RATTANINDIA ENTERPRISES LIMITED
(formerly RattanIndia Infrastructure Limited)

(CIN: L74110DL2010PLC210263)

Code of Conduct for Prevention of Insider Trading (updated)

I Introduction

RattanIndia Enterprises Limited with the aim of preventing insider trading and to preserve the confidentiality of un-published price sensitive information and in ensuring adherence to all applicable laws and regulations, hereby notifies the Code of Conduct for Prevention of Insider Trading to be followed by all Designated Persons and their Immediate Relatives (as defined herein).

II Definitions

1. "**Connected Persons**" 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himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.(ii) Without prejudice to the generality of the foregoing, the persons falling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 above 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 SEBI Act, 1992 or an employee or director thereof; or
(d) an investment company, trustee company, asset management company or an employee or director thereof; or
(e) an official of a stock exchange or of clearing house or corporation; or
(f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
(g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
(h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
(i) a banker of the company; or
(j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his immediate relative or banker of

the company, has more than ten per cent of the holding or interest.

(k) Statutory/Internal/Secretarial/Tax Auditors of the Company

(l) Strategic Advisors

(m) Such other person as deemed fit by the Board of Directors

2. "**Compliance Officer**" means any senior officer designated so and reporting to the Board of Directors. He shall in particular provide reports to the Chairman of the Audit Committee, at least once a year.

3. "**Designated Persons**" shall include person identified by the Board of Directors in consultation with the Compliance Officer based on his/her role and function in the organisation and the access to UPSI and shall also include:

▪ All Directors and KMPs of the Company.

▪ Promoter of the Company

▪ All employees of the Finance & Accounts Department, Secretarial Department, Direct & Indirect Taxation Department, Contract & Commercial, as determined by the compliance officer to have or could have reasonable access to UPSI.

▪ Employees of other Departments/Divisions on a case-to-case basis, who could be reasonably expected to have access to UPSI(s) relating to the Company, to be decided by the Chairman/Managing Director/ Compliance Officer/Chief Financial Officer on a case-to-case basis

▪ Employees of material subsidiaries of the Company designated on the basis of their functional role or access to UPSI in the organisation by their Board of Directors;

▪ Such other persons as may be identified by the Compliance Officer

4. "**Immediate Relatives**" 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 consult such person in taking decisions relating to trading in securities of the Company.

5. "**Insider"** means any person who is:

i) a connected person or

ii) in possession of or having access to unpublished price sensitive information

6. **Promoter and Promoter Group** shall have same meanings assigned to them under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modifications thereto.

7. "**Regulations**" means Securities And Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

8. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.

9. **"Trading"** means and includes subscribing, buying, selling, dealing (including pledge), or agreeing to subscribe, buy, sell, deal (including pledge) in any securities, and "trade" shall be construed accordingly.

10. "**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) periodical financial results of the Company;
(ii) intended declaration of dividends (both interim and final);
(iii) mergers, demergers, acquisitions, delisting, disposals and expansion of business and such other transactions:
(iv) any change in the capital structure of the Company;
(v) any change in Key Managerial Personnel of the Company; and

11. "**Other Words and expressions**" means words and expressions used and not specifically defined herein, as the same have been defined to mean under the Regulations; the Securities Contracts (Regulation) Act, 1956, the SEBI Act, 1992, the Depositories Act, 1996 or the Companies Act, 2013 and the Rules framed thereunder.

III. Compliance Officer and his/her duties

The Company has appointed the Company Secretary as the Compliance Officer (the **Compliance Officer**) who shall be reporting to the Audit Committee & Board of Directors, annually and

1. shall maintain a record of Designated Persons and their Immediate Relatives and any changes made therein.

2. shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Unpublished Price Sensitive Information", pre-clearing of Designated Persons and their Immediate Relatives trades (directly or through respective department heads, as may be decided by the Company from time to time), monitoring of trades and the implementation of the Code of Conduct under the overall supervision of the Board of the Company.

3. shall assist all the Designated Persons and their Immediate Relatives in addressing any clarifications regarding the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct.

4. shall maintain records of all the declarations in the appropriate form given by the Designated Persons in respect of themselves or their Immediate Relatives for a minimum period of three years.

IV. Preservation of " Unpublished Price Sensitive Information"

1. Designated Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information. They shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of Shares of the Company or in any other manner whatsoever nor shall they allow or facilitate access to such information.

2. Unpublished Price Sensitive Information is to be handled on a "need to know basis", i.e. Unpublished Price Sensitive Information should be disclosed only to

those within the Company who need the information to discharge their duty.

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

V. Prevention of misuse of " Unpublished Price Sensitive Information"

1. The Company shall specify a trading period from time to time to be called "Trading Window", for trading in the Company's securities. The trading window shall be closed during the time the information referred to in para (V) 3 is un- published.

2. Designated Persons and their Immediate Relatives shall not trade in the securities of the Company during the Closure of the "Trading Window" i.e. the period during which trading in securities of the Company is prohibited.

3. The "Trading Window" shall be, closed during the period when any important development is underway including *inter alia* the following : -

   (a) Declaration of Financial results (quarterly, half-yearly and annual);
   (b) Declaration of dividends (interim and final);
   (c) mergers, demergers, acquisitions, delistings, disposals and expansion of business plan;
   (d) Any major expansion plans or execution of new projects;
   (e) Disposal of whole or substantially whole of the undertaking of the Company;
   (f) Any changes in policies, plans or operations of the Company or any other material information which can be construed to be price sensitive;
   (g) Any changes in the capital structure of the Company;
   (h) Any changes in the Key Managerial Personnel of the Company.

The period of commencement of closure of Trading Window shall be intimated by the Company to the Designated Persons and also to the Stock Exchanges, from time to time.

4. The trading window shall be opened 48 hours after the information referred to in para 3 or any other information which could be deemed to be of a price sensitive nature, becomes public.

5. All Designated Persons and their Immediate Relatives shall conduct all their dealings in the Securities of the Company only during the free period and shall not deal in any transaction involving the purchase or sale of the Company's Shares during the periods when Trading Window is closed, as referred to in para (I) 3 above or during any other period as may be specified by the Company from time to time.

6. The Trading Window shall also be applicable to persons who are having contractual or fiduciary relations with the Company including the Auditors, Accountancy Firms, Law Firms etc., assisting or advising the Company.

7. No Designated Person shall trade in Shares of the Company when in possession of an Unpublished Price Sensitive Information, irrespective of whether the Trading Window is open or closed.

VI. Pre-clearance of Trades

1. All Designated Persons for themselves and also for their Immediate Relatives, who intend to deal in Shares of the Company, aggregating to traded value in excess of ten lacs rupees over any calendar quarter, should obtain a pre-clearance of the transactions as per the pre-dealing procedure as described hereunder.

2. An application shall be made in attached format (Application for Pre-Clearance of Trade) in this regard, to the Compliance Officer.

3. An undertaking shall be executed in favour of the Company by such Designated Persons whether it relates to themselves or their Immediate Relatives, in the attached format.

4. All Designated Persons and their Immediate Relatives shall execute their order in respect of Shares 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.

5. No Designated Person shall apply for pre clearance of any proposed trade when in possession of an Unpublished Price Sensitive Information, even if the trading window is not closed.

VII. Restriction on opposite trade till six months

All Designated Persons and their Immediate Relatives who trade in any number of Shares of the Company, shall not enter into an opposite transaction i.e. trade in any number of Shares during the next six months following the prior transaction.

VIII Derivative Transaction

All Designated Persons or their Immediate Relatives are prohibited to take any position in derivative transaction in the Shares of the Company at the time of the closure of Trading Window.

IX Reporting Requirements for transactions in Shares

1. Designated Persons shall make the following disclosures of the Shares and other Shares held in the Company by them and/or their Immediate Relatives, to the Compliance Officer as follows :

   (a) Initial Disclosure: Every Promoter, Key Managerial Personnel and Director shall make a disclosure of his/her holding of Shares of the Company, within 30 days from the said date. Further, every person on appointment as a key managerial personnel or a director or becoming a promoter of the Company, shall within seven days of such appointment or becoming a promoter, as the case may be, make a disclosure of his/her holding of Shares of the Company.

   (b) Continual Disclosures: Every Promoter, Director or Employee shall make a disclosure of any changes in holding of Shares, when such change

aggregates to a traded value in excess of ten lacs rupees over any calendar quarter, within 2 (two) trading days of such change, in the format prescribed for the purpose under the Regulations.

X. Chinese Wall Procedures

To prevent the misuse of confidential information the Company shall adopt a "Chinese Wall" policy which separates those areas of the Company which routinely have access to confidential information, considered "inside areas" from those areas which deal with sales/marketing or other departments providing support services, considered "public areas".

The Designated Persons in the inside area shall not communicate any Price Sensitive Information to anyone in public area.

The Designated Persons in inside area may be physically segregated from Designated Persons in public area.

Demarcation of the various departments as inside area may be implemented by the Company.

In exceptional circumstances Designated Persons from the public areas may be brought "over the wall" and given confidential information strictly on the basis of "need to know" criteria, under intimation to the Compliance Officer.

XI. Penalty for contravention of code of conduct

1. Any Designated Person, who himself/herself or through his/her Immediate Relatives, trades in securities when prohibited in terms of this code and SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company or communicates any Unpublished Price Sensitive information, for trading in securities of facilitates the communication of such information, in contravention of the Code of Conduct may be penalized and appropriate action may be taken by the Company.

2. Designated Person who violates the Code of Conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, withholding of promotions and including ineligibility for future participation in employee stock option plans, etc.

3. The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

XII. Information to SEBI in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015

In case it is observed by the Company/Compliance Officer that there has been a violation of the Regulations, SEBI shall be informed by the Company.

APPLICATION FOR PRE-CLEARANCE OF TRADE

Date : _____

The Compliance Officer
RattanIndia Enterprises Limited
H.No. 9, First Floor, Vill. Hauz
Khas, New Delhi – 110016

Dear Sir,

Sub. : Application for Pre-Clearance of Trade to be executed by Designated Persons or the Immediate Relatives (strike out what is not applicable)

I,_____S/o Mr._____, Director /

Employee of RattanIndia Enterprises Limited (REL) intend to sell /purchase _____

(_____only) Shares of REL through myself/---------- (my ----------)

Details of Depository Account in which such Shares will be debited / credited, are as under:

Name of the first Holder of the DP Account	
Name of the DP	
DP ID	
Client ID	
Nos. of REL Shares in the said account	

Kindly provide pre-clearance for the above trade. Necessary undertaking is enclosed.

Thanking you,
Yours truly,

Signature_____
Name : _____

I Confirm the above facts stated by me in respect of myself/ my ----------
_____

Signature of the Designated employee : _____
Name of the Designated Employee : _____
Date : _____

UNDERTAKING

I,_____S/o Mr._____aged__years, residing at_____do hereby undertake that the following information submitted by me to RattanIndia Enterprises Limited, having its registered office at H.No. 9, First Floor, Vill. Hauz Khas, New Delhi – 110016 is true and correct :

1. That I do not have any access to or have not received any "price sensitive information" upto the time of signing this undertaking.
2. That in case I receive or have access to any "price sensitive information" after signing the undertaking but before the execution of the transaction which I intend to do, as disclosed in my Application for Pre-Clearance of Trade ("the Application"), I shall refrain from dealing in Shares of the Company either personally or through any Immediate Relative of mine, till such information becomes public and shall necessarily inform the Compliance Officer of the Company, of the same.
3. That I have not contravened the Code of Conduct for Prevention of Insider Trading as notified by the Company.
4. I undertake that the transaction stated in the application shall be executed within one week from the date of pre-clearance by the Company, and if the same is not executed within a week, I shall seek a fresh pre-clearance of the transaction.
5. I undertake that in case of purchase of Shares of the Company, the same shall be held by me/ my Immediate Relative, for investment purposes.
6. I undertake that I myself of through any Immediate Relative of mine, shall not enter into an opposite transaction i.e. sell or buy any number of Shares during the next six months following this transaction.
7. I confirm that I myself or through any Immediate Relative of mine, have not entered into an opposite transaction of buy/sell in the past six months, in relation to the Shares of the Company.
8. That the disclosure made by me in this regard, is full and true.

Signature : _____
Name : _____
Date : _____

DECLARATION REGARDING IMMEDIATE RELATIVES

Date : _____

The Compliance Officer
RattanIndia Enterprises Limited
H.No. 9, First Floor, Vill.
Hauz Khas, New Delhi – 110016

Dear Sir,

Sub. : Details of Immediate Relatives.

I_____Director / Employee of RattanIndia Enterprises Limited (REL), hereby declare that following persons are my Immediate Relatives

1. Name :_____S/O / D/O : _____

   Relationship : _____

2. Name :_____S/O / D/O : _____

   Relationship : _____

3. Name :_____S/O / D/O : _____

   Relationship : _____

Thanking you,
Yours truly,

Signature : _____

Name:

PAN :

Mobile No. :