

SATYA MicroCapital Limited

**Code of Conduct for Prevention of Insider Trading
(A Code of Conduct to Regulate, Monitor and Report trading by Designated
Persons and their Immediate Relatives)**

Version 2.0

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1. INTRODUCTION

This Code shall be known as “**Code of Conduct for Prevention of Insider Trading (“PIT Code/Code”) of SATYA MicroCapital Limited**” (“**the Company**”) and has been made pursuant to Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“**the Regulations**”) as amended.

The Code is formulated to regulate, monitor and report trading by Designated persons and their immediate relatives. The objective of this code is preservation of confidentiality of unpublished price sensitive information, to prevent misuse of such information and to prohibit a Designated Person and his/her Immediate Relative from Trading in Company’s securities while in possession of unpublished price sensitive information (UPSI). This Code also lays down the ethical standards to be adhered to while dealing in securities of the Company. The Code has been framed adopting the minimum standards for code of conduct to regulate, monitor and report trading by designated persons and immediate relatives of designated persons as specified in Schedule B of the Regulations.

2. APPLICABILITY

This Code shall apply to all Designated Persons (as defined in this Code) and their immediate relatives in respect of Non-Convertible Securities of the Company Listed on Stock Exchange(s).

3. DEFINITIONS

“**Act**” means the Securities and Exchange Board of India Act, 1992, as may be amended from time to time.

“**Board**” means the Board of Directors of SATYA MicroCapital Limited;.

“**Code/PIT Code/this Code**” shall mean the Code of Conduct for Prevention of Insider Trading adopted by the Board of Directors of the Company;

“**Compliance Officer**” shall mean the Company Secretary of the Company, and in his absence, any other senior officer designated so and reporting to the Board of Directors as mentioned in the Regulations;

“**Connected person**” shall mean such persons as defined under the Regulations;

“**Dealing in Securities or Trading**” means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, pledge or deal in any securities, and "trade" shall be construed accordingly.;

“**Designated Persons**” shall cover the following:

- All Directors, whether executive or non-executive;
- Promoters of the Company;
- Key Managerial Personnel of the Company or Material Subsidiary, if any;

- Departmental Heads, Senior Vice Presidents and employees up to two levels below CEO of the Company or Material Subsidiary, if any;
- Executive assistants and Secretary to Managing Director;
- Employees of Secretarial & Legal Department, Finance & Accounts Department, Investor Relations Department and Information Technology (IT) Department who have access to Unpublished Price Sensitive Information (UPSI);
- Employees of Material Subsidiaries, if any, considering their functional role or having access to Unpublished Price Sensitive Information (UPSI) or in possession of UPSI;
- Such other employees working in the inside areas or having access to UPSI or in possession of UPSI as may be determined (in consultation with the MD & CEO) from time to time.

“Director” means a member of the Board of Directors of the Company.

“Generally available information” means the 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.

“Immediate Relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.

“Insider” means any person who is a connected person or in possession of or having access to unpublished price sensitive information.

“Key Managerial Personnel (KMP)” means person appointed as such by the Board of Directors of the Company pursuant to the provisions of the Companies Act, 2013.

“Material Subsidiary” shall mean a subsidiary, whose income or net worth exceeds 10% (ten per cent) of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year.

“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 Designated Person during the immediately preceding 12 (twelve months), equivalent to at least 25% (twenty five per cent) of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm’s length transactions.

“Promoter” and “Promoter group” shall have the same meaning assigned to them in the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

“SEBI” means the Securities and Exchange Board of India.

“Securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a Mutual Fund.

“Trading day” means a day on which the recognized stock exchanges are open for trading.

“Trading Plan” is a plan formulated by an Insider and presented to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on behalf of the Insider in accordance with such plan as per Regulation 5 of SEBI (Prohibition of Insider Trading) Regulations, 2015.

“Unpublished price sensitive information (UPSI)” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions
- (v) changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor
- (vi) change in rating(s), other than ESG rating(s)
- (vii) fund raising proposed to be undertaken
- (viii) agreements, by whatever name called, which may have an impact on the management or control of the company
- (ix) 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;
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) 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;
- (xii) 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
- (xiii) 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;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) 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;
- (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- (xvii) such other information as determined by the Managing Director /Compliance Officer from time to time

Words and expressions used and not defined in this code but defined in the SEBI (Prohibition of Insider Trading) Regulations, 2015, Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

4. COMPLIANCE OFFICER

Unless otherwise designated by the Board of Directors, the Company Secretary of the Company shall be deemed to be the Compliance Officer for the purpose of this Code.

The Compliance Officer shall be responsible for setting forth policies and procedures and monitoring adherence to the rules for the preservation of unpublished price sensitive information, maintaining database containing details of such persons/entities who have shared the UPSI and with whom UPSI is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available, pre-clearing the trades of all Designated Persons, monitoring of trades and implementation of this Code under the overall supervision of the Board of the Company.

The database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database, as per provisions contained in the regulations and shall not be outsourced. Database shall be preserved for a period of not less than eight years after completing 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 digital database shall be preserved till the completion of such proceedings.

Provided that entry of information, not emanating from within the organization, in structured Digital Database may be done not later than 02 (two) calendar days from receipt of such information.

The Compliance Officer shall maintain a record of the designated persons and their Immediate Relatives and any changes made thereto from time to time and also require to maintain the structured digital database for a period of not less than 08 (eight years)

The Compliance Officer shall assist all employees, Designated Persons, Insiders of the Company in addressing any clarification regarding PIT Regulations and the Company's Code.

5. RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

- Any Insider (including Designated Persons) when in possession of any unpublished price sensitive information, pertaining to the Company, shall not:
 - Trade in securities of the Company, either on their own behalf or on behalf of any other person, except provided otherwise. When a person has traded in securities has been in possession of unpublished price sensitive information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.
 - Communicate, counsel, procure or allow access to any unpublished price sensitive information to/from any person/insider, except in furtherance of a legitimate object, or performance of duties or discharge of legal obligations or otherwise provided in the regulations.
- Designated Persons shall maintain the confidentiality of all unpublished price sensitive information. Designated Persons shall not pass on such information to any person directly or indirectly by way of making a recommendation for trading in Company's securities.
- Designated Person shall ensure to intimate the Compliance Officer in case of breach of the aforesaid

provisions by him or any other employee of the Company

- All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations and in accordance with the Code of Practices and Procedures for fair disclosure of price sensitive information.

6. TRADING PLAN

An Insider (including Designated Person) shall be entitled to formulate a trading plan as per the Regulations to enable him to plan for trades to be executed in future and present it to the Compliance Officer for approval and public disclosure in the format as set out in “**Form E**”, pursuant to which trades may be carried out on his behalf in accordance with such plan.

While presenting the trading plan, following points shall be kept in mind:

- There must be a gap of 120 days between the public disclosure of plan and commencement of trading.

It should be remembered that this is only a statutory cool-off period and would not grant immunity from action if the Insider (including Designated Person) was to be in possession of the same UPSI both at the time of formulation of the plan and implementation of the same.

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- Trading plan shall not entail overlap of any period for which another trading plan is already in existence.
- Trading plan shall set out the following parameters for each trade to be executed :

A) either the value of trade to be effected or the number of securities to be traded;

B) nature of the trade;

C) either specific date or time period not exceeding five consecutive trading days

D) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade

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 20% (twenty per cent) higher than such closing price;

b. 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 20% (twenty per cent) lower than such closing price.

- Trading on the basis of such a trading plan would not grant absolute immunity from bringing proceedings for market abuse.

The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for 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. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan. Further, trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

The trading plan once approved shall be irrevocable and the Insider shall 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.

The implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

The compliance officer shall approve or reject the trading plan within 02 (two) 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.

7. CIRCUMSTANCES AND PROCEDURE FOR BRINGING PEOPLE ‘INSIDE’ ON SENSITIVE TRANSACTIONS

➤ **Circumstances:** People may be brought inside in following situations:

- ☐ Availing of consultancy from professionals for confidential matters;
- ☐ Availing of assistance within the organization from another team/ department for any corporate action viz. merger, demerger, restructuring etc., information whereof is not a generally available information;
- ☐ In the course of conduct of due diligence under any provision of law;
- ☐ Other situations arising not in the ordinary course of business, based on the inputs received from Chief Executive Officer (CEO) & Managing Director (MD) and other Designated Persons handling UPSI from time to time.

➤ **Procedure:**

- ☐ An employee of the Company can be brought ‘inside’ only if he/she is conversant with their obligation to strictly preserve confidentiality and after obtaining approval of the Chief Executive Officer (CEO) & Managing Director (MD). The need for the person to know the UPSI shall also be stated while seeking approval;
- ☐ The information about sharing of UPSI shall be promptly informed to the Compliance Officer for updating in the digital database;
- ☐ A person other than an employee of the Company can be brought ‘inside’ only after ensuring that the organization represented by such person has appropriate code in place covering the compliance to be ensured by the fiduciary/intermediary under the Regulations.
- ☐ Confidentiality agreements shall be entered into or due notice shall be serve to maintain confidentiality with the person other than employees of the Company, before sharing of UPSI.
- ☐ Once a person is brought ‘inside’, Permanent Account Number or any other identifier authorized by law, where Permanent Account Number is not available, shall be promptly shared to the Compliance Officer for updating the digital database.
- ☐ The Compliance Officer may require the person brought ‘inside’ including their immediate relatives, to make disclosure of holdings and trading in securities of the Company in Form D, in order to monitor compliance with the Regulations.

8. INSTITUTIONAL MECHANISM FOR PREVENTION OF INSIDER TRADING

The following internal control system should be ensured and adhered to ensure compliance with the Regulations to prevent insider trading:

- Employees having access to Unpublished Price Sensitive Information (UPSI) shall be identified as Designated Persons from time to time;

- UPSI shall be identified and its confidentiality shall be maintained by every Insider handling such UPSI as per the requirements of the Regulations;
- Adequate restrictions on communication or procurement of UPSI as laid down by the Regulations as well as this Code should be followed;
- The list of employees and other persons with whom UPSI is shared shall be maintained and timely updated and necessary confidentiality agreements shall be signed or due notice shall be served to such persons to maintain confidentiality;
- The Compliance Officer shall be timely informed about sharing of UPSI for legitimate purpose along with other details required to be given to the Compliance Officer under the Regulations.
- The gap between clearance of financial statements by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.
- Managing Director (MD) & Chief Executive Officer (CEO) of the Company shall be responsible to review process and evaluate effectiveness of the internal control measures. and update the Audit Committee on the same at least once in a year to enable the verification of the adequacy and effectiveness of the internal controls.
- The Compliance Officer shall report to the Board of Directors and in particular, shall provide reports to the Chairman of the Audit Committee, on quarterly basis.

9. CHINESE WALL

- In order to prevent the misuse of confidential information, the Company shall adopt a “Chinese Wall” policy which separates those areas of the Company which routinely have access to confidential information, viz. Finance, Secretarial, Investor Relations departments regarded as “insider areas” from those areas which deal with the business of the Company or other departments providing support services, considered “public areas”.
- The employees in the inside area shall not communicate any Unpublished Price Sensitive Information to any one in public area.
- In exceptional circumstances, employees from the public areas may be brought “over the wall” and given confidential information on the basis of “need to know” or “legitimate purpose” criteria, under intimation to the Compliance Officer.

10. TRADING WINDOW AND TRADING RESTRICTION

- Designated Persons and their immediate relatives shall not trade in securities of the Company during closure of the “Trading Window”, i.e. the period during which trading in the securities of the Company is prohibited.
- The trading window shall be closed on Quarterly basis at the time of Declaration of Financial Results and when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of unpublished price sensitive information.

➤ The time for commencement of closing of trading window (other than declaration of financial results) and re-opening of trading window shall be decided by the Compliance Officer of the Company. However, in any case:

- a) unless communicated otherwise, trading window will close at least 48 hours before the information referred above becomes public.
- b) the re-opening of trading window shall not be earlier than 48 hours after the information referred above becomes public.

Provided that in case of declaration of financial results of the Company, trading window shall be closed from end of every quarter till 48 hours after declaration of financial results.

➤ Ignorance of the closure of the Trading Window or non- receipt of communication of closure of Trading Window shall not justify any trades undertaken by the Designated Persons and/or their immediate relatives during such closure of Trading Window.

11. NON-APPLICABILITY OF TRADING WINDOW RESTRICTIONS

Pursuant to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations), the trading window restrictions for Designated Persons and their immediate relatives shall not apply in respect of the following:

- i) the transaction is an off-market inter-se transfer between insiders who were in possession of the same unpublished price sensitive information (UPSI) without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision. Provided that such UPSI was not obtained under Regulation 3(3) of the PIT Regulations. Further, such off-market trades shall be reported by insiders to the Company within 2 (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;
- ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information (UPSI) without being in breach of Regulation 3 of the PIT Regulations and both parties had made a conscious and informed trade decision. Provided that such UPSI was not obtained by either person under Regulation 3(3) of the PIT Regulations;
- iii) the transaction in question was carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations;
- v) the trades were pursuant to a trading plan set up in accordance with Regulation 5 of the PIT Regulations;
- vi) in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the Compliance Officer and compliance with the respective regulations made by SEBI; and
- vii) transactions which are undertaken in accordance with respective regulations made 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 buy-back offer, open offer, delisting offer or transactions which are undertaken through such

other mechanism as may be specified by SEBI from time to time.

12. PROCEDURE OF PRE CLEARANCE

- When the trading window is open, Designated Persons and their immediate relatives shall require pre-clearance [supported by the necessary declarations] from the Compliance Officer in respect of trading in securities of the Company, where the quantity exceeds 10,000 (ten thousand) Non-Convertible Securities or trade value of the securities to be traded exceeds Rs. 10 Lakh (Rupees ten lakh), whichever is lower, in a quarter (either in one transaction or in a series of transactions). Such trading in securities by the Compliance Officer shall require pre-clearance from the MD & CEO.
- An application in “Form A1”, as prescribed in the Code, shall be made to Compliance officer, indicating the estimated number of Securities that Designated Person and/or immediate relatives intends to deal in and details of depository with which he has a depository account and such other details as may be required by any rule made by the Company in this behalf.
- An undertaking in “Form A1’ shall be executed in favour of the Company by such Designated Person.
- The Compliance Officer shall grant or deny pre-clearance in Form A2 within a period of 48 (forty eight) hours from the application being received by the Compliance Officer. If the pre-clearance is not granted within the specified period, the request shall be deemed to have been rejected.
- Trades, for which pre clearance has been obtained, shall be executed within 7 (seven) trading days after the approval of pre clearance is given, failing which a fresh pre-clearance shall be required.
- Persons covered under the pre-clearance requirement shall file the details of the transactions in the Form A3 with the Compliance Officer within 02 (two) trading days of the exercise of the trade. Even in cases where the transaction has not been undertaken, the same should be reported in the above format.
- The Compliance officer shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate and shall be entitled to seek declarations to the effect that the applicant is not in possession of UPSI .

13. OTHER RESTRICTIONS

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

However, this shall not be applicable for trades pursuant to exercise of stock options, if any.

In case the contra trade is necessitated by personal emergency, the Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. However, if a

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 Act.

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

No Designated Person shall take positions in derivative transactions in the Securities of the Company at any time.

14. REPORTING REQUIREMENTS AND DISCLOSURES

The following disclosures are required to be made by the Directors/ Promoter/ Members of Promoter Group/ Key Managerial Personnel/Designated persons and their Immediate Relatives and by any other person for whom such person is taking Trading decisions. The disclosures of trading in securities shall also include permitted trading in derivatives of securities and the traded value of the derivatives shall be taken into account.

Initial Disclosures

➤ Disclosure shall be made of the holding of securities of the Company by every person on appointment as a KMP or a Director of the Company or upon becoming a Promoter or Member of the Promoter group (including their respective immediate relatives and other person for whom these persons take trading decisions) as on the date of appointment or becoming a Promoter or member of the Promoter group, to the Company within 7 (seven) days of such appointment or becoming a Promoter or member of the Promoter group, in Form B.

Continual Disclosures

➤ Disclosure shall be made to the Company by every Promoter, member of the promoter group, Designated Person and Director of the Company (including their respective immediate relatives and other person for whom these persons take trading decisions) about the number of such securities acquired or disposed of within 2 (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 Rs. 10,00,000/- (Rupees Ten lakh only) or such other value as may be specified SEBI from time to time in Form C.

The Company shall notify the particulars of such trading to the Stock Exchange on which the securities are listed within 2 (two) trading days of receipt of the disclosure or from becoming aware of such information.

Disclosures by Other Connected Persons

➤ All Connected persons who for the time being are in possession of UPSI shall disclose to the Company the number of such Securities acquired or disposed of within Two trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10,00,000/- (Rupees Ten lakh only).

Explanation: It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this rule, shall be made when the transactions effected after the prior disclosure cross the threshold specified.

The Compliance Officer shall maintain records of all the declarations/disclosures made in the appropriate form for a minimum period of 5 (five) years.

The Compliance Officer shall place before the audit committee on a quarterly basis all the details of the dealing in the Securities of the Company by the Designated Persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged in this Code.

15. OTHER DISCLOSURES BY DESIGNATED PERSONS

A. All the Designated Persons shall be required to disclose the following details to the Company on an annual basis (within 30 days of end of Financial Year) and as and when the information changes (within 7 days of change) in the format as set out in “Form F”:

➤ Names and Permanent Account Number (PAN) or any other identifier authorized by law of the following persons:

(a) immediate relatives;

(b) persons with whom such designated person(s) shares a material financial relationship;

(c) Phone, mobile and cell numbers which are used by them;

➤ The Designated Person shall disclose to the Company the names of educational institutions from which designated persons have graduated and names of their past employers on one-time basis.

B. Designated Persons shall report to the Compliance Officer on a Quarterly basis, details of securities held by them including their respective immediate relatives, in the Company, , if any as at the end of the relevant Quarter within 10 (ten) days of the end of each Quarter.

C. Designated Persons shall be solely responsible for furnishing the information as required in this Code for themselves as well as for their immediate relatives. Any non-receipt of information or misstatement or non-submission of documents / information shall not in any way make the Compliance Officer responsible / liable for any non-compliance arising therefrom.

16. PENALTIES FOR CONTRAVENTION OF THE CODE

➤ Any Designated person who trades in Securities or communicates any information for trading in Securities in contravention of this Code may be penalised and appropriate action may be taken by the Company.

➤ Designated Persons of the Company who violate this Code shall also be subject to disciplinary actions by the Company, which may include wage freeze, suspension, recovery etc.,

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

- In case the Company observes that there has been a violation of these Regulations, the Company shall inform the stock exchanges where the securities of the Company are traded in such form and manner as may be specified by SEBI from time to time.
- Imposition of monetary penalty and its quantum would be decided, on case to case basis, depending on the gravity of the violation. Any amount collected under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.
- Any material contravention of the PIT Code shall be brought to the notice of Audit Committee/Board and disciplinary actions, as may be necessary, shall be initiated after due consultation with the MD & CEO of the Company and/or Audit Committee / Board of Directors, as it may deem fit, for the contravention of this code.

17. LEAK/SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

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

However, notwithstanding anything contained in WB Policy in this regard, any complaint received relating to UPSI Leak shall be placed before the Audit Committee. Audit Committee will investigate the UPSI Leak and all other connected matters in the manner it may deem fit including engaging internal people/outside consultants to assist in the investigation.

- **Retaliation for reporting suspected violations either under the WB Policy or to the Securities Exchange Board of India under SEBI (Prohibition of Insider Trading) Regulations, 2015 is strictly prohibited under this Code. Employee who reports any alleged violations of insider trading laws in accordance with the Informant mechanism introduced vide SEBI (Prohibition of Insider Trading) (Third Amendment) Regulations, 2019 dated 17 September 2019, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under these regulations, by reason of:**
 - **filing a Voluntary Information Disclosure Form under these regulations;**
 - **testifying in, participating in, or otherwise assisting or aiding the Board in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the Board; or**
 - **breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the Board in any manner.**
- Audit Committee may ask any information from relevant Insiders, intermediaries and fiduciaries of the Company in relation to such UPSI Leak.
- Enquiry by the Audit Committee shall be completed in a time-bound manner but not later than three months from date of complaint received by Audit Committee. If enquiry gets delayed beyond three months, then reasons for same shall be recorded by the Audit Committee in writing along with the revised timelines.

- Audit Committee may call in person any employee, Designated Persons or Insider of the Company in relation to the enquiry and that person shall fully cooperate in the enquiry including but not limited to sharing his official laptop, personal details for the purpose of enquiry failing which it shall be deemed to be mis-conduct and non-cooperation on the part of that person and shall be accordingly dealt with in accordance with this Code and Company's other Codes and Policies.
- Decision of Audit Committee in relation to enquiry shall be final and any violation shall be dealt in accordance with the Code in addition to actions that may be taken under WB Policy and other Codes and Policies of the Company.
- Compliance Officer shall inform the SEBI about UPSI Leak and decision of Audit Committee within one working day from the date on which UPSI Leak matter was discussed by the Audit Committee and decided that an enquiry be initiated in the matter in Form G. Thereafter, once the inquiry is concluded by the Audit Committee, details of such conclusion and decision of Audit Committee shall also be intimated to SEBI within one working day from date of such decision in Form G.

18. AUTHORITY TO MAKE AMENDMENTS

The Board of Directors (including any Committee authorized in this regard), is authorized to make such alterations to this Code as considered appropriate, subject, however, to the condition that such alterations shall not be inconsistent with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time.

Any dispute between the contents of this Code and the Regulations, the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will prevail over the Code in the matter.

Any subsequent change in the Forms/ Annexures attached to this Policy shall be deemed to be part & parcel of this Policy.

Form A1
PRE CLEARANCE APPLICATION FORM

To
The Compliance Officer
SATYA MicroCapital Limited
519 5th floor DLF Prime Towers,
Okhla Industrial Area, Phase-1
New Delhi 110020

Re: Application for seeking pre clearance of trading in securities of the Company(Pre Clearance Application)

With reference to the Code of Conduct for Prevention of Insider Trading of the Company, I, the undersigned, seek your approval to buy/sell/subscribe/pledge/deal (Trade) as a principal/agent in _____ securities of the Company, aggregating in value Rs. _____ (approx.)

STATEMENT OF HOLDINGS AT THE TIME OF PRE-CLEARANCE

I.DETAILS OF SECURITIES HOLDING OF DESIGNATED PERSONS HELD IN THEIR OWN NAME

Name	Designation	Department	No. of Securities Held (with Folio No/DP ID/Client ID)	Nature of Transaction for which Approval is sought [Purchase/Sell/Others (Pls. Specify)]	No. of Securities to be dealt	Aggregate value of the Transaction (Rs.) (approx.)

II. DETAILS OF SECURITIES HELD BY IMMEDIATE RELATIVES

Name	Relationship	No. of Securities Held (with Folio/DP ID/Client ID)	Nature of Transaction for which Approval is sought [Purchase/Sell /Others (Pls. Specify)]	No. of Securities to be dealt	Aggregate value of the Transaction(R s.) (approx.)

			Specify)]		

In this connection, I hereby state that –

- a) I have no access to nor do I have any information in possession that could be construed as “Unpublished Price Sensitive Information” as defined in the Code upto the time of signing this undertaking;
 - b) In the event that I have access to or received any information that could be construed as “Unpublished Price Sensitive Information” as defined in the Code, after signing of this undertaking but before executing the trade for which approval is sought, I shall intimate the same to the Compliance Officer and shall completely refrain from dealing in the securities of the Company and shall not communicate, provide or allow access to such information, to any person including other employee(s), immediate relative(s) and/or any other person(s) until such information becomes public; except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;
 - c) I have not contravened provisions of the PIT Code, Fair Disclosure Code as notified by the Company and SEBI Regulations, as applicable from time to time;
 - d) I have made full and true disclosure in the matter and understand that this pre clearance will be processed by the Company / Compliance Officer relying on my affirmations and undertakings, contained herein specifically that I will not trade in Company’s securities while being privy to any ‘Unpublished Price Sensitive Information’ and that for any default, I shall be solely responsible, to the complete exclusion of the Company and / or its Directors, Employees and Compliance Officer;
-
- e) If approval is granted, I shall execute the trade in respect of the proposed securities of the Company within 7 (seven) trading days after the approval to pre clearance application is given. In the event of the trade not being executed within 7 (seven) trading days from the said approval, I shall again apply for pre clearance approval for the trade to be executed;
 - f) I have not traded in the last 6 (six) months prior to the date of this pre clearance application and shall not enter into an opposite trade during the next 6 (six) months following the trade under this approval;
 - g) I shall file the details of trade undertaken by me consequent to approval obtained for the pre clearance application within 02 (two) trading days from the date of execution of the Trade and in case the aforesaid trade is not undertaken, a ‘NIL’ report to that effect

within 02 (two) days from the date of expiry of 7 (seven) trading days from the date of pre clearance approval.

- h) I shall also not take any positions in derivative trade in the securities of the Company at any time; and
- i) I undertake that I shall indemnify as under:
 - a. to hold the Company, its Directors, Compliance officer and Employees faultless in the event of any investigation against me for insider trading by any regulatory authority;
 - b. to make good to the Company, its Directors, Compliance officer and Employees for all economic losses, fines or penalty, if any, imposed on the Company, its Directors, Compliance officer and /or Employees as a result of any investigation by any regulatory authority/ authorities into any of the trade entered by me in the securities of the Company; and
 - c. to compensate the Company, its Directors, Compliance officer and Employees for and towards all legal expenses incurred in defending itself in such investigations, including advocate's fees.

Signature: _____

Name: _____

Designation: _____

Department: _____

Date: _____

Place: _____

Form A2

PRE CLEARANCE APPROVAL

Date:

To

Mr. / Ms. _____

Designation: _____

Location: _____

Sub: Approval for trade in securities applied vide pre clearance application (Pre Clearance Approval)

This is to inform you that your request for dealing in _____(nos.)_____ securities of the Company is approved. Please note that the said transaction must be completed within 7 trading days from the date of this approval.

Further, you are advised to adhere to disclosure timelines stated in point (e) & (g) of your pre clearance application form in regard to the execution of said trade or otherwise.

For SATYA MicroCapital Limited

Compliance Officer/ Managing Director & CEO

Enclosure:

- a. Pre clearance Application (Form A1)
- b. Disclosure of trade executed (Form A3)

Form A3

**DISCLOSURE OF TRADES EXECUTED/NOT EXECUTED UNDER PRE
CLEARANCE APPROVAL**

To
The Compliance Officer
SATYA MicroCapital Limited
519 5th floor DLF Prime Towers,
Okhla Industrial Area, Phase-1
New Delhi 110020

Re: Intimation of trades executed/Not executed under pre clearance approval

I hereby submit that I –

- i. have not Traded in the securities of SATYA MicroCapital Limited (the Company).
- ii. have Traded in securities of the Company on(date(s)) as per the following details.

Name of Applicant (who applied for pre clearance)	No. of Securities traded	Details of trade (whether purchased / sold / subscribed/other s (please specify))	DP ID/ Client ID / Folio No. of the person in whose name trading has been done	Value (Rs.)

In connection with the aforesaid trade, I hereby agree not to enter into an opposite trade for a minimum period of 6 (six) months in accordance with the Code.

I hereby declare that the above information is correct and that no provision of the Code and / or applicable laws / regulations have been contravened in effecting the aforesaid trade.

Signature: _____

Name: _____

Designation: _____

Department: _____

Date: _____

Place: _____

FORM B

SEBI (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]

Name of the company: _____

ISIN of the company: _____

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 holding
			Type of securities (For eg. – Shares, Warrants, 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

SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7 (2) read with Regulation 6(2) – Continual Disclosure]

Name of the company: _____

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/ disposal , 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 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 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.*

Name & Signature:

Designation:

Date:

Place:

FORM D (Indicative format)

**SEBI (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/ disposal (specify)		Date of intimation to the 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 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 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	
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:

Place:

Form E
Application for approval of Trading Plan to trade in Securities

To
The Compliance Officer
SATYA MicroCapital Limited
519 5th floor DLF Prime Towers,
Okhla Industrial Area, Phase-1
New Delhi 110020

Dear Sir,

I hereby submit the Trading Plan for carrying out trades in Securities of the Company by me and / or my Immediate Relative(s) as per the following details for your consideration and approval”

1. General Information

Sl. No.	Name of Insider/Designated Person (DP) / Immediate Relative(s)	PAN of Insider P Immediate Relative(s)	Relationship (in case of Immediate Relative)	Date of commencement Of Trading Plan	Duration of Trading Plan (minimum 12 months)		Details of previous Trading Plan (Approval, Date and Duration)
					From	To	

2. Details of proposed trades

Sl. No.	Nature of Trades	Dates of Trades or time interval between trades	Nature of Securities to be Traded	Date of commencement of trading Plan	Value of Trades (Rs.) or number of securities to be traded	Remarks, if any

Signature:

Date:

Name:

Designation:

Department:

Notes:

1. I hereby confirm / undertake that:

(a) I am not in possession of any Unpublished Price Sensitive Information on the date of this application.

Form F
Contents of Database of Designated Persons

Sl. No.	Name and designation of Designated Person (DP)	Name of Immediate relative of DP	Name of persons with whom the DP shares a material financial relationship	PAN	Contact number(s)	Address	Educational institution from where the DP has graduated	Name of past employer(s) of DP	Remarks, if any

Signature:

Date:

Name:

Designation:

Department:

Notes:

1. "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 Designated Person during the immediately preceding 12 (twelve) months, equivalent to at least 25 (twenty five) per cent of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions;
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. The disclosure in the aforesaid format shall be given by the DPs to the Compliance Officer on an annual basis (within 30 days of end of FY) and as and when the information changes(within 7 days of change);

Form G

Format of Reporting Actual or Suspected Leak of UPSI to SEBI

To
The Securities and Exchange Board of India
Plot No. C4-A, G Block
Near Bank of India, Bandra Kurla Complex
Bandra East
Mumbai – 400 051
Maharashtra

Dear Sir / Madam,

Sub: Report of actual or suspected leak of UPSI pursuant to Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015

Pursuant to Regulation 9A(5) of SEBI (Prohibition of Insider Trading) Regulations, 2015, we are reporting actual or suspected leak of Unpublished Price Sensitive Information (UPSI) of the Company, as follows:

Name of Offender, if known	
Name of the Organisation	
Designation (Employee, Insider, Designated Person or any other)	
Nature of Information	
Whether any action initiated by the Company.	
If yes, narration of the same	
Any other information	

Request you to take the aforementioned on your records.

Thanking you.

Yours faithfully,
For **SATYA Microcapital Limited**

Compliance Officer

Date:

Place: