Code of Conduct for Prohibition of Insider Trading

UGRO Capital Limited

Table of Contents

1	Introduction	4
2	Purpose	5
3	Definitions	6
4	Role of the Compliance Officer	9
5	Restriction on communication and trading by insiders	10
	5.1 Communication or procurement of unpublished price sensitive information	10
	5.2 Trading when in possession of unpublished price sensitive information	11
	5.3 Chinese Wall Procedures	12
	5.4 Procedure to handle Leakage/Suspected Leak of UPSI	12
6	Trading Plan	14
7	Trading Window and Window Closure	15
8	Pre Clearance of Trades	16
9	Disclosures	17
	9.1 Initial disclosure	17
	9.2 Continual disclosure	17
10	Mechanism for Prevention of Insider Trading	18
11	Penalty	19
12	Code of Fair Disclosure	20
13	Review of Policy	21
14	Annexure	22
	14.1 Application for Approval of Trading Plan by Insider	22
	14.2 Specimen of Application for Pre Dealing Approval	23
	14.3 Format for Pre Clearance Order	24
	14.4 Initial Disclosure	25

14.5 Continuous Disclosure 26
14.6 Disclosure by connected persons 28
14.7 Format for Disclosure of Transactions 30

1 Introduction

As per the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and amendments thereto, every company whose shares are listed on a Stock Exchange is required to formulate a code of practices and procedures for fair disclosure of unpublished price sensitive information to avoid any misuse of such information.

SEBI (Listing Obligations and Disclosure Requirements Regulations) Regulations, 2015 and amendments thereto requires UGRO Capital Limited (hereinafter referred to as the Company) to devise a framework to avoid insider trading and abusive self-dealing.

Precluding insider trading is essential to abide with the policy of SEBI in addition to sustain the reputation and veracity of the Company. It helps to preserve the confidence of all the stakeholders and maintain fairness in the dealings.

The Policy has been approved by the Board in the meeting dated 02nd November 2018.

2 Purpose

The purpose of the policy is to prevent insider trading by prohibiting dealing, communicating or counseling on matters relating to insider trading. It aims to be transparent and be fair in dealing with all the stakeholders and in ensuring adherence to the laws and regulations. No director, officer, employee may use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party.

To achieve these objectives, the Company hereby notifies that this code of conduct is to be followed by all its employees and other connected persons.

3 Definitions

In this Code, the following words and expressions shall have the meanings assigned to them as under:

- **"Act"** means the Securities and Exchange Board of India Act, 1992;

- "**Code**" or "**Code of Conduct**" shall mean the Code of Conduct for Prohibition of Insider Trading for UGRO Capital Limited;

- **"Company"** means UGRO Capital Limited;

- **"Compliance Officer"** means any senior officer, designated so and reporting to the board of directors or head of the organization in case board is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed company or the head of an organization, as the case may be;

- **"Connected Person"** means:
  (i) any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
  (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
    a) An immediate relative of connected persons specified in clause (i); or
    b) A holding company or associate company or subsidiary company; or
    c) An intermediary as specified in Section 12 of the Act or an employee or director thereof; or
    d) An investment company, trustee company, asset management company or an employee or director thereof; or
    e) An official of a stock exchange or of clearing house or corporation; or
    f) A member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
    g) A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
    h) An official or an employee of a self-regulatory organization recognized or authorized by the Board;
    i) A banker of the Company; or
    j) A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.

- **"Dealing in Securities"** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company either as principal or agent.

- **"Director"** means a member of the Board of Directors of the Company.

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

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

- **"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.

- **"Insider"** means any person who is a connected person or someone who is in possession of or having access to unpublished price sensitive information

- **"Key Managerial Person"** means a person as defined in Section 2(51) of the Companies Act, 2013 and in the Memorandum and Articles of Association of the Company

- **"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

- **"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

- **"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;

- **"Senior Employee"** shall have the meaning assigned to it under the Corporate Governance Code of the Company;

- **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;

- **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly

- **"Trading day"** means a day on which the recognized stock exchanges are open for trading;

- **"Unpublished Price Sensitive Information"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:
  (i) Financial results;
  (ii) Dividends;
  (iii) Change in capital structure;
  (iv) Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  (v) Changes in key managerial personnel.

- **"Regulations"** shall mean the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto

- **"Specified Persons"** means the directors, connected persons, the insiders, employees and the promoters and immediate relatives who shall collectively be referred to as Specified Persons. The provision of the policy will be applicable to the following specified persons:

  - Executive Chairman/ Vice Chairman & Managing Director, Whole Time Director and Chief Executive Director, Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Business Officer, or any such equivalent position who has direct line of reporting to Executive Chairman / Vice Chairman & Managing Director, Whole Time Director and Chief Executive Director Internally termed as CXOs
  - All the employees directly reporting to CXOs
  - Personal Secretaries of Executive Chairman / Vice Chairman & Managing Director, Whole Time Director and Chief Executive Director
  - All employees from AVP level and above in the Finance & Accounts Department, Treasury Department, Business Strategy & Investment Relation Department and Analytics Department

- All employees in Secretarial, Compliance & Legal Department, IT department immediate relative of all above specified persons.

Words and expressions used and not defined in these regulations but defined in the SEBI (Prohibition of insider trading) regulations, 2015, Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislation.

4 Role of the Compliance Officer

- The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee at such frequency as may be stipulated by the Board of Directors but not less than once in a year.

- The Compliance Officer shall report violations of code of conduct by employee and immediate relatives of employee to the Stock Exchange .

- The Compliance Officer shall maintain database of violation of code of conduct by employees and immediate relatives of employees that would entail initiation of action against them.

- The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's aforesaid Codes.

- The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for preclearance of trades.
- Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

- The compliance officer shall be empowered to grant relaxation from strict application of Restriction of executing contra trade by an employee within specified time period which shall not be less than 6 months, for reasons to be recorded in writing provided that such relaxation does not violate these regulations.

- The Compliance Officer shall consult the Board in specifying employees to be covered by the Code on the basis of their role and function in the organization.

- The Compliance Officer shall also have a major role in approval of Trading Plan which is detailed under Section 6 of the Code.

5 Restriction on communication and trading by insiders

5.1 Communication or procurement of unpublished price sensitive information

- No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

- All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

- Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with the Code of Conduct and the Regulations.

- No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Legitimate purpose shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions mentioned in Code or the Regulations. The Board may from time to time determine activities which may serve as legitimate purposes.

- An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
    - entail an obligation to make an open offer under the takeover regulations where the board of directors of the listed company is of informed opinion that sharing of such information is in the best interests of the company;
    - not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the listed 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.

- The board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except in above scenario, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

- The Board of Directors shall ensure that a structured digital database is maintained for 8 years containing the names of such persons or entities as the case may be with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

5.2 *Trading when in possession of unpublished price sensitive information*

- No insider shall trade in securities when in possession of unpublished price sensitive information. 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.

  Provided that the insider may prove his innocence by demonstrating the circumstances including the following:

  (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 section 10.1 of the Code and both parties had made a conscious and informed trade decision;

  Provided such unpublished price sensitive information was not obtained under sub-point 3 of Section 5.1 of the Code.

  Such off-market trades shall be reported by the insiders to the company within two working days. The Company shall notify the particulars of such trades to the stock exchange on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

  (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of Section 5.1 of the Code and both parties had made a conscious and informed trade decision;

  Provided that such unpublished price sensitive information was not obtained by either person under sub-point 3 of Section 5.1 of the Code.

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

  (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.

  (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 these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

  (vi) the trades were as per trading plan.

  (vii) the trading window restrictions will not applicable:
  a. Transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer.
  b. In respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer.

- In 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.

5.3 Chinese Wall Procedures

- All Specified Persons must maintain confidentiality of all UPSI coming into their possession or control. To comply with this confidentiality obligation, the Specified Persons shall not:

(i) pass on any UPSI to any person directly or indirectly by way of making a recommendation for the trading in the securities of the Company; or

(ii) disclose UPSI to their family members, friends, business associates or any other individual, or

(iii) discuss UPSI in public places, or

(iv) disclose UPSI to any Employee who does not need to know the information for discharging his or her duties, or

(v) recommend to anyone that they may undertake trading in the securities of the Company while being in possession, control or knowledge of UPSI, or

(vi) be seen or perceived to be trading in the securities of the Company on the basis of UPSI.

- Files containing UPSI shall be kept secure under lock and key. Computer files must have adequate security of login and password etc. All Specified Persons must follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.
- The Specified Persons have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.

5.4 Procedure to handle Leakage/Suspected Leak of UPSI

- The employees may report instances of leak/suspected leak of UPSI under the whistle-blower policy of the Company.

- The Company shall initiate appropriate inquiries on becoming aware of the complaint or leak/suspected leak of UPSI or suspected leak of UPSI.

- The Company shall refer such complaint to the Whistle Blower Committee as defined in the Whistle Blower Policy.

- On receipt of a complaint, the Committee shall take cognizance of the same and promptly nominate an Investigation Team ("Team")/designated person as it may deem fit, to conduct a preliminary inquiry pertaining to instance of actual leak/ suspected leak of UPSI as reported in the complaint. The Committee may also engage an external investigator / advisor to assist / conduct an inquiry.

- Within two weeks of completion of the preliminary inquiry, the Team/designated person shall submit its report to the Committee containing details of the alleged leak/ suspected leak and whether such complaint is prima facie genuine or frivolous.

- Based on the findings of the preliminary inquiry, if the Committee has a reason to believe that there is an actual leak or a suspected leak of UPSI. The Committee shall proceed with the final inquiry.

- Confidentiality would be maintained throughout the investigation process. The inquiry will be completed within 30 (thirty) days from the date of lodgment of the leakage complaint.

- During the pendency of an inquiry, the Committee may recommend that the employee /s being investigated shall not report to work or shall be transferred to any other suitable department or take such other action deemed necessary.

- If the allegation(s) are proved, the Committee shall recommend that appropriate action be taken against the employee /s found guilty.

- On completion of the inquiry, a report would be submitted by the Committee to the Board of Directors of the Company. The action will be determined by the Board of Directors of the Company based on the recommendations of the Committee.

- The Compliance Officer shall promptly inform the SEBI regarding the actual or suspected leak of UPSI, inquiry / investigation conducted thereon and results thereof.

6 Trading Plan

All employees of the Company will be subject to certain trading restrictions and will be governed by an internal code of conduct governing dealing in securities.

- Trading Plans - An insider may formulate a plan which would be entitled to public disclosure and get it approved from the Compliance Officer on the basis of which trades may be carried out on his behalf in accordance with such plan.

- Trading plan shall –
  - Not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
  - Not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
  - Entail trading for a period of not less than twelve months;
  - Not entail overlap of any period for which another trading plan is already in existence;
  - 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
  - Not entail trading in securities for market abuse.

- The trading plan shall be reviewed by the Compliance Officer to access whether the plan would have any potential for violation of the Code and the Act and Regulations made thereunder. The Compliance Officer shall seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

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

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

- The trading plan, once approved, shall be irrevocable and the insider shall have to mandatorily implement the plan without deviating from it or executing trade in any other security outside the scope of the plan.

- However, 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.

- It is to be kept in mind that if at the time of the formulation of the plan, the Insider possesses any unpublished price sensitive information and the said information has not become generally available at the time of the commencement of implementation, the plan then shall not be commenced until the aforesaid information becomes generally available. Moreover, if the date of trading in securities of the Company coincides with the date of closure of Trading Window announced by the Compliance Officer, the insider shall not be allowed to deal in those securities.

- The Compliance Officer shall notify the plan to the stock exchanges on which securities are listed, on approval of plan.

7 Trading Window and Window Closure

- The 'trading window' is a period defined during which trading of securities are allowed subject to fulfilling the conditions laid down by the Code.

- The trading window shall be closed when the compliance officer determines that an employee or class of employees can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Employees and their immediate relatives shall not trade in securities when the trading window is closed.

- The closure of the trading window shall be imposed in relation to such securities to which unpublished price sensitive information relates and the employees shall be intimated by the Compliance officer.

- When the trading window is open, trading by employees shall be subject to pre-clearance by the compliance officer, if the value of the proposed trades is above INR 20 Lacs.

- The trading window shall be reopened by Compliance Officer after taking into consideration various factors such as unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market. In any event it shall not be earlier than forty-eight hours after the information becomes generally available.

- Trading restriction shall be applicable from end of every quarter till 48 hours after the declaration of financial results.

8 Pre Clearance of Trades

When the trading window is open, trading by employees shall be subject to preclearance by the compliance officer, if the value of the proposed trades is above such thresholds as the board of directors may stipulate.

All Employees, for themselves and also for their Immediate Relatives, who intend to trade in Securities of the Company, aggregating to trade value exceeding Rupees Twenty Lacs should obtain a preclearance of the transactions. Aggregate Trade Value up to Rupees Twenty Lacs shall be disclosed to the Compliance Officer.

Prior to approving any trades, the compliance officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

An application (format provided in Annexure 14.2) for pre-clearance of the proposed transaction shall be made in this regard to the Compliance Officer. It should contain the estimated number of securities to be dealt in, the details of the depository with which he has a security account and such other details as may be required by the Company.

An undertaking shall be executed in favour of the Company incorporating the following clauses –

- That the employee does not possess any "Price Sensitive Information" up to the time of signing the undertaking.
- That the employee would refrain from dealing in securities of the Company if he receives any "Price Sensitive Information" after the signing of the undertaking but before the execution of the transaction and shall inform the Compliance Officer of the change in his position.
- That he/she has not breached the code of conduct for prevention of insider trading as notified by the Company from time to time.
- That he/she has made a full and true disclosure in the matter.

All employees shall execute their order for trading in the Securities of the Company within one week after the approval of pre-clearance is given, failing which fresh pre-clearance would be needed for the trades to be executed. The employees shall not enter into derivative contracts or execute contra trades, otherwise the profits from such trade shall be remitted to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

The Compliance Officer shall be empowered to grant relaxation from strict application of such restrictions for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. However, no such sale will be permitted when the Trading window is closed.

Employees shall be required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the company on an annual basis and as and when the information changes:

- immediate relatives
- persons with whom such employees shares a material financial relationship
- Phone, mobile and cell numbers which are used by them

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

Annexure 14.2 and 14.3 provides formats applicable in pre-clearance process.

9 Disclosures

Any trading decisions taken by the Specified Persons or their immediate relatives or decisions taken by any other person for whom such person takes trading decisions shall be disclosed under this Code.

It shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Code.

The disclosures made shall be maintained for a minimum period of 5 years, in such form as may be specified.

9.1 Initial disclosure

- Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.
- Format for initial disclosure is provided in Annexure 14.4.

9.2 Continual disclosure

- Every promoter, member of the promoter group, employee and director of every company shall disclose to the company, the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees;
- Format for continual disclosure is provided in Annexure 14.5.
- The Company shall disclose the information received to all the Stock Exchanges on which the Company is listed within 2 days of the receipt of the information or becoming aware of such information.

10 Mechanism for Prevention of Insider Trading

The Company has put in place internal controls to ensure compliance with the requirements given in these regulations to prevent insider trading. The internal control includes:

- all employees who have access to unpublished price sensitive information are identified;
- all the unpublished price sensitive information shall be identified and its confidentiality shall be maintained as per the requirements of these Code and the Regulations;
- adequate restrictions shall be placed on communication or procurement of unpublished price sensitive information as required by these regulations;
- 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;
- all other relevant requirements specified under these regulations shall be complied with;
- periodic process review to evaluate effectiveness of such internal controls.

The Board of Directors of the Company shall ensure that the Chief Executive Officer of the Company ensures compliance to the Code of Conduct.

The Audit Committee of the Company shall review compliance with the provisions of the Code of Conduct and the regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

The Company has a whistle blower mechanism and policy in place to enable employees to report instances of leak of unpublished price sensitive information.

11 Penalty

Every Specified Person shall be individually responsible for abiding by the provisions of the Code and may be penalized for contravention of the Code. Action, as deemed appropriate, may be taken by the Company. They may be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in employee stock option plans, etc.

The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015 (and any amendments thereto).

12 Code of Fair Disclosure

A code of practices and procedures for fair disclosure of unpublished price sensitive information for adhering each of the principles is set out below:

- Prompt public disclosure of unpublished price sensitive information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.

- Uniform and universal dissemination of unpublished price sensitive information to avoid selective disclosure.

- Designation of a senior officer as a chief investor relations officer i.e Chief Strategy Officer to deal with dissemination of information and disclosure of unpublished price sensitive information.

- Prompt dissemination of unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.

- Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.

- Ensuring that information shared with analysts and research personnel is not unpublished price sensitive information.

- Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.

- Handling of all unpublished price sensitive information on a need-to-know basis.

13 Review of Policy

The Board of Directors reserves its right to review and amend this policy to ascertain its appropriateness as per the needs of the company. Review shall be carried out at least once a year. In the event of any conflict between the provisions of this Policy and the SEBI Regulations or any other statutory enactments, rules, the provisions of such SEBI Regulations or statutory enactments, rules shall prevail over this Policy.

The Board may, subject to applicable laws amend any provision(s) or substitute any of the provision(s) with the new provision(s) or replace the Policy entirely with a new Policy.

Version Control:

Sr. No.	Version No.	Date of Approval	Name of Board/ Committee approving	Name of reviewer
1	Ver.1	02nd November 2018	Board	Aniket Karandikar
2	Ver.2	03rd May 2019	Board	Aniket Karandikar
3	Ver.3	31st January 2020	Board	Aniket Karandikar
4	Ver.4	20th August 2020	Board	Aniket Karandikar
5	Reviewed	9th February 2021	Board	-
6	Reviewed	8th February 2022	Board	-
7	Ver.5	25th January, 2023	Board	Namrata Sajnani

14 Annexure

14.1 Application for Approval of Trading Plan by Insider

To,
The Compliance Officer,
UGRO Capital Limited
Mumbai

Dear Sir,
I, ..., an Insider of UGRO Capital Limited, intend to deal in securities of UGRO Capital Limited for the financial year ..... as per details given below:

Name	
Employee Code, if any	
Designation	
Department	
PAN	
Email ID	

Details of proposed Trading Plan in securities of UGRO Capital Limited:

Name	Relationship	Opening Balance as on 01.04....	Trading Plan Details			Closing balance as on 31.03....	DP Id. / Client Id. or Folio No.
			Date	Transaction (Buy/Sell)	Quantity		

UNDERTAKING

I understand that public disclosure of the above mentioned Trading Plan would be made by UGRO Capital Limited by notification to the Stock Exchange. I further declare as under:
1. The Trading Plan submitted is irrevocable and I shall mandatorily 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.
2. ;
3. I shall not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second trading day after the disclosure of such financial results;
4. I shall not entail overlap of any period for which another Trading Plan is already in existence;
5. I shall not entail trading in securities for market abuse.
6. The Trading Plan shall not be commenced if any unpublished price sensitive information is in my possession at the time of formulation of the plan and has not become generally available at the time of the commencement of implementation.

Date:
Signature:
Place:

14.2 Specimen of Application for Pre Dealing Approval

Date:

To,
The Compliance Officer,
UGRO Capital Limited
Mumbai

Dear Sir/Madam,

Application for Pre dealing approval in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prohibition of Insider Trading, I seek approval to purchase / sale / subscription of _____ equity shares of the Company as per details given below.

Sr.No.	Particulars	
1	Name of the applicant	
2	Designation	
3	Number of securities held as on date	
4	Folio No. / DP ID / Client ID No.	
5	The proposal is for	(a) Purchase of securities (b) Subscription to securities (c) Sale of securities
6	Proposed date of dealing in securities	
7	Estimated number of securities proposed to be acquired/subscribed/sold	
8	Price at which the transaction is proposed	
9	Current market price (as on date of application)	
10	Whether the proposed transaction will be through stock exchange or off-market deal	
11	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking signed by me.

Yours faithfully,

(Signature)

14.3 Format for Pre Clearance Order

To,
Name: _____
Designation: _____
Place: _____

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

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

For UGRO Capital Limited
COMPLIANCE OFFICER
Date: _____
Encl: Format for submission of details of transaction

14.4 Initial Disclosure

FORM B

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

Name of the company: UGRO Capital Limited
ISIN of the company: INE583D01011

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.)	Date of appointment of Director/KMP or Date of becoming Promoter	Securities held as on the date of regulation coming into force		% of Shareholding
			Type of security (For Eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			**Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP**		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name and Signature:
Designation:
Date:
Place:

14.5 Continuous Disclosure

FORM C

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

Name of the company: UGRO Capital Limited
ISIN of the company: INE583D01011

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

Name, PAN No., CIN /DIN & address with contact nos.	**Category of Person (Promoters/ KMP / Directors/immediate relatives/others etc.)**	**Securities held prior to acquisition /disposal**		**Securities acquired/disposed**				**Securities held post acquisition /disposal**		**Date of allotment advice/ acquisition of shares/ sale of shares specify**		**Date of intimation to company**	**Mode of acquisition / disposal (on market /public / rights/ preferential offer / off market / Inter-se transfer, ESOPs etc.)**
		Type of security (For eg. – Shares, Warrants, Convertible Debent	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debent	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke /	Type of security (For eg. – Shares, Warrants, Convertible Debent	No. and % of shareholding	From	To		

		ures etc.)		ures etc.)			Invoke)	ures etc.)					
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

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

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

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

Name and Signature:
Designation:
Date:
Place:

14.6 Disclosure by connected persons

FORM D (Indicative Format)

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (3) – Transactions by Other connected persons as identified by the company]

Name of the company: UGRO Capital Limited
ISIN of the company: INE583D01011

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

Name, PAN No., CIN/DIN & address with contact nos. of other connected persons as identified by the company	Category of Person (Promoters/ KMP / Directors/immediate relatives/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke / Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

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

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

Name :
Signature:
Place:

14.7 Format for Disclosure of Transactions

(To be submitted within 2 days of transaction dealing in securities of the Company)

To,
The Compliance Officer,
UGRO Capital Limited
Mumbai
I hereby inform that I
• have not bought / sold/ subscribed any securities of the Company
• have bought/sold/subscribed to _____ securities as mentioned below on _____ (date)

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

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

1. Broker's contract note.
2. Proof of payment to/from brokers.
3. Extract of bank passbook/statement (to be submitted in case of demat transactions).
4. Copy of Delivery instruction slip (applicable in case of sale transaction).

I agree to hold the above securities for a minimum period of six months. In case there is any urgent need to sell these securities within the said period, I shall approach the Compliance Officer for necessary approval. (*Applicable in case of purchase subscription*).

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

Date:
Signature:
Name:
Designation: