited to Immediate Relatives on the basis of Unpublished Price Sensitive Information (**UPSI**) and to prevent unauthorized sharing or dissemination of UPSI.

In order to achieve this objective, this Code outlines the prohibitions in relation to Insider Trading as also provides guidance on processes and procedure to be followed when dealing with Company’s Securities / UPSI. Such processes, if followed, would allow for mitigating controls to be implemented, ensure compliance to regulatory norms as also protect the reputation of the Company while promoting a culture of good governance and integrity.

The Company’s Designated Persons, employees and Insiders endeavor to preserve the confidentiality of UPSI and to prevent misuse of such information. Further, the Company and its employees are committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all applicable laws and regulations.

APPLICABILITY

This Code shall apply to Designated Persons, as defined in the Code, (including their Immediate Relatives) and Insiders of the Company

1.1 DEFINITIONS

- (a) **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992);
- (b) **“Audit Committee”** shall mean a committee of board of directors of the Company, by whatever name called, constituted in accordance with provisions of Section 177 of the

Companies Act, 2013 read with Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

- (c) **“Board”** means the Securities and Exchange Board of India;
- (d) **“Compliance Officer”** means any senior officer, designated so and reporting to the board of directors of the Company, who is financially literate¹ i.e. he / she has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows, and is capable of appreciating requirements for legal and regulatory compliance under the 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 the Regulations under the overall supervision of the board of directors of the Company.
- (e) **“Connected Person”** means
- (i) any person who is or has during the six months prior to the concerned act been associated with the Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship, or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company, whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established:
 - (a) an immediate relative of connected persons specified in clause (i) above; or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or a 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 asset management company of a mutual fund or is an employee thereof;
 - (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.
 - (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - (i) a banker of the Company; or

¹ Refer SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (Effective from April 01, 2019).

- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

This definition is also intended to bring into its ambit persons who may not seemingly occupy any position in the Company but are in regular touch with the Company and its officers and are involved in the know of the Company's operations. It is intended to bring within its ambit those who would have access to or could access UPSI about any company or class of companies by virtue of any connection that would put them in possession of UPSI.

- (f) **“Designated Persons”**² shall include following persons (including the Company's employees who are seconded/ transferred/ deputed to other subsidiaries of the Company):—

1. Directors of the Company;
2. Key Managerial Personnel of the Company;
3. Promoter and Promoter Group of the Company;
4. Employees:
 - i. who are Head of Departments of the Company;
 - ii. upto two levels below Managing Director / Chief Executive Officer of the Company and its subsidiary (ies);
 - iii. of following departments of the Company:
 - a. Finance & Tax Department;
 - b. Secretarial & Legal;
 - c. Information Technology; and
 - d. Brand and Marketing.
 - iv. who are executive assistants to the persons mentioned in (1) to (4) above.
5. Any other employee as may be determined by the Compliance Officer from time to time in consultation with the board of directors of the Company considering the objectives of the Code; and
6. Immediate Relatives of all the above persons.

- (g) **“Director(s)”** means the member of board of directors of the Company.

- (h) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis.

Information published on the website of a stock exchange and/or the Company, would ordinarily be considered generally available.

² Refer Regulation 9(4) inserted vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (Effective from April 01, 2019).

- (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.

It is intended that the immediate relatives of a "connected person" too become connected persons for purposes of the Regulations.

- (j) **"Insider"** means any person who is:

- (i) a connected person, or
(ii) in possession of or having access to UPSI.

Since "generally available information" is defined, it is intended that anyone in possession of or having access to UPSI should be considered an "insider" regardless of how one came in possession of or had access to such information. Various circumstances are provided for such a person to demonstrate that he has not indulged in insider trading. Therefore, this definition is intended to bring within its reach any person who is in receipt of or has access to UPSI. The onus of showing that a certain person was in possession of or had access to UPSI at the time of trading would, therefore, be on the person leveling the charge after which the person who has traded when in possession of or having access to UPSI may demonstrate that he was not in such possession or that he has not traded or he could not access or that his trading when in possession of such information was squarely covered by the exonerating circumstances.

- (k) **"Key Managerial Personnel" / "KMP"** mean key managerial personnel as defined in the Companies Act, 2013 and designated as KMPs by the Company.
- (l) **"Material Financial Relationship"** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.³
- (m) **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018⁴ or any modification thereof;
- (n) **"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 thereof⁵

³ Refer Clause 14 of Schedule B inserted vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (Effective from April 01, 2019).

⁴ Inserted vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (Effective from April 01, 2019).

⁵ Inserted vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (Effective from January 21, 2019).

- (o) **“Regulations”** means SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.
- (p) **“Securities”** means Securities of the Company and shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund;
- (q) **“Specified”** means specified by the Board in writing;
- (r) **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (s) **“Trading” / “Dealing in Securities”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

Under the parliamentary mandate, since the Section 12A (e) and Section 15G of the Act employs the term 'dealing in securities', it is intended to widely define the term “trading” to include dealing. Such a construction is intended to curb the activities based on unpublished price sensitive information which are strictly not buying, selling or subscribing, such as pledging etc. when in possession of unpublished price sensitive information.

- (t) **“Trading day”** means a day on which the recognized stock exchanges are open for trading.
- (u) **“Unpublished Price Sensitive Information” / “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, demergers, acquisitions, delisting, disposal and expansion of business and such other transactions; and
 - (v) changes in Key Managerial Personnel.

It is intended that Information relating to a company or securities, that is not generally available would be unpublished price sensitive information if it is likely to materially affect the price upon coming into the public domain.

- 1.2** Words denoting the singular shall include the plural and vice versa and words denoting masculine gender shall include reference to feminine or neuter gender.

- 1.3** Words and expressions used and not defined in this Code but defined in the Regulations, Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.
- 1.4** Unless the context otherwise requires, employee shall mean employee of the Company

CHAPTER – 2

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

2.1 Compliance Officer and his role in prevention of Insider Trading

- 2.1.1 Company Secretary of the Company or any other person as designated by the board of directors of the Company, to act as the Compliance Officer and shall be responsible for setting forth policies, procedures and monitoring adherence to the rules for the preservation of UPSI, maintaining database containing details of Designated Persons and the details of such persons / entities with whom UPSI is shared, pre-clearing and monitoring of trades and the implementation of this Code under the overall supervision of the board of directors of the Company.
- 2.1.2 ⁶The Compliance Officer shall report to the board of directors and shall provide reports to the Audit Committee on quarterly basis the changes in Designated Persons, the details of trading plans received, pre-clearance given and / or any violation of the Regulations reported.
- 2.1.3 The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Persons and Insiders as per requirements of the Regulations.
- 2.1.4 The Compliance Officer shall assist all the employees, Designated Persons and Insiders of the Company in addressing any clarification regarding this Code and the Regulations.

2.2. Communication or procurement of Unpublished Price Sensitive Information

- 2.2.1 ⁷No Designated Person / Insider shall communicate, provide or allow access to any UPSI, relating to the Company or Securities listed or proposed to be listed, to any person including other Designated Person / Insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations or as permitted in the Regulations and in accordance with Policy for Determination of Legitimate Purposes forming part of Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information of the Company.

This clause is intended to cast an obligation on all Insiders who are essentially persons in possession of UPSI to handle such information with care and to deal with the information with them when transacting their business strictly on a need-to-know basis.

⁶ Refer Clause 1 of Schedule B under Regulation 9(1) of the Regulations

⁷ Refer Clause 2 of Schedule B under Regulation 9(1) & Regulation 3 (1) and 2(A) of the Regulations

- 2.2.2 ⁸No person shall procure from or cause the communication by any Insider of Unpublished Price Sensitive Information, relating to the Company or Securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

This clause is intended to impose a prohibition on unlawfully procuring possession of Unpublished Price Sensitive Information. Inducement and procurement of Unpublished Price Sensitive Information not in furtherance of one's legitimate duties and discharge of obligations would be illegal under this clause.

- 2.2.3 ⁹Notwithstanding anything contained in clauses 2.2.1 & 2.2.2 above, an 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 of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company;

It is intended to acknowledge the necessity of communicating, providing, allowing access to or procuring UPSI for substantial transactions such as takeovers, mergers and acquisitions involving trading in securities and change of control to assess a potential investment. In an open offer under the Takeover Regulations, not only would the same price be made available to all shareholders of the company but also all information necessary to enable an informed divestment or retention decision by the public shareholders is required to be made available to all shareholders in the letter of offer under the Takeover Regulations.

- (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute Unpublished Price Sensitive Information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts

It is intended to permit communicating, providing, allowing access to or procuring UPSI also in transactions that do not entail an open offer obligation under the Takeover Regulations when authorized by the board of directors if sharing of such information is in the best interests of the Company. The board of directors, however, would cause public disclosures of such UPSI well before the proposed transaction to rule out any information asymmetry in the market.

⁸ Refer Regulation 3 (2) of the Regulations

⁹ Refer Regulation 3 (3) of the Regulations

2.2.4 ¹⁰For the purpose of aforesaid clause 2.2.3, the board of directors of the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose mentioned under clause 2.2.3, and shall not otherwise trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

2.3. Trading when in possession of unpublished price sensitive information

2.3.1. ¹¹No Insider shall trade in Securities of the Company, when in possession of Unpublished Price Sensitive Information:

Explanation- When a person who has traded in securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.¹²

Provided that the Insider may trade in the following circumstances: –

(i) the transaction is an off-market inter-se transfer between Insiders who were in possession of the same Unpublished Price Sensitive Information without being in breach of Clause 2.2 above and both parties had made a conscious and informed trade decision;

Provided that such UPSI was not obtained under Clause 2.2.3 above.

(ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Clause 2.2 and both parties had made a conscious and informed trade decision.

Provided that such UPSI was not obtained by either person under Clause 2.2.3 above.¹³

(iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.¹⁴

(iv) 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.¹⁵

¹⁰ Refer Regulation 3 (4) of the Regulations

¹¹ Refer Regulation 4 (1) of the Regulations

¹² Inserted vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (Effective from April 01, 2019).

¹³ Inserted vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (Effective from April 01, 2019).

¹⁴ Inserted vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (Effective from April 01, 2019).

¹⁵ Inserted vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (Effective from April 01, 2019).

- (v) in the case of non-individual Insiders: –
 - (a) 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
 - (b) appropriate and adequate arrangements were in place to ensure that the 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;
- (vi) the trades were pursuant to a trading plan set up in accordance with Clause 3.4 of this Code.

2.3.2. ¹⁶In the case of Connected Persons, the onus of establishing, that they were not in possession of Unpublished Price Sensitive Information, shall be on such Connected Persons and in other cases, the onus would be on the Board.

When 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. The reasons for which he trades or the purposes to which he applies the proceeds of the transactions are not intended to be relevant for determining whether a person has violated the clause. He traded when in possession of Unpublished Price Sensitive Information is what would need to be demonstrated at the outset to bring a charge. Once this is established, it would be open to the Insider to prove his innocence by demonstrating the circumstances mentioned in the proviso, failing which he would have violated the prohibition.

2.4 ¹⁷The Company to ensure adherence of the appropriate **Chinese Walls procedures and processes** mentioned herein:-

- a) Areas of the Company which routinely have access to price sensitive information, shall be considered "insider areas" and be separated from those areas which deal with sale/marketing/investment advice or other departments providing support services, considered "public areas" by a "Chinese Wall".
- b) The Designated Persons in the insider area shall not communicate any price sensitive information to anyone in public area and such Designated Persons may be physically segregated from employees in public areas.

¹⁶ Refer Regulation 4 (2) of the Regulations

¹⁷ Refer Clause 2 of Schedule B under Regulation 9 of the Regulations

- c) In exceptional circumstances employees from the public areas may be brought "over the wall" and given confidential information / UPSI only on "need to know" basis criteria in furtherance of their legitimate purposes, performance of duties or discharge of legal obligations. These employees must be made aware of duties and responsibilities attached to the receipt of such UPSI and the liability attached to misuse or unwarranted use of such UPSI.
- d) Files containing price sensitive information shall be kept secure.
- e) Computer/system must have adequate security of all the files and folders or login through a password which contains price sensitive information.

CHAPTER – 3

PREVENTION OF MISUSE OF PRICE SENSITIVE INFORMATION

All Designated Persons / Insiders of the Company shall be subject to trading restrictions as enumerated below.

3.1 Trading Window

3.1.1 ¹⁸The Company shall specify a trading period, to be called “**Trading Window**”, for Trading in the Company’s Securities. When the Trading Window is closed, the Designated Persons / Insiders (including their Immediate Relatives) shall not trade in the Company’s Securities in such period except where trading plan has been approved by the Compliance Officer. The Trading Window shall be closed during the time the information referred to in clause 3.1.2 is unpublished or any time as communicated by the Compliance Officer.

3.1.2 The Trading Window shall be, inter-alia, closed:

- (a) in case of declaration of the quarterly / annual financial results of the Company, from the end of every quarter/ financial year for which the financial results have to be declared;
- (b) from the date of announcement of Board Meeting for Declaration of Dividends;
- (c) from the date of announcement of Board Meeting held to approve change in Capital Structure or further issuance of securities by way of Public/Right/Bonus, etc.;
- (d) from the date of announcement of Board Meeting held to approve Mergers, de-mergers, takeovers, acquisitions, buy-back, delisting, disposals and expansion of business and such other transactions;
- (e) from the date of announcement of Change(s) in Key Managerial Personnel; and
- (f) for such period and for any such other event as may be deemed fit by the Compliance Officer.

3.1.3 ¹⁹The time for re-opening of Trading Window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information referred to in clause 3.1.2 becomes public / generally available.

3.1.4 All Designated Persons / Insiders (including their Immediate Relatives) shall conduct all their dealings in the Securities of the Company only in a valid Trading Window after procuring pre-clearance (as mentioned under **Form II**) as referred under clause 3.2 of this Code, or as per approved Trading Plan and shall not deal in any

¹⁸ Refer Clause 4 of Schedule B under Regulation 9 of the Regulations

¹⁹ Refer Clause 5 of Schedule B under Regulation 9 of the Regulations

transaction involving the purchase or sale of the Company's Securities during the periods when Trading Window is closed, or during any other period as may be specified by the Company from time to time.

3.2 Pre- clearance of Trades

- 3.2.1 All Designated Persons and their Immediate Relatives who intends to deal in the Securities of the Company, when the Trading Window is open, shall get the intended transactions in the Securities of the Company pre-cleared as per the pre-dealing procedure as described hereunder.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.²⁰

- 3.2.2 ²¹Pre-clearance of trade would be applicable wherever any Designated Persons / their Immediate Relatives intends to deal in the Securities of the Company, when the Trading Window is open, in excess of the minimum threshold limit of market value exceeding Rs. 5,00,000/- (Rupees Five Lacs), whether in one transaction or a series of transactions, over any calendar quarter. However, Directors of the Company have to pre-clear their all intended transactions irrespective of value or number of Securities involved.

- 3.2.3 An application for pre-clearance should be submitted to Compliance Officer at least 3 (three) Trading Days prior to the trade and Compliance Officer to dispose-off / clear the application within 1 (one) Trading Day from the receipt of the application. However, if no communication is received from the Compliance Officer within 1 (one) Trading Day, the application for pre-clearance shall be deemed to be rejected.

In case, the applicant is not satisfied with the decision of the Compliance Officer or no communication received within 1 (one) Trading Day of submitting the application, the applicant may appeal to the Chairman of the Audit Committee immediately, who shall, in consultation with other members of the Audit Committee, dispose-off such appeal within 2 (two) Trading Days of the receipt of such application and the Chairman's decision shall be final and binding on the applicant.

- 3.2.4 The Compliance Officer shall have a right to revoke any clearance granted to any transaction or add further additional restrictions to any clearance, before the relevant transaction has been executed.

- 3.2.5 Trades of the Compliance Officer which requires pre-clearance in terms of the clause 3.2.2 shall be approved by the Chairman of the Audit Committee and the responsibilities with regard to Compliance Officer shall be deemed to be discharged by the Chairman of Audit Committee *mutatis mutandis*.

²⁰ Inserted vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (Effective from April 01, 2019).

²¹ Refer Clause 6 of Schedule B under Regulation 9 of the Regulations

In case, the Compliance Officer is not satisfied with the decision of the Chairman of the Audit Committee or no communication received within 1 (one) Trading Day of submitting the application, the Compliance Officer, may appeal to the Audit Committee immediately, who shall dispose-off such appeal within 2 (two) Trading Days of the receipt of such application and the Audit Committee's decision shall be final and binding on the Compliance Officer.

- 3.2.6 ²²Where any transaction has been approved, the Designated Person and their Immediate Relatives shall execute the order within 7 (seven) Trading Days of the clearance of the transaction and where any transaction has been approved with any additional restrictions, the same shall be executed within the above time in accordance with the additional restrictions specified. If the order is not executed within 7 (seven) Trading Days after the approval is given, the Designated Person and their Immediate Relatives shall get the transaction pre-cleared again.
- 3.2.7 All applications in '**Form II**' shall be made to the Compliance Officer / Chairman of Audit Committee, indicating the estimated number of Securities that Designated Person and their Immediate Relatives intends to deal in and details of depository with which he/she has a depository account and such other details as may be required by any rule made by the Company in this behalf.
- 3.2.8 ²³An Undertaking under '**Form II**' shall be executed in favour of the Company by such Designated Person (including its Immediate Relatives) who intends to deal in the Securities of the Company to the effect that the applicant for pre-clearance is not in possession of any UPSI.
- 3.2.10 ²⁴The following formats are forming part of the Code of the Company to monitor compliance with the Regulations:
- (i) pre-clearance of trades (**Ref Form II**);
 - (ii) reporting of trades executed/not executed after securing pre-clearance, and for reporting level of holdings in securities (**Ref Form III**), such disclosure(s) shall be made within 7 days of execution / non-execution of pre-clearance.
 - (iii) Annual disclosure of holding as on March 31 by all Designated Persons to be taken every year within 30 days from the financial year end. (**Ref Form IV**).
 - (iv) details of Immediate Relatives and persons with whom Designated Person shares Material Financial Relationship shall be disclosed by such Designated Person in "**Part II of Form V**" within 30 days from the end of the financial year.

²² Refer Clause 9 of Schedule B under Regulation 9 of the Regulations

²³ Refer Clause 8 of Schedule B under Regulation 9 of the Regulations

²⁴ Refer Clause 11 of Schedule B under Regulation 9 of the Regulations

3.3. Contra Trading

- 3.3.1 ²⁵All Designated Persons and their Immediate Relatives who buy or sell any number of Securities of the Company shall not enter into a contra trade or opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction.

However, buying of shares pursuant to exercising of stock options and then selling of those shares within a period of six months shall not be deemed to a contra trade provided such trade does not violate the Code and the Regulations.²⁶

Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.²⁷

- 3.3.2 No Designated Person and his/her Immediate Relative shall take positions in derivative transactions in the Securities of the Company at any time.

- 3.3.3 ²⁸In case the sale of Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer / Chairman of the Audit Committee, after recording in writing its reasons in this regard, provided such relaxation does not violate the Regulations.

However, if a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

3.4. Trading Plan

- 3.4.1 Trading Plan is a plan which gives an option to Insiders who may be perpetually in possession of Unpublished Price Sensitive Information and enabling them to trade in Securities in a compliant manner subject to the below mentioned clauses.

- 3.4.2 ²⁹Every Insider shall formulate a Trading Plan as per '**Form I**' 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.

- 3.4.3 ³⁰Such Trading Plan shall:

- (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan.

²⁵ Refer Clause 10 of Schedule B under Regulation 9 of the Regulations

²⁶ Refer Clause 10 of Schedule B under Regulation 9 of the Regulations

²⁷ Inserted vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (Effective from April 01, 2019).

²⁸ Refer Clause 10 of Schedule B under Regulation 9 of the Regulations

²⁹ Refer Regulation 5 (1) of the Regulations

³⁰ Refer Regulation 5 (2) of the Regulations

In any case, it should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the Insider was to be in possession of the same Unpublished Price Sensitive Information both at the time of formulation of the plan and implementation of the same.

- (ii) not entail trading for the period between the 20th Trading Day prior to the last day of any financial period for which results are required to be announced by the Company and the 2nd Trading Day after the disclosure of such financial results.
- (iii) entail trading for a period of not less than twelve months;
- (iv) not entail overlap of any period for which another trading plan is already in existence;

Compliance Officer to check the validity of the existing Trading Plans before approving the new Trading Plans to avoid overlapping.

- (v) set out either the value of trades to be effected or the number of Securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
- (vi) not entail trading in Securities for market abuse.

3.4.4 ³¹The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of the Regulations and Code and is also entitled to seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

3.4.5 Once satisfied, the Compliance Officer shall approve the plan and notify the same to the stock exchange(s) on which the Securities of the Company are listed.

3.4.6 ³²The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the Securities outside the scope of the trading plan.

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 and in such event, the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes generally available information.

³¹ Refer Regulation 5 (3) of the Regulations

³² Refer Regulation 5 (4) of the Regulations

CHAPTER – 4

DISCLOSURE OF TRADING BY INSIDERS

- 4.1** ³³All Designated Persons and their Immediate Relatives are required to disclose the details of Trading in the Securities[^] of the Company in the prescribed format (as mentioned herein below) to the Compliance Officer.

^Explanation 1: The disclosures of Trading in Securities shall also include trading in derivatives of Securities (if permitted by law) and the traded value of the derivatives shall be taken into account.

- 4.2** ³⁴**Initial Disclosures**

All Designated Persons shall be required to forward their details (including details of their Immediate Relatives and persons with whom such Designated Person shares a Material Financial Relationship) and details of all holdings in Securities or voting rights held and positions taken in derivatives by such person to the Compliance Officer as per '**Form V**' prescribed in the Code along with a Non-Disclosure Agreement **within seven (7) days** of joining / appointment or becoming the Designated Person, whichever is applicable.

- 4.3** ³⁵**Continual Disclosures**

- (a) Every Designated Person of the Company shall disclose to the Company / the Compliance Officer the number of such Securities in '**Form C**' (annexed herewith) acquired or disposed of **within two (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 Lacs)**;

Provided that if Designated Person does any off-market trade in Securities of the Company, he shall disclose the details of such trade within two working days to the Company in the prescribed format.

- (b) The Company shall notify the particulars of such trading in '**Form C**' (annexed herewith) to the stock exchange on which the securities are listed **within two (2) Trading Days** of receipt of the disclosure or from becoming aware of such information.

Explanation — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under the clause 4.3, shall

³³ Refer Regulation 6 (3) of the Regulations

³⁴ Refer Regulation 7 (1) of the Regulations

³⁵ Refer Regulation 7 (2) of the Regulations

be made when the transactions effected after the prior disclosure cross the threshold specified in clause 4.3 (a) of this Code.

- 4.4** ³⁶The Compliance Officer shall maintain records of all the declarations given by all Designated Persons / Connected Persons/ their Immediate Relatives for a minimum period of 5 years.

³⁶ Refer Regulation 6 (4) of the Regulations

CHAPTER – 5

Leak/Suspected leak of Unpublished Price Sensitive Information³⁷

- 5.1 Any Employee of the Company or its subsidiaries can report instances of leak or suspected leak of UPSI (**UPSI Leak**) under Whistle Blower Policy of the Company (**“the Policy”**).

However, notwithstanding anything contained in the Policy in this regard, any protected disclosure received by the Compliance Officer / Chairperson of the Audit Committee, as the case may be, relating to leak of UPSI shall be placed before the Audit Committee. The Audit Committee will investigate the UPSI Leak and all other connected matters in the manner it may deem fit including engaging internal people/outside consultants to assist in the investigation.

- 5.2 The Audit Committee may ask any information from relevant Insiders, intermediaries and fiduciaries of the Company in relation to such UPSI Leak.
- 5.3 The enquiry by the Audit Committee shall be completed in a time-bound manner but not later than three months from date of complaint received. If enquiry gets delayed beyond three months, then reasons for same shall be recorded by the Audit Committee in writing along with the revised timelines.
- 5.4 The Audit Committee may call in person any employee, Designated Persons or Insider of the Company in relation to the enquiry and that person shall fully cooperate in the enquiry including but not limited to sharing his official laptop, personal details for the purpose of enquiry failing which it shall be deemed to be mis-conduct and non-cooperation on the part of that person and shall be accordingly dealt with in accordance with this Code and Company’s other Codes and Policies.
- 5.5 The decision of Audit Committee in relation to enquiry shall be final and any violation shall be dealt in accordance with the Code in addition to actions that may be taken under the Policy and other Codes and Policies of the Company.
- 5.6. The Compliance Officer shall inform the Board about UPSI Leak and decision of Audit Committee within one working day from the date on which UPSI Leak matter was discussed by the Audit Committee and decided that an enquiry be initiated in the matter. Thereafter, once the inquiry is concluded by the Audit Committee, details of such conclusion and decision of Audit Committee shall also be intimated to SEBI within one working day from date of such decision.

³⁷ Refer Regulation 9A inserted vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 (w.e.f. April 01, 2019).

CHAPTER - 6

VIOLATIONS OF THE REGULATIONS / CODE OF CONDUCT

- 6.1 Any Designated Person / Connected Person who trade in Securities or communicate any information for trading in Securities in contravention of the Code or the Regulations may be penalised and appropriate action may be taken by the board of directors of the Company.
- 6.2 ³⁸Without prejudice to the power of Board under the Act, any Designated Person who violates the Regulations, the Code of Conduct shall also be subject to disciplinary actions by the Company, which may include wage freeze, suspension, recovery, clawback, render ineligible for future participation in employee stock option plans, etc. as may be decided by the Board of Directors of the Company.
- 6.3 ³⁹The action by the Company shall not preclude Board from taking any action in case of violation of the Regulations and hence, any contravention of the Regulations shall be dealt with by Board in accordance with the Act and any violation of the Regulations, shall be informed to Board promptly.

³⁸ Refer Clause 12 of Schedule B under Regulation 9 of the Regulations

³⁹ Refer Regulation 10 of the Regulations

ANNEXURES / FORMS

**FORM I
TRADING PLAN**

*Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 5]*

Name:

Designation/Relationship with the Company:

*Period of Plan:

<i>Name, PAN No. & Address of Insider</i>	<i>Details of Depository Participant through whom the trade in securities will be executed (DP ID & Client ID)</i>	<i>No., type & % of securities / voting rights held at the time of submitting the Trading Plan</i>	<i>Number of securities to be traded i.e. invested / divested</i>	<i>Approximate Aggregate Value of trades to be effected</i>	<i>Nature of the trade(s) (acquisition /disposal) for which approval is sought</i>	<i>Specific dates / intervals, if any fixed, for trades</i>

**Period of Plan shall not be for more than twelve months and trade should commence only after six months from the public disclosure of the Plan.*

Date:

Place:

Signature

Enclosure: Undertaking

FOR OFFICE USE ONLY

APPROVAL

This is to inform you that your trading plan for dealing in _____ (nos.) Shares/Debentures/Other Securities of the Company during the period _____ is hereby approved.

Conditions (if any).....

For **Dion Global Solutions Limited**

Date _____

Compliance Officer

UNDERTAKING
[Regulation 5(3)]

I/We, _____ (Name and Designation) residing/having office at _____, desirous of dealing in _____ (nos.) of Shares/Debentures/Other Securities (Please specify) of the Company as mentioned in my/our Trading Plan dated _____ for approval.

I/We hereby state that:

- (a) I/We will execute the transaction as per duly approved Trading Plan on the dates as specified in the plan.
- (b) In the event that any Unpublished Price Sensitive Information at the time of formulation of the Trading Plan has not become generally available at the time of commencement of implementation of the plan, I/We 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 / generally available;
- (c) I/We have not contravened any provisions of the Code as notified by the Company from time to time;
- (d) I/We have made a full and true disclosure in the matter.

In the event of any statement made above is found to be untrue or in the event of my/our failure to comply with the assurance and undertaking given by me/us as above, I/We shall assume total responsibility for any consequences whatsoever including by way of penalties, claims, damages, expenses and losses arising as a result of such failure.

Place:
Date:

Signature:
Name:

FORM II

PRE-CLEARANCE OF TRADES

To,
The Compliance Officer / Chairman of Audit Committee
Dion Global Solutions Limited

Date:

Name:
Designation:
Department:

Re: Application for pre-clearance for trades in the Securities of the Company

With reference to the Code of Conduct of the Company, I, the undersigned, seek your approval to buy/sell in _____ Shares / Debentures / Other Securities of the Company.

STATEMENT OF HOLDINGS OF DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES AT THE TIME OF PRE-CLEARANCE

Name (including dependent's name)	Relationship	Designation	No. of Shares / Securities held (with Folio No / DP ID / Client ID)	Nature of Transaction for which Approval is sought [Purchase/Sell/Others (Pls. Specify)]	No. of Shares / Securities to be dealt with

Please tick the appropriate case:

I/We hereby declare that I have not purchased any share in last 6 months (If approval is sought for selling of shares)	
I/We hereby declare that I have not sold any share in last 6 months (If approval is sought for purchase of shares)	
The Shares to be dealt in are allotted under ESOP Scheme(s) of the Company and are not subject to any lock in period.	

Signature

Name of Designated Persons

Note - In case the sale of Securities is necessitated by personal emergency, Designated Persons shall specify the reasons.

Reasons

Enclosure: Undertaking

FOR OFFICE USE ONLY

PRE-CLEARANCE ORDER

This is to inform you that your request for dealing in _____ (nos.) of Shares / debentures / other Securities (please specify) of the Company is approved. Please note that the said transaction must be completed within 7 Trading Days from the date of this order.

Conditions (if any).....

For Dion Global Solutions Limited

Date _____

**Chairperson of Audit Committee / Compliance
Officer**

DECLARATION / UNDERTAKING

[Regulation 9 – Schedule B]

I, _____ (Name and Designation) residing at _____, desirous of dealing in _____ (nos.) of Shares / Debentures / Other Securities (Please specify) as mentioned in my application dated _____ for pre-clearance of the transaction.

As required by the Code, I hereby state that -

- (a) I have no access to nor do I have any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Code upto the time of signing this undertaking;
- (b) In the event that I have access to or received any information that could be construed as “Unpublished 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 / generally available;
- (c) I have not contravened any provisions of the Code as notified by the Company from time to time;
- (d) I have made a full and true disclosure in the matter.

In the event of any statement made above is found to be untrue or in the event of my failure to comply with the assurance and undertaking given by me as above, I shall assume total responsibility for any consequences whatsoever including by way of penalties, claims, damages, expenses and losses arising as a result of such failure.

Place:

Date:

Signature:

Name:

FORM III

REPORTING OF TRADES AFTER PRE-CLEARANCE

To,
The Compliance Officer / Chairman of Audit Committee
Dion Global Solutions Limited

Date:

Name:
Designation:
Department:

Re: Reporting of post execution / non-execution of pre-clearance of trades

With reference to the Code of Conduct of the Company please take note of my holding details as under:-

DETAILS OF SHAREHOLDING OF DESIGNATED PERSONS AND THEIR IMMEDIATE RELATIVES AFTER EXECUTION OF PRE-CLEARED TRADES

Name (including dependent's name)	Relation	Designation	No. of Shares / Securities held (with Folio No / DP ID / Client ID) prior to execution of pre-clearance	No. of Shares / Securities for which pre-clearance obtained	No. of Shares after execution of pre-clearance	Reasons for variation including non-execution of pre-clearance, if applicable

Signature

Name of Designated Person

FORM IV

ANNUAL STATEMENT OF SHARES / SECURITIES HELD IN THE COMPANY

The Compliance Officer
Dion Global Solutions Limited

Dear Sir / Madam,

Re: **Annual Statement of shares / securities held in the Company by the Designated Persons and their Immediate Relatives**

Name, PAN no., CIN / DIN & address with contact nos.	Category of Designated Persons (KMP / Directors/ Employees / immediate Relatives / others Etc.)	Securities held as on the first day of the Financial Year (i.e. 1 st April 20__)		% of share holding	Open Interest of the Future contracts held as on the first day of the Financial Year (i.e. 1 st April 20__		Open Interest of the Option Contracts held as on the first day of the Financial Year (i.e. 1 st April 20__)	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures, etc.)	No.		Number of units (contracts* lot size)	Notional value in Rupee terms	Number of units (contracts* lot size)	Notional value in Rupee terms
1	2	3	4	5	6		7	

Signature:

Designation:

Date:

Place:

Form V

**Part I
Details of Designated Person**

Name & Employee Code	PAN No.	Official e-mail ID	Personal e-mail ID	Mobile Number (s) being used by Designated Person	Date of joining / appointment / becoming a Designated Person	Details of Securities held at the time of becoming Designated Person	Name of Educational Institutions from Designated Persons have graduated	Name of the past employers	Demat Account Details	Non-Disclosure Agreement signed (Yes/No)

**Part II
Details of Immediate Relatives of Designated Person**

Name of Immediate Relative *	Address	Relationship	PAN No. or in case of no PAN then Aadhar No./ Passport No./ Driving License No.	Personal e-mail ID	Mobile Number(s)	Demat Account Details

* "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

Details of Persons with whom Designated Person shares a Material Financial Relationship*

Name	Address	Relationship	PAN No. or in case of no PAN then Aadhar No./ Passport No./ Driving License No.	Personal e-mail ID	Mobile Number(s)	Demat Account Details

* "Material Financial Relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.

Part III

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1)(b) read with Regulation 6(2)]**

Name of the Company:

ISIN of the Company:

Details of Securities held on appointment of Key Managerial Personnel or Director or upon becoming a Promoter or member of the Promoter Group of the Company and other such persons as mentioned in Regulation 6(2)

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

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

Signature:

Designation:

Date:

Place:

FORM C

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

Name of the company: _____

ISIN of the company: _____

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

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

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

Signature:

Designation:

Date:

Place: