



CODE OF CONDUCT FOR PROHIBITION OF INSIDER TRADING

DEVYANI INTERNATIONAL LIMITED

(as originally approved by the Board of Directors at its meeting held on March 17, 2021, and then modified by the Board of Directors at its meeting held on August 4, 2023 and further modified by the Board of Directors at its meetings held on August 5, 2024 and May 23, 2025)

Securities and Exchange Board of India (“**SEBI**”) through its Gazette Notification dated January 15, 2015 issued the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**SEBI Regulations**”) to put in place a framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

Regulation 9 of the SEBI Regulations requires that the board of directors of every listed company shall ensure that the chief executive officer or managing director of the company shall formulate a code of conduct with their approval to regulate, monitor and report trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the SEBI Regulations, adopting the minimum standards as set out in Schedule B of the SEBI Regulations, without diluting the provisions of the SEBI Regulations in any manner.

In the above context, Devyani International Limited (the “**Company**”) had formulated this Code of Conduct for Prohibition of Insider Trading (“**Code**”).

All Directors of the Company, Designated Persons and their Immediate Relatives (as defined hereinafter), in addition to the SEBI Regulations and this Code, shall be bound by the SEBI Act, 1992, as amended from time to time. In the event of any conflict between this Code and the SEBI Regulations, the SEBI Regulations shall prevail.

The SEBI Regulations prohibit an insider from communication of unpublished price sensitive information to any person except as required under law. Further, procuring any person to trade in the securities of any company on the basis of unpublished price sensitive information is also prohibited under the SEBI Regulations. The SEBI Regulations also prohibit an insider from trading in securities of a company listed on any stock exchange when in possession of unpublished price sensitive information. An insider shall be subject to severe penalties/fines for any violation of the SEBI Regulations.

1. Code

The Code shall be called “Code of Conduct for Prohibition of Insider Trading” to regulate, monitor and report Trading in the Securities of Devyani International Limited by Designated Persons and their Immediate Relatives.

2. Definitions

- A. **“Chinese Wall”** means the limit up to which an information may be revealed by a Designated Person in furtherance of his/her Legitimate Purposes, performance of duties or discharge of his/her legal obligations.
- B. **“Compliance Officer”** means Company Secretary or any senior officer, designated so and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the SEBI Regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the Code for the preservation of Unpublished Price Sensitive Information, monitoring of Trades and the implementation of the codes specified in the SEBI Regulations under the overall supervision of the Board of Directors of the Company.

For the purpose of this Code ‘Financially literate’ shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows.

- C. **“Connected Person”** means any person who is or has been, during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such a person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.

The persons falling within the categories enumerated below shall also be deemed to be Connected Persons, unless the contrary is established:

- a) A Relative of Connected Person; or
- b) A holding company or associate company or subsidiary company; or
- c) An intermediary as specified in Section 12 of the SEBI Act or an employee or director thereof; or
- d) An investment company, trustee company, assets 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 recognised or authorized by the SEBI; 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 the Company or his Relative or banker of the Company, has more than ten percent of the holding or interest; or
- k) a firm or its partner or its employee in which a Connected Person is also a partner; or

l) a person sharing household or residence with a Connected Person.

D. “Designated Persons” means:

- a) Promoters of the Company;
- b) All members of the Board of Directors of the Company;
- c) Key Managerial Personnel of the Company;
- d) Senior Management of the Company;
- e) All Employees of the Company/its Material Subsidiary at the level of M-8 and above;
- f) All employees of Secretarial Department of the Company;
- g) Such employees of the Company working in the Accounts, Communication, Information Technology, Investor Relations and Legal, as may be decided by the Compliance Officer in consultation with Whole-time Director & CFO;
- h) Chief Executive Officer and Chief Financial Officer of Subsidiary; and
- i) Any other person(s) designated by the Compliance Officer in consultation with the Whole-time Director & CFO on the basis of their functional role or access to Unpublished Price Sensitive Information.

E. “Director” shall have the meaning assigned to it under the Companies Act, 2013 read with rules made thereunder.

F. “Generally available information” means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media.

G. “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.

H. “Insider” means any person who is:
(i) a Connected Person; or
(ii) in possession of or having access to UPSI.

I. “Key Managerial Personnel” shall have the meaning assigned to it under the Companies Act, 2013 read with rules made thereunder.

J. “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 of the SEBI Regulations.

K. “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 annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

- L. “Material Subsidiary”** means Material Subsidiary as defined under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any modification thereof.
- M. “Promoter”** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- N. “Promoter Group”** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- O. “SEBI Act”** shall mean the Securities and Exchange Board of India Act, 1992, or any modification thereof.
- P. “Securities”** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof.
- Q. “Senior Management”** shall have the meaning assigned to it under Regulation 16(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any modification thereof.
- R. Subsidiary**
“Subsidiary” means a subsidiary as defined under Section 2(87) of the Companies Act, 2013 and Rules made thereunder.
- S. “Takeover Regulations”** means SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 or any modification thereof.
- T. “Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any Securities, and “trade” shall be construed accordingly.
- U. “Trading Day”** means a day on which the recognized stock exchanges are open for trading.
- V. Relative”** means the following:
- (a) a spouse of a person;
 - (b) parent of the person and parents of its spouse;
 - (c) sibling of the person and sibling of its spouse;
 - (d) child of the person and child of its spouse;
 - (e) spouse of the person listed at sub-clause (c); and
 - (f) spouse of the person listed at sub-clause (d).
- W. ¹“Unpublished Price Sensitive Information” (UPS I)** means any information which relates to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company.

¹ Revised definition is effective from June 10, 2025

UPSI includes, without limitation, information relating to the following:

- (a) Financial results;
- (b) Dividends (both interim and final);
- (c) Change in capital structure;
- (d) Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- (e) Changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (f) change in rating(s), other than ESG rating(s);
- (g) fund raising proposed to be undertaken;
- (h) agreements, by whatever name called, which may impact the management or control of the company;
- (i) fraud or defaults by the Company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Company, whether occurred within India or abroad;
- (j) resolution plan/ restructuring or one-time settlement in relation to loans/ borrowings from banks/ financial institutions;
- (k) admission of winding-up petition filed by any party/ creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (l) initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (m) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, promoter or subsidiary, in relation to the Company;
- (n) outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
- (o) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- (p) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

For identification of events enumerated in this clause as Unpublished Price Sensitive Information, the guidelines of materiality specified in Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, shall be applicable.

Note: Words and expressions used and not defined in this Code but defined in the SEBI Regulations, SEBI Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

3. Prohibition on communicating or procuring UPSI

- (1) Designated Person shall not –
 - (i) communicate, provide, or allow access to any UPSI, relating to the Company or its Securities listed or proposed to be listed, to any person including other Insiders, except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations;
 - (ii) procure from or cause the communication by an Insider of UPSI, relating to the Company or its Securities listed or proposed to be listed except in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured within a group of persons if such persons have been identified and secluded within a “Chinese Wall” or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese Wall”, and the execution of an undertaking by such persons to abstain and/ or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

- (2) Notwithstanding anything contained in this Code, an UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - (i) entail an obligation to make an open offer under the Takeover Regulations where the Board of Directors of the Company is of informed opinion that sharing of information is in the best interests of the Company; or
 - (ii) not attract the obligation to make an open offer under the Takeover Regulations but where the Board of Directors of the Company is of informed opinion that sharing of such information is in the best interests of the Company and the information that constitute UPSI 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.
- (3) For the aforesaid purposes, the Board of Directors shall require the parties to execute Non-Disclosure Agreement, in the format as given in **Annexure 1** of this Code, and such parties shall keep information so received confidential, except for the purpose mentioned in above clause, and shall not otherwise Trade in Securities of the Company when in possession of UPSI.

4. Prohibition on Insider Trading

- (1) Designated Person and/or their Immediate Relatives shall not, directly or indirectly, Trade in Securities of the Company that are listed or proposed to be listed on a stock exchange except when the trading window is open and the Designated Person and/or their Immediate Relative is not in possession of UPSI.

Provided that the Designated Person and/or their Immediate Relatives may prove their innocence, by demonstrating the circumstances including the following:

- a) a transaction is an off-market inter-se transfer between the Designated Person and/or their Immediate Relatives who were in possession of the same UPSI without being in breach of Clause 3 of this Code and both parties had made a conscious and informed Trade decision.

Provided that such UPSI was not obtained under Clause 3(2) of this Code.

Provided further that such off-market Trades shall be reported by the Designated Person and/or their Immediate Relative 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 2 (two) Trading Days from receipt of the disclosure or from becoming aware of such information.

- b) the transaction was carried out through the block deal window mechanism between persons who were in possession of the UPSI without being in breach of Clause 3 of this Code and both parties had made a conscious and informed Trade decision;

Provided that such UPSI was not obtained by either person under Clause 3(2) of this Code.

- c) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction.
- d) 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.

- e) in the case of non-individual Designated Persons: –

(i) the individuals who were in possession of such UPSI were different from the individuals taking Trading decisions and such decision-making individuals were not in possession of such UPSI when they took the decision to Trade; and

(ii) appropriate and adequate arrangements were in place to ensure that the SEBI Regulations are not violated and no UPSI 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.

- f) Trades pursuant to a Trading Plan set up in accordance with Clause 9 of this Code.

5. ESOPs of the Company

- (1) Exercising of Options under ESOP Scheme(s) of the Company may be made at any time in accordance with the Company's ESOP Scheme(s) irrespective of trading window restrictions.
- (2) No prior approval is required for exercising Options under ESOP Scheme(s) of the Company. However, pre-clearance, if applicable, should be obtained by Designated Persons for sale of such shares.
- (3) There would be no minimum holding period requirement applicable for equity shares allotted pursuant to the ESOP Scheme(s) of the Company.
- (4) Contra trade restrictions shall not apply in case of exercise of Options/ sale of ESOP shares.

6. Trading Window

- (1) All Designated Persons and/or their Immediate Relatives shall execute Trades in the Securities of the Company only in a valid trading window and shall not execute any Trade in the Company's Securities during the period when the trading window is closed.
- (2) The trading window shall be closed when the Compliance Officer determines that Designated Persons or any class of Designated Persons and/ or their Immediate Relatives 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. Designated Persons and/or their Immediate Relatives shall not Trade in Securities when the trading window is closed. In any case, Trading restriction shall commence from the end of every quarter till 48 (forty eight) hours after the declaration of financial results. Further, care should be taken that the gap between clearance of the accounts by the Audit, Risk Management and Ethics Committee and the Board of Directors should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- (3) The trading window may not be closed for UPSI not emanating from within the Company.
- (4) The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming Generally available information and being capable of assimilation into the market, shall decide the timing for re-opening of the trading window, which however shall not in any event be earlier than 48 (forty eight) hours after the information becoming Generally available.

- (5) The aforesaid restrictions on trading window shall not be applicable in respect of:
- a) transactions specified in clauses (a) to (d) and (f) of the proviso to Clause 4(1) of this Code and in respect of pledge of shares for bona fide purposes such as the raising of funds (subject to pre-clearance by the Compliance Officer and compliance with regulations prescribed by SEBI);
 - b) transactions which are undertaken in accordance with regulations prescribed by SEBI such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buyback offer, open offer or delisting offer or transactions which are undertaken through such other mechanism as may be specified by SEBI from time to time.

7. Pre-clearance of Trading

- (1) Designated Persons and/or their Immediate Relatives may Trade in the Securities of the Company when the trading window is open and they are not in possession of UPSI, after obtaining approval of the Compliance Officer by submitting an application as per **Annexure 2** of this Code and an undertaking as per **Annexure 3** of this Code.
- (2) The Compliance Officer shall not approve any proposed Trade by Designated Person and/or their Immediate Relatives if the Compliance Officer determines that such Designated Person and/or their Immediate Relatives is in possession of UPSI even though the trading window is open.
- (3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by Designated Person and/or their Immediate Relatives, on the condition that the Trade so approved shall be executed within seven Trading Days following the approval.
- (4) The Designated Person and/or their Immediate Relatives shall, within two Trading Days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per **Annexure 4** of this Code. In case the transaction is not undertaken, a report to that effect shall be filed in **Annexure 4** of this Code.
- (5) If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person and/or their Immediate Relatives must secure pre-clearance of the transaction again.
- (6) A Designated Person and/or their Immediate Relatives who Trades in Securities of the Company without complying with the pre-clearance procedure as envisaged in this Code or gives false undertakings and/ or makes misrepresentations in the undertakings executed by him/ her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in this Code.

- (7) The Compliance Officer and/or his/her Immediate Relatives may Trade in the Securities of the Company when the trading window is open and they are not in possession of UPSI, after obtaining approval of the Whole-time Director by submitting an application as per **Annexure 2** of this Code and an undertaking as per **Annexure 3** of this Code.

Nothing in this Clause shall apply to any 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 less than Rupees Ten lakh (a “de minimis Trade”) provided the Designated Person and/or their Immediate Relatives is not in possession of UPSI while executing the de minimis Trade.

8. Additional Trading restrictions on Designated Persons

- (1) **No Designated Persons and/or their Immediate Relatives shall enter into derivative transactions in respect of the Securities of the Company.**
- (2) **All Designated Persons and/or their Immediate Relatives who Trade in the Securities of the Company shall not enter into an opposite transaction (contra trade) during the next six months following the prior transaction.** In case any contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such Trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

9. Trading Plan

- (1) A Designated Person shall be entitled to formulate a trading plan that complies with the SEBI Regulations (“Trading Plan”) and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such Trading Plan.
- (2) The Compliance Officer shall review and approve the Trading Plan if it complies with the SEBI Regulations and shall disclose the Trading Plan to the stock exchanges within the prescribed timelines.
- (3) The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the Trading 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. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the Trading Plan, the Designated Person is in possession of UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes Generally available information. Further, the Designated Person shall also not be

allowed to Trade in Securities of the Company, if the date of Trading in Securities of the Company, as per the approved Trading Plan, coincides with the closure of trading window period announced by the Compliance Officer.

- (4) In case of non-implementation (full/partial) of the Trading Plan by the Designated Person due to either reasons enumerated in Clause 9(3) of this Code or inadequate liquidity in the Company's Securities, the applicable procedure as defined under the SEBI Regulations shall be complied with.

10. Penalty for Insider Trading and Contravention of the Code

- (1) Pursuant to Section 15G of the SEBI Act, any Insider who:
 - (a) either on his own behalf or on behalf of any other person, deals in Securities of the Company on the basis of any Unpublished Price Sensitive Information; or
 - (b) communicates any Unpublished Price Sensitive Information to any person, with or without his/her request for such information except as required in the ordinary course of business or under any law; or
 - (c) counsels, or procures for any other person to deal in any Securities of the Company on the basis of Unpublished Price Sensitive Information,

shall be liable to a penalty which shall not be less than Rupees ten lakh but which may extend to Rupees twenty five crore or three times the amount of profits made out of insider trading, whichever is higher.

- (2) Designated Persons and/or their Immediate Relative who violate the Code shall also be subject to penalty including disciplinary action by the Company, which may include wage freeze, suspension, recovery, ineligibility for future participation in employee stock option plans, etc. Any amount recovered from the Designated Persons as above shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by SEBI.
- (3) In the event it is observed by the Company that there has been a violation of the SEBI Regulations, it shall promptly inform the stock exchanges where the Securities of the Company are traded, of such violation in the format as may be prescribed by SEBI. Any action taken by the Company shall not preclude SEBI from taking any action under the SEBI Act in case of violation of the SEBI Regulations.

11. Disclosure requirements

(1) Initial Disclosure:

- (a) 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/ her 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, as per **Form B** set out in **Annexure 5** of this Code.
- (b) Every Designated Person shall disclose mandatory details viz, Permanent Account Number, Details of DEMAT accounts, names of educational institutions from which they have graduated and names of their past employers.
- (c) Every Designated Person shall disclose mandatorily Name, Permanent Account Number or any other identifier authorized by law and Phone/ Mobile numbers of the following persons to the Company:
 - i. Immediate relatives; and
 - ii. persons with whom such Designated Person(s) shares a Material Financial Relationship.

(2) Continual Disclosure:

- (a) Every Designated Person shall disclose/confirm/update 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:
 - (i) Immediate Relatives;
 - (ii) Persons with whom such Designated Person(s) shares a Material Financial Relationship; and
 - (iii) Phone and mobile numbers which are used by them.
- (b) Every Promoter or member of the Promoter Group, Designated Person and Director of the Company shall disclose to the Company as per **Form C** set out in **Annexure 6** of this Code or in such other form and manner as specified under the SEBI Regulations, 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 Rupees Ten lakh or such other value as specified under the SEBI Regulations.
- (c) The disclosure in Form C shall be made within two Trading Days of:
 - (i) the receipt of intimation of allotment of Securities, or
 - (ii) the acquisition or disposal of Securities or voting rights, as the case may be.

(3) Disclosure to the Stock Exchange:

In addition to the system driven disclosures reported by Depository(ies) on an ongoing basis to the stock exchanges in terms of Circulars issued in this behalf by SEBI, the Compliance Officer may notify the stock exchanges, particulars of the Trades, within two Trading Days of the receipt of the Continual Disclosure or from becoming aware of such information.

(4) Disclosures by other Connected Persons

The Compliance Officer may, require any other Connected Person or class of Connected Person to disclose the holdings and Trading in Securities of the Company as per **Form D** set out in **Annexure 7** of this Code at such frequency as he may determine.

12. Institutional Mechanism for Prevention of Insider Trading

- (1) The Chief Executive Officer, Managing Director or such other analogous person of the Company shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the SEBI Regulations to prevent insider trading.
- (2) The internal controls shall include the following:
 - a) all employees who have access to Unpublished Price Sensitive Information are identified as Designated Persons;
 - b) all the Unpublished Price Sensitive Information shall be identified and its confidentiality shall be maintained as per the requirements of the SEBI Regulations;
 - c) adequate restrictions shall be placed on communication or procurement of Unpublished Price Sensitive Information as required under the SEBI Regulations;
 - d) lists of all employees of the Company and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
 - e) all other relevant requirements specified under the SEBI Regulations shall be complied with;
 - f) periodic process review to evaluate effectiveness of such internal controls.
- (3) The Audit, Risk Management and Ethics Committee of the Company shall review compliance with the provisions of the SEBI Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

- (4) The Company shall have a whistle-blower policy and make employees aware of such policy to enable employees to report instances of leak of Unpublished Price Sensitive Information.

13. Role and Responsibilities of Compliance Officer

- (1) The Board has appointed the company secretary as the Compliance Officer of the Company to administer this Code and other requirements under the SEBI Regulations. The Compliance Officer shall report to the Board of Directors. The Compliance Officer shall provide reports on compliance with the SEBI Regulations and this Code to the Chairman of the Audit, Risk Management and Ethics Committee, at such frequency as may be stipulated by the Board of Directors/Audit, Risk Management and Ethics Committee, but not less than once in a financial year.
- (2) The Compliance Officer shall assist Designated Persons in addressing any clarifications regarding the SEBI Regulations and this Code.
- (3) The Compliance Officer shall maintain and preserve all the disclosures/undertakings and applications made under this Code for a minimum period of five (5) years.
- (4) The Compliance Officer shall monitor, review and approve all Trading Plans.
- (5) The Compliance Officer shall, based on his/her discretion and occurrence of specific events detailed in this Code, regulate and monitor the trading window of the Securities of the Company.
- (6) The Compliance Officer in consultation with the Whole-time Director & CFO of the Company shall design a process for how and when people are brought 'inside' on any proposed or on-going sensitive transaction(s). A person shall be brought inside on any proposed or on-going sensitive transaction(s) of the Company for a Legitimate Purpose. Any person(s) who has/have been brought inside on any proposed and/or ongoing sensitive transaction(s) and in receipt of UPSI shall be considered as an "Insider" for the purpose of this Code and due notice shall be given to such persons, in prescribed format, by the Compliance Officer from time to time in consultation with the Whole-time Director & CFO of the Company:
 - a) To make such person aware that the information shared is or would be confidential;
 - b) To instruct such person to maintain confidentiality of such Unpublished Price Sensitive Information in compliance with the SEBI Regulations; and
 - c) To make aware such person the duties and responsibilities attached to the receipt of such information and the liability attached to misuse or unwarranted use of such information.
- (7) The Compliance Officer shall oversee the maintenance of a structured digital database containing the names of such persons or entities as the case may be with whom UPSI is shared under the SEBI Regulations and/ or this Code along with the

permanent account number or any other identifier authorized by law where permanent account number is not available. Such data base shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

- (8) The Compliance Officer shall provide the Audit, Risk Management and Ethics Committee of the Board on a quarterly basis all the details of Trading in Securities by Designated Persons and/or their Immediate Relatives.
- (9) The Compliance Officer shall assist the Audit, Risk Management and Ethics Committee to review compliance with the provisions of SEBI Regulations at least once in a financial year and to verify that the systems for internal control are adequate and are operating effectively.
- (10) The Compliance Officer shall promptly inform the stock exchanges in case it is observed that there has been a violation of the SEBI Regulations.

14. Role of Human Resource Department

The Chief Human Resource Officer/ Head of Human Resource shall ensure the following:

- a) Provide updated list of Designated Persons to the Compliance Officer from time to time.
- b) Obtain initial disclosures from Designated Persons.
- c) Training and providing comprehensive presentation to Designated Persons and other employees w.r.t. their obligation and responsibilities under this Code.

15. Miscellaneous

- (1) The Board of Directors shall be empowered to amend, modify, interpret this Code and the Code shall be effective from such date that the Board of Directors may notify in this behalf.
- (2) The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with the SEBI Regulations. In case such persons observe that there has been a violation of the SEBI Regulations, then they shall inform the Board of Directors/ Compliance Officer of the Company promptly.

16. Protection to the Informant

The Company shall provide suitable protection to the informant, who has provided information to the SEBI under Chapter IIIA of the SEBI Regulations, against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination, irrespective of whether the information is considered or rejected by the SEBI or he/she is eligible for reward under the SEBI Regulations.

17. Leak or suspected leak of UPSI

In case of leak or suspected leak of UPSI, the following procedure will be adopted:

- (a) The Compliance Officer shall be responsible to investigate the matter related to leak or suspected leak of UPSI under the supervision of the Audit, Risk Management and Ethics Committee.
- (b) The Investigator shall have right to call for and examine any information/ document of the Company, as may be deemed necessary for the purpose of conducting inquiry/ investigation under the SEBI Regulations and can extend the scope of investigation to fiduciaries and intermediaries, who were also involved in the matter involving UPSI.
- (c) The fiduciaries and intermediaries involved in the matter shall provide full co-operation during the course of the investigation.
- (d) The investigation shall be completed within maximum period of 30 days of the receipt of the mandate, which can be extended by the Audit, Risk Management and Ethics Committee for such period as it deems fit.
- (e) The Compliance Officer shall submit a written report of the findings to the Chairman of the Audit, Risk Management and Ethics Committee.
- (f) Where the results of the inquiry/ investigation highlight wrong doing on the part of the any Designated Person or fiduciaries and intermediaries, then the Audit, Risk Management and Ethics Committee shall put forward its recommendation to the Board. The Board, on receipt of such recommendation and after due review/deliberations, shall take suitable disciplinary/ corrective/ punitive action as it may deem fit. Further, any violation (as confirmed by the Board of Directors of the Company) shall be promptly informed to the Stock Exchange(s) in such form and manner as specified under the SEBI Regulations.

NON-DISCLOSURE AGREEMENT

THIS NON-DISCLOSURE AGREEMENT (the "**Agreement**") is made and executed at _____ on this ___ day of _____, 20__;

BY and BETWEEN

Devyani International Limited, a company incorporated under the Companies Act, 1956 and having its registered office at F-2/7, Okhla Industrial Area, Phase I, New Delhi - 110020, (hereinafter referred to as "**DIL**" / "**Company**") (which expression shall unless the context otherwise requires, include its successors and permitted assigns) of the FIRST Part.

AND

Mr./Ms. _____, residing at _____ and having Permanent Account Number _____ (hereinafter referred as the "**Insider**" / "**Designated Person**") (which expression shall unless the context otherwise requires, include its successors and permitted assigns) of the SECOND Part

"DIL" / "Company" and "Insider" / "Designated Person" will individually be referred to as 'Party' and collectively as 'Parties'.

BACKGROUND

- A. DIL is a Public Listed Company, listed at the National Stock Exchange of India Limited and the BSE Limited. DIL is under an obligation to comply with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ["SEBI (LODR) Regulations"] and the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ["SEBI (PIT) Regulations"], as amended from time to time;
- B. The Designated Person is currently working / associated with DIL and being a Designated Person in terms of the SEBI (PIT) Regulations, is under an obligation to comply with the SEBI (PIT) Regulations, as amended from time to time including but not limited to sign non-disclosure agreement to maintain confidentiality of unpublished price sensitive information and not to trade in securities of the Company when in possession of unpublished price sensitive information and / or trading window is closed, from time to time;
- C. To comply with Regulations 3(4) of the SEBI (PIT) Regulations, Designated Person of the Company are under obligation to sign a non-disclosure agreement so that unpublished price sensitive information relating to the Company, is not shared with anyone except for the purposes specified in the SEBI (PIT) Regulations.

IN CONSIDERATION OF and to comply with the SEBI (PIT) Regulations, the parties to this Agreement agree as follows:

DEFINITIONS

1. "Connected Person" means-

- (i). any person who is or has been, during the six months prior to the concerned act, associated with the Company, **in any capacity**, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the Company or holds any position including a professional or business relationship, whether temporary or permanent, with the Company, that allows such a person, directly or indirectly, access to Unpublished Price Sensitive Information or is reasonably expected to allow such access.
- (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). a Relative of connected persons specified in above clause (i); or
 - (b). a holding company or associate company or subsidiary company; or
 - (c). an intermediary as specified in Section 12 of the Securities and Exchange Board of India 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 recognised 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 Relative or banker of the company, has more than ten percent of the holding or interest; or
 - (k). a firm or its partner or its employee in which a Connected Person is also a partner; or
 - (l). a person sharing household or residence with a Connected Person.

2. "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.

3. "Insider" means any person who is:

- i) a Connected Person; or
- ii) in possession of or having access to Unpublished Price Sensitive Information.

4. "Relative" means the following:

- (a) a spouse of a person;
- (b) parent of the person and parents of its spouse;
- (c) sibling of the person and sibling of its spouse;
- (d) child of the person and child of its spouse;
- (e) spouse of the person listed at sub-clause (c); and

(f) spouse of the person listed at sub-clause (d).

5. **"Unpublished price sensitive information"** "Unpublished Price Sensitive Information" (UPSI) means any information which relates to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities of the Company.

UPSI includes, without limitation, information relating to the following:

- a. Financial results;
- b. Dividends (both interim and final);
- c. Change in capital structure;
- d. Mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business, award or termination of order/contracts not in the normal course of business and such other transactions;
- e. Changes in Key Managerial Personnel, other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- f. change in rating(s), other than ESG rating(s);
- g. fund raising proposed to be undertaken;
- h. agreements, by whatever name called, which may impact the management or control of the company;
- i. fraud or defaults by the Company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the Company, whether occurred within India or abroad;
- j. resolution plan/ restructuring or one-time settlement in relation to loans/ borrowings from banks/ financial institutions;
- k. admission of winding-up petition filed by any party/ creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the Company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- l. initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- m. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the Company or its directors, key managerial personnel, promoter or subsidiary, in relation to the Company;
- n. outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
- o. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- p. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

For identification of events enumerated in this clause as Unpublished Price Sensitive Information, the guidelines of materiality specified in Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, shall be applicable.

RESTRICTIONS ON COMMUNICATION AND TRADING OF SECURITIES BY DESIGNATED PERSON

1. Designated Person shall not communicate, provide, or allow access to any Unpublished price sensitive information, relating to the Company or securities 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.
2. Designated Person shall not procure from or cause the communication by any insider of Unpublished price sensitive information, relating to the Company or securities listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

Explanation – the term “legitimate purpose” shall include sharing of Unpublished price sensitive information in the ordinary course of business by an insider (including Designated Person) 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 of the SEBI (PIT) Regulations.

PERMITTED DISCLOSURES

Designated Person may disclose any of the Unpublished price sensitive information:

- A. to such auditors, representatives and advisors that have a need to know for the Permitted Purpose provided that:
 - a. the Designated Person has informed such personnel of the confidential nature of the Unpublished price sensitive information;
 - b. such personnel agree to be legally bound to the same burdens of non-disclosure and non-use as the Designated Person;
 - c. the Designated Person agrees to take all necessary steps to ensure that the terms of this Agreement are not violated by such personnel; and
 - d. the Designated Person agrees to be responsible for and indemnify the Company for any breach of this Agreement by such personnel.
- B. to a third party where DIL has consented in writing to such disclosure; and to the extent required by law or by the request or requirement of any judicial, legislative, administrative or other governmental body.

PRIOR INTIMATION

In the event that the Designated Person is required in a civil, criminal or regulatory proceeding to disclose any part of the Unpublished price sensitive information, the Designated Person will give to the Company prompt written intimation of such request so the Company may seek an appropriate remedy or alternatively to waive the Designated Person's compliance with the provisions of this Agreement in regard to such request.

TERMINATION

This Agreement will automatically terminate on the date that the Employment/ contract/ association terminates or expires, as the case may be. Except as otherwise provided in this Agreement, all rights and obligations under this Agreement will terminate at that time.

AMENDMENTS

This Agreement may only be amended or modified by a written instrument executed by both DIL and the Designated Person.

JURISDICTION

The Courts of New Delhi shall have the exclusive jurisdiction to try all cases arising out of this agreement.

IN WITNESS WHEREOF, each party's acceptance of these terms is indicated by the authorized signature of each party in the space provided below.

For Devyani International Limited

Designated Person/ Insider

Name:

Title:

Name:

Title:

APPLICATION FOR PRE-TRADING APPROVAL

To,
The Compliance Officer,
Devyani International Limited.

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 acquire/ dispose off/ subscribe _____ securities of the Company as per details given below:

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) Acquisition of securities (b) Subscription to securities (c) Disposal of securities
6	Proposed date of trading in securities	
7	Estimated number of securities proposed to be acquired/subscribed/disposed	
8	Whether the proposed transaction will be through stock exchange or off-market trade	
9	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the Undertaking signed by me.

Signature: _____

Name:

Date:

UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRECLEARANCE

To,
The Compliance Officer,
Devyani International Limited

I, _____, _____ of the Company residing at _____, am desirous of trading in _____ securities of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of any unpublished price sensitive information up to the time of signing this Undertaking.

In the event that I have access to or receive any unpublished price sensitive information after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes generally available.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time.

In the event of this transaction being in violation of the Code or the applicable laws, (a) I will, unconditionally, release, hold harmless and indemnify to the fullest extent, the Company and its directors and officers, (the 'indemnified persons') for all losses, damages, fines, expenses, suffered by the indemnified persons, (b) I will compensate the indemnified persons for all expenses incurred in any investigation, defense, or public relations activity in relation to this transaction and (c) I authorize the Company to recover from me, the profits arising from this transaction and remit the same to the SEBI for credit of the Investor Protection and Education Fund administered by the SEBI.

I undertake to submit the necessary report within two trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the trade within seven trading days of the receipt of approval failing which I shall seek pre-clearance afresh.

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

Signature: _____

Name:

Date:

DISCLOSURE OF TRANSACTIONS

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

To,
The Compliance Officer,
Devyani International Limited.

I hereby inform that I

- have not acquired /disposed off /subscribed any securities of the Company
- have acquired /disposed off /subscribed to _____ securities as mentioned below on _____(date)

(strike out whichever is not applicable)

Name of holder	No. of securities traded	acquired /disposed off /subscribed	DP ID/Client ID/Folio No.	Price (Rs.)

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).

Signature: _____

Name:

Date:

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 Key
Managerial Personnel/Director/Promoter/Member of the promoter group]**

To,
The Compliance Officer,
Devyani International Limited (ISIN:_____)

**Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director
or upon becoming a Promoter or member of the promoter group of a listed company and
immediate relatives of such persons and by other such persons as mentioned in
Regulation 6(2).**

Name, PAN, CIN/ DIN & Address with contact nos.	Category of Person (KMP /Director or Promoter or member of the promoter group/ Immediate relative to/others, etc.)	Date of appointment of KMP/Director / OR Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/ Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of securities (For eg.- Shares, Warrants, Convertible Debentures, Rights entitlements, 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 on the securities of the company held on appointment
of KMP or Director or upon becoming a Promoter or member of the promoter group of a listed
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 Director/KMP or upon becoming Promoter/member of the promoter group			Open Interest of the Option Contracts held at the time of appointment of Director/KMP or upon becoming Promoter/member of the promoter group		
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 & Signature:

Designation:

Date:

Place:

FORM C

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

To,
 The Compliance Officer,
 Devyani International Limited (ISIN:____)

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 entitlement, etc.)	No. and % of shareholding	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

Name & Signature:
 Designation:
 Date:
 Place:

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]

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 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 entitlement, etc.)	No. and % of shareholding	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 Debenture s, Rights entitlement 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 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)	
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:
Designation:
Date:
Place: