



**CODE OF PRACTICE AND PROCEDURE FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSONS ('CODE')**

**PREAMBLE AND OBJECTIVE**

This Code has been formulated in compliance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (for the time being in force and as may be amended/modified/enacted/re-enacted, from time to time) (hereinafter referred to as the '**Regulations**') to regulate, monitor and report trading by the Designated Persons (*as defined hereinafter*) and immediate relatives of Designated Persons and also institutionalize the practice and procedure for fair disclosure of unpublished price sensitive information.

The objective of this Code is to provide a basic understanding of the law relating to insider trading. It also lays down guidance to Designated Persons and their immediate relatives on the Code, pre-clearance/disclosure and other procedures to be followed at the time of dealing in the shares or other securities of Nagpur - Seoni Express Way Private Limited ('**the Company**'). The restrictions in this Code, in certain cases, extend beyond the strict requirements prescribed under the statutory regulations and are intended to safeguard the reputation of the Company and the individuals to whom this Code applies.

The purpose of this Code is to also ensure that the Company complies with Applicable Law (*as defined hereinafter*), including the Regulations and/or such other Indian laws, regulations, rules or guidelines prohibiting insider trading and governing disclosure of unpublished price sensitive information.

It is hereby clarified that, to the extent that any individual or person is not permitted to hold or trade in the securities of the Company, in accordance with Applicable Law, this Code shall be deemed to be modified such that it shall not be applicable to such individual or person (including immediate relative/s).

**1. Scope and applicability**

The provisions of the Code will be applicable to Designated Persons (*as defined hereinafter*) and their immediate relative/s.

The Code shall be read in conjunction with the Regulations and in case of any conflict between the Regulations and the Code, the Regulations shall prevail, and the Code shall deem to incorporate such changes in alignment with the Regulations and be construed accordingly.

**2. Definitions**

- 2.1. The terms '**compliance officer**', '**connected person**', '**immediate relative**', '**insider**', '**material financial relationship**', '**trading**', '**unpublished price sensitive information**' ("**UPSI**") and '**generally available information**' shall have the meaning given to such terms in the Regulations, as amended, to the extent applicable to the Company.
- 2.2. All terms and expressions used in this Code (including its grammatical variations) shall be as defined in the Regulations (as applicable, from time to time).
- 2.3. For the purposes of this Code:



- (a) **'Applicable law'** shall mean the laws having jurisdiction over the matter in question, including all applicable statutes, enactments, acts of legislature, ordinances, rules, bye-laws, regulations, notifications, decrees, arbitral awards, consents, directions, directives, orders or regulations or other governmental or regulatory restrictions or conditions, or any similar form of decision of, or determination by, any governmental authority, including the Securities and Exchange Board of India, whether in effect as of the date of this Code or thereafter, including but not limited to, the Regulations.
- (b) **'Board'** shall mean board of directors of the Company.
- (c) **'Compliance Officer'** shall mean the compliance officer appointed by the Board for the Company in accordance with the Regulations.
- (d) **'Designated Persons'** shall include:
  - (i). Executive and Non-Executive Directors of the Company;
  - (ii). Key Managerial Personnel of the Company and employees up to two (2) levels below any of them;
  - (iii). Employee(s) in the Secretarial and Finance & Accounts functions of the Company, who have access to UPSI;
  - (iv). Any other employee of the Company, as may be notified by the Compliance Officer of the Company, from time to time;
  - (v). Promoters of the Company and entities forming part of Promoter group.

For the purpose of clarification, the term 'Company' herein shall mean to include its material subsidiaries, if any, from time to time.

- (e) **'SEBI'** shall mean the Securities and Exchange Board of India.

### 3. Responsibility of Compliance Officer

The Compliance Officer shall deal with dissemination of information and disclosure of UPSI, including making periodic disclosures in accordance with this Code.

The Compliance Officer shall report to the Board, as may be required under the Regulations or the Code, from time to time, not being less than once a year.

### 4. Maintenance of Secrecy and Prevention of misuse of UPSI

- 4.1. The Insider shall maintain the confidentiality of all UPSI. No Insider shall communicate, provide or allow access to any UPSI, relating to the Company or its securities, listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Further, no person shall procure from or cause the communication by any insider of UPSI, relating to the Company or its securities, listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 4.2. UPSI shall be handled on a 'need to know' basis. Such information should be disclosed only to those within the organization, who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information. UPSI may be disclosed to those outside the organization, if it is for a 'legitimate purpose' as set out in paragraph 4.3 below.



Explanation - 'need to know' basis means that UPSI should be disclosed only to those within the Company, who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.

- 4.3. Any person in receipt of UPSI pursuant to a 'legitimate purpose' shall be considered an 'insider' for the purposes of the Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations.

Explanation - For the purpose of illustration, the term 'legitimate purpose' shall include (but not be limited to):

- (i) sharing of UPSI in the ordinary course of business by any Insider with existing or proposed partners, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants of the Company;
- (ii) sharing of relevant UPSI with intermediaries/ fiduciaries viz. merchant bankers, legal advisors, auditors in order to avail professional services from them in relation to the subject matter of the UPSI;
- (iii) sharing of UPSI with a court of law or any governmental authority or a regulatory body, on the basis of any order issued by them; and
- (iv) sharing of relevant UPSI with person(s) who have expressly agreed in writing to keep the information confidential, such as potential customers, joint venture partners and vendors, and not to transact in the securities of the Company based on such information;
- (v) sharing of relevant UPSI in case mandatory for performance of duties or discharge of legal obligations; and
- (vi) sharing of UPSI for any other purpose as may be prescribed under the Regulations or any other applicable regulations, guidelines, circulars or notifications issued by SEBI, from time to time or any other law for the time being in force, as may be amended from time to time.

Provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.

- 4.4. UPSI may *inter alia* be communicated, provided, allowed access to or procured, in connection with a transaction which entails:

- an obligation to make an open offer under the takeover regulations, where the Board is of informed opinion that sharing of such information is in the best interests of the Company; or
- not attract the obligation to make an open offer under the takeover regulations but where the Board is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI is disseminated to be made generally available at least two (2) trading days prior to the proposed transaction being effected in such form as the Board may determine to be adequate and fair to cover all relevant and material facts.



However, the Board 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 limited purpose and shall not otherwise trade in securities of the Company when in possession of UPSI.

## **5. Chinese Wall**

- 5.1. The term 'Chinese Wall' refers to separation of those areas of the organisation which routinely have access to confidential information considered 'inside areas' from other areas or functions considered 'public areas'.
- 5.2. Any person in the 'inside area' may be physically segregated from employees or other persons in the 'public area'.
- 5.3. In terms of Chinese Wall, the persons in the inside area shall not communicate any UPSI to anyone in public area unless as provided for in this Code.
- 5.4. Persons who are working within the inside area of the Chinese Walls have a responsibility to ensure that the Chinese Walls are not breached deliberately or inadvertently and known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.
- 5.5. The establishment of Chinese Walls shall be on such basis that UPSI cannot be circulated freely even within inside area; and
- 5.6. In exceptional circumstances (such as in case of sensitive transactions), employees from the 'public areas' may be permitted to 'cross the wall' and be given UPSI on a 'Need to Know' basis, after prior intimation to the Compliance Officer as per the methodology mentioned in point no. 6 herein below.
- 5.7. The Compliance Officer shall make individuals aware of the duties and responsibilities attached to the receipt of UPSI, and the liability attached to the misuse or unwarranted use of such information.
- 5.8. All non-public information directly received by any Designated Person should be reported to the Functional Head/ Compliance Officer immediately.
- 5.9. All files containing confidential information shall be kept secure under lock and key. Computer files should have adequate security of login and passwords. Files containing confidential information should be deleted/destroyed after its use subject to the requirement of file retention under the document Archival Policy or in accordance with the applicable law. Shredders should be used wherever necessary for the destruction of physical files.
- 5.10. An Insider will not on his own accord reveal any information to any person unless authorized to do so by the relevant functional heads of the organisation (not below the level of Vice President or equivalent) or the Compliance Officer and in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 5.11. If an Insider commits a breach or accidentally crosses over the 'Chinese Wall', it shall be reported to the Compliance Officer and immediate action shall be initiated to stop the information from being further misused.

**6. Structured Digital Database ('SDD')**

- 6.1. The organisation shall ensure that a SDD is maintained containing the nature of UPSI, the names of the persons who have shared the information, the names of the persons with whom the information has been shared in terms of the provisions of the Code and Regulations along with the Permanent Account Number or any other identifier authorized by law, where Permanent Account Number is not available.
- 6.2. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- 6.3. Further, the SDD shall be preserved for a period of not less than eight (8) years after the completion of relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the SDD shall be preserved till the completion of such proceedings.
- 6.4. The person sharing the information shall immediately make an entry in SDD with due intimation of such an entry in SDD with the office of the Compliance Officer. Further, the person sharing the information shall follow the principle of 'need to know' basis and ensure that the recipient of such information is notified that the recipient is subject to compliance requirements of the Code and applicable provisions of the Regulation and they (including the person sharing and the recipient) will be restricted to trade until the information is generally made available to the public.

**7. Restrictions on trading in securities**

No Insider shall trade in securities of the Company that are listed or proposed to be listed on a stock exchange, when in possession of UPSI.

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

However, the Insider may prove his innocence by demonstrating the circumstances as provided in the Regulation, for time being in force.

**8. Pre-clearance of Trades**

- 8.1.1. All Designated Persons and their immediate relatives who intend to trade in the securities of the Company, when the trading window is open, should obtain pre-clearance from the Compliance Officer for the transactions, as per procedure described hereunder, if the value of the proposed trade exceeds Rs.5,00,000/- (Rupees Five Lakhs Only) (whether in one transaction or a series of transactions, in any financial year), provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
  - (i) An application shall be made to the Compliance Officer indicating the estimated number of securities that the Designated Persons or their immediate relatives intend to trade in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the Company, in this behalf in Form I along with a statement of securities of the Company held at the time of pre-clearance in Form II along with an Undertaking in Form III.



- (ii) The Compliance Officer shall give permission within two trading days in Form IV and make a record of the permission given.
- (iii) All Designated Persons and their immediate relatives shall execute their order in respect of the securities of the Company within seven (7) trading days after approval of pre-clearance is given. If the order is not executed within the specified period, the Designated Person must obtain fresh pre-clearance approval for the transaction.
- (iv) In case the Designated Person or his/ her immediate relative decide not to execute the trade after securing pre-clearance, he/she/it shall inform the Compliance Officer of such decision along with reasons thereof immediately. Non-submission of the said information shall be in violation/contravention of the Code.
- (v) After execution of the transaction, a statement as per Form V relating to the change in holdings of the securities of the Company shall be submitted by the Designated Person to the Compliance Officer, within two (2) trading days from the date of such transactions. Non-submission of the statement shall be in violation/contravention of the Code.
- (vi) Prior to approving any trades, the office of the Compliance Officer shall be entitled to seek declaration(s) to the effect that the applicant for pre-clearance is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

8.1.2. The requirement of obtaining pre-clearance would not be applicable in certain cases as provided in the Regulations, for the time being in force.

8.1.3. Any Designated Person may consult the Compliance Officer, or such other officer designated by the Compliance Officer from time to time, to clarify whether the provisions relating to pre-clearance in this Code are applicable to any proposed transaction by such a Designated Person.

## **8A. Contra Trade**

8A.1 Any Designated Person who buys or sells any number of securities of the Company shall not enter into an opposite transaction (contra trade), i.e. sell or buy any number of securities, during the next six (6) months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund, administered by SEBI under the Securities and Exchange Board of India Act, 1992, as amended, from time to time. However, the contra trade restriction shall not be applicable for trades executed pursuant to exercise of stock options. The Compliance Officer shall be empowered to grant relaxation from the strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the Regulations.

8A.2 The Compliance Officer may waive off the holding period in case of sale of securities in a personal emergency on a case-by-case basis after recording reasons for the same provided that such relaxation does not violate the Regulations. However, no such sale will be permitted when the trading window is closed.





## 9. Trading Plans

- 9.1. The Regulations enable an Insider to frame a trading plan. If any Insider wishes to formulate a trading plan for trading in securities of the Company, they may do so and present it to the Compliance Officer. The Compliance Officer will assess the trading plan and evaluate whether the plan is in violation of the Regulations and shall be entitled to seek such express undertakings, as may be necessary to enable such assessment and to approve and monitor the implementation of the plan and shall ensure public disclosure of the same.
- 9.2. Further, the Compliance Officer shall approve or reject the trading plan within two (2) trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.
- 9.3. Pre-clearance of trades as stated hereinabove shall not be required for a trade executed as per an approved trading plan and that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.
- 9.4. Such trading plan shall:
- (i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
  - (ii) not entail overlap of any period for which another trading plan is already in existence;
  - (iii) 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 specific date or time period not exceeding five consecutive trading days when such trade shall be effected. Insider may also cite the price limits in its trading plan that is an upper price limit for a buy trade<sup>1</sup> and a lower price limit for a sell trade<sup>2</sup> and in such cases where insider has set a price limit, the trade shall be executed only if the execution price of the securities is within such limit. If the price of the securities is outside the price limit as set by the insider in its trading plan, the trade shall not be executed.
  - (iv) not entail trading in securities for market abuse.
- 9.5. The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.
- 9.6. However, the implementation of the trading plan shall not be commenced if any UPSI in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.
- 9.7. In case of non-implementation (full/partial) of trading plan due to breach of price limit as enumerated in paragraph 9.4 (iii) of this paragraph 9 or due to failure of execution of trade due

<sup>1</sup> for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent (20%) higher than such closing price.

<sup>2</sup> for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent (20%) lower than such closing price.



to inadequate liquidity in the in the securities, the compliance officer shall follow the procedure as stated in the Regulations.

## **10. Disclosures**

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

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

The Compliance Officer shall maintain records of all initial disclosure and continual disclosure received under this paragraph 10 for a minimum period of five (5) years in the appropriate form.

### **10.1. Initial Disclosures**

Form B - Every Designated Person shall disclose details of holding in securities of the Company (including the names of, and details of securities, if any, held by, their immediate relatives) as on the date of their appointment, to the office of the Compliance Officer within seven (7) days of the appointment or such other days, as may be prescribed under the Regulations, for the time being in force.

Every Designated Person shall also disclose details of their personal information in line with paragraph 10.4 (A) mentioned herein below in Form E within seven (7) days of the appointment or such other days, as may be prescribed under the Regulations, for the time being in force.

### **10.2. Continual Disclosures**

Form C - Every Designated Person or Director and immediate relatives of such persons shall disclose to the Compliance Officer, the number of securities of the Company, acquired or disposed of, within two (2) trading days of such transaction (or such other days as may be prescribed under the Regulations for the time being in force), if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten Lakh) or such other value as may be specified under the Regulations, for the time being in force.

The Compliance Officer shall notify the particulars of such trade to the stock exchanges, on which the securities of the Company are listed within two (2) trading days of receipt of the disclosure or from becoming aware of such information or such other days as may be prescribed under the Regulations for the time being in force.

### **10.3. Disclosure by Connected Persons**

Form D - The Company may, at its discretion, require any Connected Person or class of Connected Persons to make disclosures of holdings and trading in securities of the Company at such frequency, as may be determined by the Company in order to monitor compliance with the Regulations.

### **10.4. Annual Disclosure by Designated Person**

(A) Personal Information:





Form E - Every Designated Person shall disclose names and Permanent Account Number or any other identifier authorized by law, of the below-mentioned persons to the Company on an annual basis and as and when the information changes:

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

In addition, the Designated Person shall also disclose the names of educational institutions from which designated persons have graduated and names of their past employers on a one-time basis.

Explanation - The term '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 from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm's length transactions.

**(B) Details of shareholding in the Company**

Form F - Every Designated Person shall disclose the details of all holdings in Securities of the Company including that of his/her Immediate Relatives as on March 31 of the relevant financial year, within 30 (thirty) days.

## **11. Trading Window**

11.1. A notional 'trading window', shall be used as an instrument for monitoring trading of the Company's Securities by Designated Persons and their Immediate Relatives. The trading window shall be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons and their immediate relatives are reasonably expected to have possession of UPSI, in the event of:

- (i) declaration of financial results viz. quarterly, half yearly, or annual, as the case may be;
- (ii) declaration/ recommendation of dividend;
- (iii) fund raising by way of issuance of securities;
- (iv) merger, demerger, acquisition, amalgamation, reconstruction and any other form of expansion of business;
- (v) voluntary delisting;
- (vi) any other event which, in the sole determination of the Compliance Officer, is UPSI.

11.2. The trading window shall be *closed inter-alia*:

- (a) from the end of each period (for which financial results are required to be published/disclosed to the stock exchanges) up to 48 (forty-eight) hours after the declaration of applicable periodic/annual financial results.
- (b) for a period of at least three (3) days prior to the board meeting of the Company in relation to approval of any of the events specified in clause (ii) to (vi) of paragraph 11.1 hereinabove and shall open after 48 hours of such information being generally available.

11.3. However, if the circumstances warrant, the time for closing the window may be increased or decreased with the approval of the Compliance Officer. The remaining days of the year shall be designated as the 'valid trading window'.



- 11.4. The trading window shall be re-opened forty-eight (48) hours after the information referred to above becomes generally available in public. The timing for re-opening of the trading window shall be determined by the Compliance Officer, considering 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 forty-eight (48) hours after the information becomes generally available.
- 11.5. All Designated Persons, Connected Persons and their Immediate Relatives shall conduct all their trading in the securities of the Company only in a valid trading window and shall not trade in securities of the Company during the period when trading window is closed, as referred to above or during any other period as may be specified/notified by the Company from time to time.
- 11.6. Trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved trading plan. Further, trading window restrictions shall not apply as provided in the Regulations for the time being in force.
- 11.7. Designated Persons shall not apply for pre-clearance and not trade in the Company's securities when in possession of any UPSI (even if the trading window closure is not notified), until forty-eight (48) hours after such UPSI becomes generally available.

## **12. Leak or suspected leak of UPSI**

- 12.1. Upon becoming aware of any leak or any allegations or suspicion of a leak, including, by way of:
  - (i) communication received from regulatory authorities; or
  - (ii) a written complaint, email or any social media communication received from a whistle-blower; or
  - (iii) company's own internal monitoring, etc.,

The Board shall, in consultation with the Compliance Officer, evaluate and determine if the matter merits any enquiry or investigation. It is clarified that market rumors, inferences based on media reports, or observations made by analysts, etc. will not be the only determining factors for initiating a preliminary enquiry, and the Board shall, in consultation with the Compliance Officer, have the discretion to decide if a preliminary inquiry is required to be undertaken, in each such case.

Explanation – 'leak' herein this paragraph 12 shall mean dissemination of any UPSI by any Designated Person or Connected Person or any other person in possession of UPSI, to any person other than those persons authorized by the Board or the Compliance Officer to handle UPSI in accordance with the Regulations and this Code.

- 12.2. In the event the Board decides that the matter warrants an investigation, it shall promptly constitute an enquiry committee ('**Enquiry Committee**'), comprising such persons as the Board deems fit, to undertake a fact-finding exercise and investigate instances, allegations or suspicion of a leak (the '**Enquiry**').

As an initial step, the Enquiry Committee shall undertake a preliminary investigation and analyse the accuracy of the allegation or suspicion of Leak ('**Initial Assessment**') by taking the necessary steps, such as:



- (i) assessing the source and type of complaint, allegation or suspicion;
- (ii) assessing the nature of leak or suspected leak, in order to determine the scope of investigation, the parties who had access to the UPSI and the manner in which it could have been Leaked; and
- (iii) conducting interviews with the complainant, in the event his or her identity is known, and other relevant stakeholders, in connection with the matter and maintaining confidentiality as to the identity of the complainant as a safeguard against his or her victimization.

12.3. On the basis of the outcome of the Initial Assessment, the Enquiry Committee shall determine if:

- (i) the allegation or suspicion is frivolous or immaterial in nature, and requires no further action; or
- (ii) the matter requires further internal diligence and investigation.

The Enquiry Committee will report its findings to the Board along with a summary of the process followed, its recommendations and reasons thereof. Based on the report and recommendations of the Enquiry Committee, the Board shall discuss and decide if the matter requires to be investigated further.

12.4. If the Board requires the Enquiry Committee to undertake a detailed investigation, the Enquiry Committee shall conduct the Enquiry and take all requisite steps, including but not limited to, the following:

- (i) identifying the medium through which the leaked UPSI was disclosed or communicated;
- (ii) conducting a confidential investigation into the activities of the persons that typically handled, or had knowledge of the UPSI in question, in an un-intrusive manner, including by reviewing the relevant documents, audit trails, and conducting interviews, where deemed necessary;
- (iii) appointing external advisors or professionals to assist in the conduct of Enquiry; and
- (iv) re-assessing the internal controls and measures implemented by the Board for identifying deficiencies, if any, in such controls and measures, and recommending improvements to the same.

12.5. The Enquiry Committee will ensure that the details in relation to the Enquiry, including the Initial Assessment, are shared strictly on a 'need to know' basis. In cases where the Enquiry has been initiated based on a complaint from a whistle-blower, the Enquiry Committee will keep the identity of the whistle-blower confidential.

12.6. In the conduct of an Enquiry, the Enquiry Committee shall have due regard to the principles of natural justice and will provide an opportunity of being heard and making submissions, etc., to the persons against whom allegations of Leak have been levelled. The Enquiry Committee will be required to consider the same while arriving at its conclusions.

12.7. Once the Enquiry is concluded:



- (i) the Enquiry Committee will intimate the Board of its findings, along with a summary of the process followed while conducting the investigation;
- (ii) if the Enquiry Committee is of the opinion that a Leak has occurred, and in the event the Enquiry Committee has identified the person responsible for, or involved in the Leak, it will make appropriate recommendations to the Board for the actions to be taken in that regard, including 'disciplinary action' as per paragraph 14 hereinbelow, including dismissal, wage freeze, penalty, suspension, recovery and clawback; and
- (iii) it is clarified that any action taken by SEBI for violation of the Regulations and any other applicable law shall not preclude the Board from taking any disciplinary action in accordance with the recommendations of the Enquiry Committee. The Board shall, as appropriate, take disciplinary and penal action and any other steps it deems necessary in accordance with paragraph 14 hereinbelow, against the person(s) identified as being responsible for, or involved in, the leak.

12.8. The Enquiry Committee shall strive to conclude the Enquiry within a reasonable period from its commencement. It is clarified that the period for conclusion of the Enquiry may be extended with the prior permission of the Board, if the circumstances so require.

12.9. The Board shall also inform SEBI of the outcome of the Enquiry and the steps taken by the Board in that regard.

### **13. Institutional Mechanism for Prevention of Insider Trading**

The internal controls shall include the following:

- (i) all employees who have access to UPSI are identified as 'Designated Person';
- (ii) all UPSI shall be identified, and its confidentiality shall be maintained as per the requirements of Code and the Regulations;
- (iii) adequate restrictions shall be placed on communication or procurement of UPSI, as required under this Code and the Regulations;
- (iv) lists of all employees and other person(s), with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and person(s);
- (v) all other relevant requirements specified under this Code and Regulations shall be complied with;
- (vi) periodic process review to evaluate effectiveness of such internal controls.

The Board shall review compliance with the provisions of this Code and Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

### **14. Penalty for Contravention of the Code**

- 14.1. The Board may impose monetary penalty on any Designated Person/Insider who contravenes this Code or the Regulations.



- 14.2. The Board may also impose sanctions and take disciplinary actions against such Designated Persons/Insiders who violate the provisions of this Code or the Regulations, including but not limited to wage freeze, suspension from employment and recovery.
- 14.3. The action by the Board shall not preclude SEBI from taking any action in case of contravention of the Regulations.
- 14.4. Any amount collected under this paragraph shall be remitted to the Investor Protection and Education Fund (maintained and administered by the SEBI).
- 14.5. In case of contravention of the Code or Regulations, the Board shall promptly inform the stock exchanges, where the securities of the Company are listed, in such form and such manner as may be specified by the SEBI, from time to time.

**15. Prompt public disclosure of UPSI**

UPSI shall be informed by the Board to the stock exchanges promptly and the same be hosted on the Company's website at <https://nsewpl.com/>, which shall be, including but not limited to the Regulations and Regulations 50 and 51 read with Part B of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**16. Uniform and universal dissemination of UPSI to avoid selective disclosure.**

The disclosure of UPSI shall be on a continuous, immediate, uniform basis and will be universally disseminated through dissemination of information to the stock exchanges/public announcements.

**17. Overseeing and coordinating disclosure.**

- (i) In terms of the Code of Conduct for Prevention of Insider Trading, the Company Secretary of the Company has been designated as the Compliance Officer for inter - alia monitoring adherence to the rules for the preservation of UPSI, monitoring of trades, dissemination of information and disclosure of UPSI and the implementation of the Code.
- (ii) The Compliance Officer shall be responsible for ensuring that the Company complies with continuous disclosure requirements and for overseeing and coordinating disclosure of UPSI to the stock exchanges as well as on the website of the Company.

**18. Prompt dissemination of UPSI that gets disclosed selectively, inadvertently or otherwise to make such information generally available.**

- (i) Information disclosure should be normally approved in advance by the respective Functional Heads who shall inform the same to the office of the Compliance Officer for onward dissemination.
- (ii) If any UPSI is accidentally disclosed without prior intimation to the office of Compliance Officer, the same shall be informed to the office of the Compliance Officer immediately. In such an event of inadvertent, selective disclosure of UPSI, the Compliance Officer shall take prompt action to ensure that such information is made generally available.

**19. Responding to Queries on News reports and Requests for Verification of Market Rumours.**

- (i) The response to queries on news reports/requests for verification of market rumours shall be made with authorization of the Directors.



- (ii) Any such communication from the stock exchanges/SEBI shall be responded by the office of the Compliance Officer after obtaining the necessary clarifications from the concerned function.

## **20. Ensuring that information shared with analysis or research personnel is not UPSI**

- (i) Any person in receipt of UPSI pursuant to a 'legitimate purpose' (as illustrated in paragraph 4.3 of this Code) shall be considered an 'Insider' for purposes of this Code and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations.
- (ii) Prior to sharing the UPSI, the concerned person sharing such information shall comply with the requirements in relation to circumstances and procedure as provided in the Code.

## **21. Amendment**

- 21.1. Any amendment to this Code shall be undertaken by the Board in compliance with Applicable Law.
- 21.2. Notwithstanding the above, this Code shall stand amended to the extent of any change in Applicable Law, including any amendment to the Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, without any action from the Board.

## **22. Effective Date**

This Code has been approved by the Board of Directors, and they have authorised the Compliance Officer to decide the effective date. Therefore, the Code is made effective with effect from June 16, 2025.

This Code supersedes the existing Codes of the Company on Insider Trading i.e. (i) Code of Internal Procedures and Conduct to regulate, monitor and report trading by Designated Persons; and (ii) Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information.

## **REVIEW**

The Compliance Officer shall be responsible for formulating/reviewing/periodic updating of this Code as and when required, from time to time, in accordance with and in compliance of the Regulations.

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**FORM I**

**SPECIMEN APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL**

Date:

To,  
The Compliance Officer,  
**Nagpur-Seoni Express Way Private Limited**

Dear Sir/Madam,

**Sub: Application for obtaining pre-clearance approval for trading/ dealing in the securities of the Company.**

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of practice and procedure for fair disclosure of Unpublished Price Sensitive Information and Conduct for regulating, monitoring and reporting of trading by Designated Persons, I/ We seek approval for purchase/ sale/ subscription of \_\_\_\_\_ securities of Nagpur-Seoni Express Way Private Limited ('the Company') as per the details given below:

1.	Name of the Applicant	
2.	Designation	
3.	PAN	
4.	Email ID	
5.	Contact No.	
6.	Pre-clearance sought for Self/ Immediate Relative	
7.	If pre-clearance sought for Immediate Relative:  a. Name of the Immediate Relative for whom pre-clearance sought; b. Nature of Relationship; and c. PAN of Immediate Relative	
8.	Number of Securities held by self / Immediate Relative as on date	
9.	Folio No. / DP ID / Client ID No.	

10.	The Proposal is for: a. Purchase of securities b. Sale of securities c. Subscription to securities d. Others (specify)	
11.	Proposed date of trading in securities	
12.	Estimated number of securities proposed to be traded	
13.	Price at which the transaction is proposed	
14.	Latest closing Market price (as on date of application)	
15.	Whether the proposed transaction will be made through stock exchange or off- market	

I/ We enclose herewith the form of Undertaking signed by me/ us.

Yours faithfully,

\_\_\_\_\_  
Name:  
Designation:  
Employee ID:

### FORM III

#### FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR OBTAINING PRE-CLEARANCE APPROVAL

Date:

To,  
The Compliance Officer,  
**Nagpur-Seoni Express Way Private Limited**

I/ We, \_\_\_\_\_ (Name), \_\_\_\_\_ (Designation) of the Company  
residing at \_\_\_\_\_, am/ my Immediate Relative is desirous of  
dealing in \_\_\_\_\_\* shares of the Company as mentioned in my application dated  
\_\_\_\_\_ for preclearance of the transaction.

I further declare that I/ my Immediate Relative is not in possession of or otherwise privy to any  
Unpublished Price Sensitive Information as defined in the Company's Code of Conduct  
(‘the Code’) up to the time of signing this Undertaking.

In the event that I or my Immediate Relative have access to or receive any information that  
could be construed as ‘Price Sensitive Information’ as defined in the Code, after the signing  
of this undertaking but before executing the transaction, for which approval is sought, I shall  
inform the Compliance Officer of the same and shall refrain/ ensure that my Immediate  
Relative completely refrains from trading in the securities of the Company until such  
information becomes public.

I declare that neither I nor my Immediate Relative have not contravened the provisions of the  
Code as notified by the Company, from time to time.

I undertake to submit the necessary report within two (2) days of execution of the transaction/  
a ‘Nil’ report if the transaction is not undertaken.

If approval is granted, I/ my Immediate Relative shall execute the deal within 7 trading days of  
the receipt of approval failing which, I shall once again seek pre-clearance.

I declare that I have made full and true disclosure on the matter.

Yours faithfully,

\_\_\_\_\_  
Name:

Designation:

Employee ID:

*\* Indicate number and type of shares.*

**FORM IV**  
**FORMAT OF PRE-CLEARANCE GRANTED**

Date:

To,  
Name  
Designation

We are pleased to inform you that your request for dealing in \_\_\_\_\_ (number) securities of Nagpur-Seoni Express Way Private Limited ('the Company') as mentioned in your application for preclearance for trade, dated \_\_\_\_\_ has been hereby approved.

In accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, you may please note that this pre-clearance order is valid for seven (7) trading days from the date of issuance and therefore, you are requested to complete on or before \_\_\_\_\_ (date).

In case you are not able to complete the transaction on or before the aforesaid date, you will be obliged to make a fresh application for the pre-clearance of the proposed trade/ transaction.

Further, you are required to file the details of the executed transactions in the attached format within two (2) days from the date of transaction/ deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Thank You.

Yours faithfully,  
For Nagpur-Seoni Express Way Private Limited

\_\_\_\_\_  
Name:  
Compliance Officer

Encl: Format for disclosure of transactions.

## FORM V

### FORMAT FOR DISCLOSURE OF TRANSACTIONS

*(To be submitted within 2 days of transaction/ trading in securities of the Company)*

Date:

To,  
The Compliance Officer,  
**Nagpur-Seoni Express Way Private Limited**

I hereby inform that I/ Immediate Relative have bought/ sold/ subscribed to \_\_\_\_\_ securities of the Company as per the details mentioned hereunder:

1.	Name of the Holder	
2.	Number of Securities dealt with	
3.	Bought/ sold/ subscribed	
4.	DP ID/ Client ID/ Folio No.	
5.	Price (in Rs.)	
6.	Pre-clearance approval date	
7.	No. of securities for which pre-clearance was applied	
8.	Pre-clearance approved for (No. of securities)	
9.	Total number of Securities held after acquisition/ sale/ subscription	
10.	If the transaction is executed for lower quantity, reasons thereof.	

I undertake to preserve documents evidencing proof of the above transaction for a period of 3 years and produce the same to the Compliance officer/ SEBI when required.

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).

I undertake that me or my Immediate Relative will not enter into any contra trade within six (6) months of the aforesaid Trade.

OR

I/ Immediate Relative have not bought/ sold/ subscribed to \_\_\_\_\_ (number) securities of the Company as per my/ our application dated \_\_\_\_\_ and as approved by you on \_\_\_\_\_ (date).

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).

Yours faithfully,

\_\_\_\_\_  
Name:  
Designation:  
Employee ID:



### FORMAT FOR INITIAL DISCLOSURE OF SECURITIES

(To be submitted within 7 days of appointment as KMP/ Director or becoming Promoter)

#### Form B

[Regulation 7 (1) (b) read with Regulation 6 (2) of SEBI (Prohibition of Insider Trading) Regulations, 2015]

Date:

To,  
The Compliance Officer,  
**Nagpur-Seoni Express Way Private Limited**

ISIN of the company:

Details of Securities and Open Interest in derivatives on the securities of the Company held on date of appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of the Company and immediate relatives of such persons and by other such persons as mentioned in Regulation 6(2) of SEBI (Prohibition of Insider Trading) Regulations, 2015.

Name, PAN No., CIN/ DIN & Address with contact nos.	Category of Person (KMP/ Director or Promoter or member of the promoter group/ immediate relatives/ others etc.)	Date of appointment of Director/ KMP or Date of becoming Promoter/ member of the promoter group
1	2	3

Securities held at the time of appointment of KMP/ Director or upon becoming Promoter or member of the promoter group		% of shareholding
Type of security (For e.g. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No. of securities held	
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 on the securities of the Company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of the Company and Immediate Relatives of such persons and by other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of appointment of KMP/ Director or upon becoming Promoter/ member of the promoter group		
Contract Specification	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9

Open Interest of the Option contracts held at the time of appointment of KMP/ Director or upon becoming Promoter/ member of the promoter group		
Contract Specification	Number of units (contracts * lot size)	Notional value in Rupee terms
10	11	12

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

Signature: \_\_\_\_\_

Name:

Designation:

Date:

Place:

**FORM C***(To be submitted within 2 trading days of the transaction)**[Regulation 7 (2) read with Regulation 6(2) - Continual Disclosure of SEBI (Prohibition of Insider Trading) Regulations, 2015]*

Date:

To,  
The Compliance Officer,  
**Nagpur-Seoni Express Way Private Limited**

ISIN of the company:

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

Name, PAN, CIN/ DIN, & address with contact nos.	Category of Person (Promoter/ member of the promoter group/ designated person/ Directors/ immediate relative to/ others etc.)	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post-acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal 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.)	Exchange on which the trade was executed
		Type of securities (For eg - Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ sale/ Pledge/ Revocation/ Invocation/ Others - please specify)	Type of securities (For eg - Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

(ii) Value of transaction excludes taxes/brokerage/any other charges.

**Details of trading in derivatives on the securities of the company by Promoter, member of the promoter group, designated person or Director of a listed company and immediate relatives of such persons 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)	
16	17	18	19	20	21	22

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

Signature: \_\_\_\_\_

Name:

Designation:

Date:

Place:

**FORM D**  
**INDICATIVE FORMAT**

*[Regulation 7(3) - Transactions by Other connected persons as identified by the Company of  
SEBI (Prohibition of Insider Trading) Regulations, 2015]*

Date:

To,  
The Compliance Officer,  
**Nagpur-Seoni Express Way Private Limited**

ISIN of the company:

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

Name, PAN, CIN/ DIN, & address with contact nos. of other connected persons as identified by the company	Connection with the Company	Securities held prior to acquisition/ disposal		Securities acquired/ Disposed				Securities held post-acquisition/ disposal		Date of allotment advice/ acquisition of shares/ disposal 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.)	Exchange on which the trade was executed
		Type of securities (For eg - Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	Type of securities (For eg. - Shares, Warrants, Convertible Debentures, Rights entitlement, etc.)	No.	Value	Transaction Type (Purchase/ sale/ Pledge/ Revocation/ Invocation/ Others - please specify)	Type of securities (For eg - Shares, Warrants, Convertible Debentures, Rights entitlements etc.)	No. and % of share holding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note:** (i) 'Securities' shall have the meaning as defined under regulation 2(1)(i) of SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes/brokerage/any other charges.

**Details of trading in derivatives on the securities of the company by other Connected Persons.**

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)	
16	17	18	19	20	21	22

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

Signature: \_\_\_\_\_

Name:

Designation:

Date:

Place:



**FORM E**  
**INDICATIVE FORMAT**

**PERSONAL INFORMATION OF DESIGNATED PERSONS**

Date:

To,  
The Compliance Officer,  
**Nagpur-Seoni Express Way Private Limited**

I \_\_\_\_\_ (Name), \_\_\_\_\_ (Designation) of the Company and Designated Person as per Company's Code of practice and procedure for fair disclosure of Unpublished Price Sensitive Information and Conduct for regulating, monitoring and reporting of trading by Designated Persons ('the Code'), hereby provide the following personal information as per the Code:

Particulars	Information
Name of immediate relatives (along with relationship and PAN or any other identifier authorized by law of such persons, Phone, Mobile and cell numbers)	
Name of the persons with whom I share material financial relationship (along with PAN or any other identifier authorized by law of such persons, Phone, Mobile and cell numbers)	
Name of educational institution from which I graduated*	
Name of past employers*	

*\*To be given on one time basis only. If already given, the same can be left blank.*

**Note:**

'Immediate Relative' means the spouse of the concerned person, and includes parents, siblings and children of such person or of the spouse, provided any of them is financially dependent on such person, or consults such person while taking any decision relating to Trading.

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

I further confirm that the above information is correct as on date and any change in the above information will be intimated within seven (7) days from the date on which I become aware of such a change.

Yours faithfully,

Signature: \_\_\_\_\_

Name:

Designation:

**FORM F  
INDICATIVE FORMAT**

**FORMAT OF ANNUAL STATEMENT OF HOLDINGS BY DESIGNATED PERSONS AND  
THEIR IMMEDIATE RELATIVES IN THE COMPANY**

Date:

To,  
The Compliance Officer,  
**Nagpur-Seoni Express Way Private Limited**

Dear Sir,

**Sub: Statement of shareholding in the Company**

As on \_\_\_\_\_, I \_\_\_\_\_ (Name), \_\_\_\_\_ (Designation) of the Company and Designated Person as per Company's Code of practice and procedure for fair disclosure of Unpublished Price Sensitive Information and Conduct for regulating, monitoring and reporting of trading by Designated Persons ('the Code'), hereby provide the details of securities held by me along with my Immediate Relatives in the Company as under:

Name of Designated Person and Immediate Relatives (along with PAN)	Physical Holdings		Electronic Holdings		
	Folio No.	Total Holdings	DP ID	Client ID	Total Holdings

Yours faithfully,

Signature: \_\_\_\_\_

Name:

Designation: