

# **CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING**



Approved By
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Amended/Reviewed by the Board of Directors at its Meeting Held on 12 <sup>th</sup> February, 2024
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## Confidentiality Notice

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## INTRODUCTION

"Insider trading" is a term that most investors have heard and usually associate with illegal conduct. When corporate insiders— i.e. officers, directors and employees, appointed counsels, auditors — trade stock in their own companies, while in possession of material, non-public information about the Company / or its shares, they are indulging in "Insider Trading". For example, if you, as an employee, are aware that Trade Wings Limited is about to win a big contract from a prestigious client (You may also know that the news of this contract could significantly improve your Company's stock price.) and buy the Company's shares or advise anybody to buy shares of your Company, you would be indulging in Insider Trading, as you are acting while in possession of confidential information not available to the general public that would affect the Company's stock price.

Insider trading violations may also include "tipping" which is the act of passing on inside information to others (relatives and friends) who may benefit by trading based on this information. **Insider Trading is a breach of the trust and confidence placed by the Company and Investors in the employees and is illegal.**

Examples of insider trading include:

- Company officers, directors and employees, appointed counsels, company secretaries in practice and auditors who trade in the Company's shares while in possession of knowledge / information of significant, confidential corporate developments (such as takeover, merger etc.);
- Friends, business associates, immediate relatives and other "tippees" of such officers, directors, and employees, who trade in the Company's shares after receiving inside information;
- Employees of audit, law, banking, brokerage, printing firms and other professional / vendor firms who are given such information to provide services to the Company, but who misuse the information to trade in shares of the Company;
- Other persons who misuse or take advantage of confidential information received from their employers.

Insider trading is unfair to investors outside a Company and undermines investor confidence in the fairness and integrity of the Securities markets.

In India, the Securities Exchange Board of India (SEBI) vide its SEBI (Prohibition of Insider Trading) Regulations, 2015 (Insider Trading Regulations) and the Ministry of Corporate Affairs through the Companies Act, 2013, has laid down provisions to prevent Insider Trading. Employees, including Directors and KMP, should be aware that if they possess inside information regarding the Company they work for, they must completely refrain from trading or advising anybody to trade in the Securities of that Company during the time such information remains unpublished, as this is classified as 'Insider Trading' and is a punishable offence. The penalty for violating this requirement includes ban from trading in the stock market, payment of market price of Securities which have been traded in violation of these requirements and criminal prosecution (i.e. imprisonment up to 10 years and/or fine up to Rs.25 crores). (Ref: SEBI (Prohibition of Insider Trading) Guidelines, 2015, as amended up to date and Companies Act, 2013).

### **About this Code of Conduct**

One of the rules prescribed by SEBI for preventing Insider Trading is that the Board of Directors of every listed company should formulate and adopt a Code of Conduct to regulate, monitor and report trading by its Covered Persons. The Code adopted by the Company should adhere as closely as possible to the Model Code specified in Schedule B of the Insider Trading Regulations without diluting it in any manner and companies must ensure compliance of the same. The Code of Conduct contained herein is framed in compliance with the aforesaid requirement of SEBI (Prohibition of Insider Trading) Regulations, 2015 and provisions of the Companies Act, 2013. This Code of Conduct supersedes and replaces any previous Codes of Conduct on Prevention of Insider Trading, whether express or implied, in full. This Code of Conduct pertains solely to Prevention of Insider Trading and does not purport to be a general Code of Conduct for employees in respect of other matters.

### **1. INTRODUCTION AND APPLICABILITY**

- a. This Code may be called the "Trade Wings Limited Code of Conduct for Prevention of Insider Trading".
- b. This Code is framed pursuant to the provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and provisions of the Companies Act, 2013.
- c. The Code shall come into force with immediate effect.
- d. The Code shall be applicable to Covered Persons i.e.
  - i. Designated Persons of Trade Wings Limited Group; and
  - ii. Employees of secretarial, statutory and internal audit firms that are part of the audit team for Trade Wings Limited audit;
  - iii. Directors, partners, proprietors, employees and other persons of legal, accountancy, banking, brokerage, company secretaries, printing firms and other professional / consultants/ vendors, Analysts, Merchant bankers having access to Unpublished Price Sensitive information.
  - iv. Persons Deemed as Covered Persons.

## 2. DEFINITIONS

- a. "Act" means the Securities and Exchange Board of India Act, 1992.
- b. "Board" means the Board of Directors of Trade Wings Limited.
- c. "Code" means the Trade Wings Limited Code of Conduct for Prevention of Insider Trading.
- d. "Company" means Trade Wings Limited.
- e. "Compliance Officer" means the Company Secretary or such senior officer who may be appointed by the Board of Directors as the Compliance Officer. The Compliance Officer shall report directly to the Audit Committee on the matters in relation to the Insider Trading.
- f. 'Covered Person' includes
  - i. Designated Persons of Trade Wings Limited Group; and
  - ii. Employees of statutory and internal audit firms that are part of the audit team for Mphasis' audit;
  - iii. Directors, partners, proprietors, employees and other persons of legal, secretarial, accountancy, banking, brokerage, printing firms and other professional / consultants/ vendors firms, Analysts, Merchant bankers having access to Unpublished Price Sensitive information.
  - iv. Deemed to be Covered Persons.

**Explanation I:** for the purpose of this code, the following shall be deemed to be covered persons under the code unless it is established that the covered person is not connected with the deemed covered person:

- a. An immediate relative of the Covered Persons under (ii), (iii) and (iv);
- b. A holding company or associate company or subsidiary company of the non-individual covered persons;
- c. A banker of the company.
- d. A concern, firm, trust, Hindu Undivided Family, Company or association of persons wherein a director of a company or his immediate relative or banker of the company, has more than 10 % of the holding or interest.

**Explanation II:** whenever there is an event triggering compliance to the provisions of the Code by the deemed covered persons, the responsibility of ensuring compliance with this Code is on such covered person to whom the deemed covered person is associated.

**Explanation III:** Any person who is or has during the six months prior to trading in securities of the Company has been associated with a Company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the Company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access, will also be deemed to be covered person with respect to such trading in securities.

g. "Designated Persons" means

i. Promoters of the Company

ii. Directors of the Company

iii. CEO of the Company and its Material Subsidiaries

iv. Employees upto two level below the Chief Executive officer of the Company and its material subsidiaries

v. Key Managerial Personnel

vi. All employees of the Finance, Audit, Strategy, Corporate Communications, Information Technology, Chief Risk Office, Legal and Secretarial Departments across the Group having/likely to have access to UPSI; and

vii. Immediate relatives of the above

h. "Immediate Relative" means the 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.

i. "Insider" means Covered Persons or persons who is in possession of or having access to Unpublished Price Sensitive Information.

j. "Trading" means and includes subscribing, buying, selling, trading or agreeing to subscribe, buy, sell, deal in any Securities, and "trade" shall be construed accordingly. Trading includes trading in Securities.

Trading in Securities shall also include Forward Trading in the Securities of the Company, Holding Company and its Subsidiaries.

k. "Trading Day" means a day on which the recognized stock exchanges are open for trading.

l. "Forward Trading in Securities" means

(i) a right to call for delivery or a right to make delivery at a specified price and within a specified time, of a specified number of relevant Securities; or

(ii) a right, as he may elect, to call for delivery or to make delivery at a specified price and within a specified time, of a specified number of relevant Securities.

m. "Group" means the Trade Wings Limited Group and includes all direct and indirect subsidiaries of the Company and other entities treated as part of the Trade Wings Limited Group from time to time.

n. 'Insider' means any covered person or any other person, who is reasonably expected to have access to unpublished price sensitive information of the Company, or who has received or has had access to unpublished price sensitive information of the Company including the unpublished price sensitive information about the Securities of the Company.

o. "Insider Trading" means trade in Securities by any Insider;

p. "Key Managerial Personnel (KMP)" shall be as defined under the provisions of the Companies Act, 2013 and the Rules made thereunder.

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

r. "Trading Plan" shall mean the Trading Plan as allowed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

s. "Unpublished Price Sensitive Information or UPSI" means any information, relating to the Company or its Securities, listed or proposed to be listed 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 include, but not restricted to, information relating to the following: -

(i) Financial results;

(ii) Dividends;

(iii) Change in capital structure;

(iv) Mergers, de-mergers, acquisitions, de-listing, disposals and expansion of business and such other transactions; and

(v) Changes in key managerial personnel;

t. "Generally Available Information" means information that is accessible to the public on a non-discriminatory basis. Information published on the website of a Stock Exchange, would ordinarily be considered as generally available.

u. "Securities" includes the equity shares of the Company or such other Securities as may be issued by the Company and listed on the Stock Exchanges in India.

v. "Trading Window" means a period to be specified by the Company in which trading of Securities can be done by the Covered Persons.

w. All other expressions unless defined herein shall have the same meaning as have been assigned to them under the Act or the SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Companies Act, 2013, or any statutory modification or re-enactment thereto, as the case may be.

### **3. PROTOCOL AND TRADING RESTRICTIONS APPLICABLE TO COVERED PERSONS AND DESIGNATED EMPLOYEES**

a. Covered Persons shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not pass on such information to any other person, including other covered persons, directly or indirectly, including but not limited to making recommendation for the purchase or sale of Securities of the Company, except where such communication is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.

The Legitimate Purpose shall be as specified in the Code of Fair Disclosures and Conduct.

Provided further that any person in receipt of UPSI pursuant to Legitimate Purpose shall be considered as an Insider and due notice shall be given by the Covered Persons disclosing the UPSI to maintain confidentiality of such UPSI.

b. Unpublished Price Sensitive Information (UPSI) shall be handled on a 'need to know' basis, which means that it shall be disclosed only to those persons who need the information to discharge their duty or of legal obligations. Files containing UPSI shall be kept secure.

c. In case a Covered Person or any other person notices any leak of UPSI/ suspects leak of UPSI, a compliant may be raised and same shall be investigated as per the process.

d. Designated Persons shall disclose Names and Permanent Account Number, or any other identifier authorized by law of the following persons to the Company on an annual basis within 30 days from the end of the financial year. In case of any changes in such information, the Designated Person shall inform the Company of such change promptly:

a) Immediate Relatives

b) persons with whom such Designated Person(s) shares a Material Financial Relationship

c) Phone numbers including mobile numbers which are used by the above persons

e. Covered Persons shall not trade in the Securities of the Company or counsel any person to trade in the Securities of the Company while in possession of UPSI. If covered persons had traded securities in possession of the UPSI, such trades will be presumed to have been motivated by the knowledge and awareness of such information in his possession.

f. Restriction on communication of UPSI is not applicable in case of open offer under SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto and in case of any other transaction where the Board of Directors of the Company is of the opinion such sharing of such information is in the best interest of the Company. Such information should be made public at least two trading days before the proposed transaction.

g. Designated Persons may trade in the Securities of the Company only when the Trading Window is open and if they do not possess UPSI at the time of trading. This, however, does not prevent employees from exercising their stock options during the time the Trading Window is closed although, the shares obtained on exercise of options cannot be traded in any manner during the time the Trading Window is closed or when the employee is in possession of Unpublished Price Sensitive Information. The trading window restrictions mentioned shall not be applicable for other prescribed transactions subject to compliances under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

h. Covered Persons, perpetually in possession of UPSI, may formulate a Trading Plan for a minimum period of 12 months period in advance, specifying the value of Securities or number of Securities to be invested or divested with specific dates or specific time intervals. Such Trading Plan needs to be approved by the Compliance Officer in the format specified and the approved plan needs to be notified to the Stock Exchanges on which the Securities of the Company are listed. Trading Plan once approved shall be considered irrevocable and to be implemented mandatorily. Such approved Trading Plan should be reported to the Board at its next meeting. Trading under the approved Trading Plan shall not be commenced earlier than 6 months from the public disclosure of Plan by the Compliance officer.

i. As regards such Covered Persons who have opted for Trading Plan, the trading window shall be closed from the 1st day of the last month of the financial quarter for which the financial results are required to be announced till the 2nd trading day after the announcement of the such financial results.

j. As regards the other Designated Employees, the Trading Window shall be closed, inter-alia, from the 23rd day of the last month in the financial quarter and shall open 48 hours after the announcement of financial results for that quarter.

k. The Trading Window may also be closed at other times when the Price Sensitive Information remains unpublished.

l. The gap between the clearance of accounts by the Audit Committee and the Board Meeting shall be as narrow as possible and preferably on the same day to avoid leakage of Unpublished Price Sensitive Information.

m. Designated Persons who wish to trade in the Company's Securities, when the trading window is open, where the value of the proposed trade(s), taken together with the value of trade(s) executed over a calendar quarter, is likely to exceed Rs.1 million in that calendar quarter or where the shares proposed to be traded exceed 25000 shares, whichever is lower shall intimate the intention to trade in the Company's Securities in the format specified in Annexure I and shall pre-clear the trade from the Compliance Officer, prior to undertaking the transaction. The transaction so pre-cleared shall be completed within 7 days of its pre-clearance by the Compliance Officer and shall be reported to the Compliance Officer on completion. Designated Person who do not complete the transaction within 7 days of pre-clearance shall seek fresh pre-clearance for the transaction. Transactions pre-cleared by Designated Person shall be reported by the Compliance Officer to the Audit Committee designated by the Board of Directors in this behalf. The preclearance of trade shall not be required if the trade has been executed as per the trading plan approved by the Compliance Officer.

n. Designated persons shall also report any decision of not undertaking any transaction for which pre-clearance had been procured along with reasons for such decision in the format specified.

o. Designated Persons in possession of UPSI are not eligible to apply for pre-clearance of any proposed trade even if trading window is open.

p. Designated Persons shall strictly follow practices and physical arrangements as implemented within the Company to prevent the inadvertent spread and misuse of UPSI. However, Designated persons can be exempted from such compliances only with the prior approval of the Compliance Officer. Inadvertent breach need to be reported to Compliance Officer immediately.



# **CONFIDENTIALITY NOTICE TO COVERED PERSONS**



Approved By

Amended/Reviewed by the Board of Directors at its Meeting Held on 12<sup>th</sup> February, 2024

Confidentiality Notice to Persons covered under the company's Code of Conduct for Prevention of Insider Trading

### **CONFIDENTIALITY NOTICE TO COVERED PERSONS**

This Confidentiality and Non-disclosure notice (this "Notice") is given to you (The "Receiving Party") by Trade Wings Limited (the "Company or Disclosing Party"), a Company organized under the Companies Act, 2013 having its registered office at 01st Floor, Naik Building, Opp. Don Bosco High School, M.G. Road, Panaji, North Goa, Goa 403001 India and shall come into effect immediately upon receipt of this Notice (the "Effective Date") by the Recipient.

**A. DEFINITION OF UNPUBLISHED PRICE SENSITIVE INFORMATION** Unpublished Price Sensitive Information shall mean all information disclosed by Disclosing Party to Receiving Party that

(i) is marked or otherwise communicated to be Unpublished Price Sensitive Information to the Receiving Party, or

(ii) by its nature and circumstances of disclosure should be reasonably understood by Receiving Party to be an Unpublished Price Sensitive Information.

Explanation I: Unpublished Price Sensitive Information expressly includes, but is not limited to,

- a) Precise information in relation 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 securities;
- b) Information relating to financial results, dividends, changes in capital structure, mergers, de-mergers, acquisitions, disposals and expansions;
- c) Changes in the Key Managerial Personnel;
- d) Unpublished patent applications, copyrightable materials, trade secrets, financial information; and
- e) Pricing for product and service offerings, strategic business information, large deals

Explanation II: Without affecting the generality of the foregoing, where the value involved in an event exceeds 10% of the gross turnover, revenue or total income of the Company; or exceeds 20% of Networth of the Company; as per the last audited consolidated financial statements, any information relating to such an event, which is not generally available to the public shall be deemed to be Unpublished Price Sensitive Information.

**B.** This Notice is given to the Receiving Party as he is or is intended to be, a recipient of Unpublished Price Sensitive Information and/or the Company reasonably believes that the Recipient has knowledge of any Unpublished Price Sensitive Information.

**C.** The Company and the Receiving Party are being collectively referred to as the "Parties".

**D.** Expressions denoting context to one gender shall include other genders and expression denoting singular shall include reference to plural unless the context requires otherwise.

Notice is hereby given that:

1. **PURPOSE.** You understand that the Unpublished Price Sensitive Information may be shared with you and/or you may gain access to any Unpublished Price Sensitive Information, as the Parties intend to engage in confidential discussions with respect to certain transactions contemplated (the "Purpose") in the course of business of the Company. In the course of discussions, the Company or its affiliates, employees, officers, directors, or agents ("Representatives") may disclose ("Disclosing Party") Unpublished Price Sensitive Information.
2. **PROTECTION AND USE.** (a) You acknowledge that the Unpublished Price Sensitive Information to be shared with you (including the Unpublished Price Sensitive Information coming to your knowledge during discussions on Purpose) is perceived by the Company to be disclosed to you strictly on a need to know basis and is in connection with the Purpose.

(b) You shall protect Unpublished Price Sensitive Information with the same care used for your own Unpublished Price Sensitive Information (and in no event less than a reasonable degree of care) and shall not use any Unpublished Price Sensitive Information except in connection with discussions and assessments related to the Purpose. Covered Person shall be as defined in the Trade Wings Code of Conduct for Prevention of Insider Trading.

(c) You shall not share, transfer, disclose or otherwise provide access to any Unpublished Price Sensitive Information to any third party, unless Company has authorized you to do so in writing prior to such disclosure.

(d) You shall ensure that the Unpublished Price Sensitive Information shall be handled by you on a need to know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of legitimate purposes, performance of duties and legal obligations. Further, while sharing the Unpublished Price Sensitive Information in connection with the Purpose with other person you shall ensure that such person is aware of the duties and responsibilities as an Insider and the liability that attaches to misuse of such Unpublished Price Sensitive Information under the Trade Wings Code of Conduct for Prevention of Insider Trading and the SEBI ( Prohibition of Insider Trading) Regulations, 2015.

(e) In the event of a requirement to disclose Unpublished Price Sensitive Information, pursuant to point (d) above, in connection with the Purpose, to persons other than the Employees of the Company and its subsidiaries, you shall ensure to provide a notice of confidentiality to such persons and shall ensure that they are covered by the Minimum Standards for Code of Conduct for Intermediaries and Fiduciaries prescribed under the SEBI (Prohibition of Insider Trading) Regulations, 2015.

(f) In the event of a requirement to disclose Unpublished Price Sensitive Information, pursuant to point (d) above, in connection with the Purpose, to the Employees of the Company and its subsidiaries, you shall ensure to provide a notice of confidentiality to such Employees and shall disclose to the Compliance officer of the Company forthwith, the name of the Employees with whom the Unpublished Price Sensitive Information has been disclosed and details of the Unpublished Price Sensitive Information disclosed.

(g) You shall be fully responsible and liable for the actions of your Representatives with respect to any Unpublished Price Sensitive Information.

(h) Please note that you are deemed to be Covered Person under the Trade Wings Code of Conduct for Prevention of Insider Trading from time you are aware of the Unpublished Price Sensitive Information and shall remain to be a Covered Person until expiry of 48 hours of such Unpublished Price Sensitive Information is made public or the time till the transaction loses its commercial relevance, whichever is earlier.

(i) You and your relatives shall not, directly or indirectly, trade or counsel to any other person to trade in the Company Securities until you are a Covered Person.

**3. EXCLUSIONS:** The Receiving Party's obligations are excused to the extent that the Unpublished Price Sensitive Information:

(a) is or becomes generally publicly known through no fault or breach by Receiving Party;

(b) is required to be disclosed by law, subject to section 4 (Compelled Disclosure) below.

**4. COMPELLED DISCLOSURE.** If Receiving Party is required by law to disclose any Unpublished Price Sensitive Information, Receiving Party shall (unless prohibited by law) provide Disclosing Party with written notice thereof so that Disclosing Party may seek a protective order or other appropriate remedy. Disclosing Party shall have the right to defend such action in lieu of and on behalf of Receiving Party. Receiving Party shall furnish only that portion of the Unpublished Price Sensitive Information that is necessary in order to comply with such legal obligation.

**5. COMPLIANCE WITH LAWS.** you agree to comply with all applicable laws with respect to any Unpublished Price Sensitive Information, including without limitation to SEBI (Prohibition of Insider Trading) Regulations, 2015.

**6. OWNERSHIP.** You understand that all Unpublished Price Sensitive Information is the exclusive property of Disclosing Party. Nothing herein shall be deemed or construed to grant to Receiving Party any rights, licenses, or permissions with respect to any Unpublished Price Sensitive Information.

**7. RETURN OR DESTRUCTION OF UNPUBLISHED PRICE SENSITIVE INFORMATION.** You agree that upon the Company's request, you shall return or securely destroy all copies of any Unpublished Price Sensitive Information, disclosed for the Purpose. You shall not retain any Unpublished Price Sensitive Information except (i) as required by Covered Person shall be as defined in the Trade Wings Code of Conduct for Prevention of Insider Trading applicable law, or (ii) as archived solely according to the Receiving Party's data recovery and security policies; in each case, provided that the confidentiality obligations of this Notice will continue to apply to such Unpublished Price Sensitive Information in perpetuity.

**8. NOTICES.** All notices, including leak of Unpublished Price Sensitive Information or suspected leak of Unpublished Price Sensitive Information shall be given through secure e-mail to the following persons forthwith through upon your knowledge of leak or suspected leak of Unpublished Price Sensitive Information with all relevant facts which has come to your knowledge: COMPANY SECRETARY, TRADE WINGS LIMITED Email - companysecy@twltravel.com

# **POLICY ON DETERMINATION OF LEGITIMATE PURPOSE**



Approved By

Amended/Reviewed by the Board of Directors at its Meeting Held on 12<sup>th</sup> February, 2024

## **POLICY ON DETERMINATION OF LEGITIMATE PURPOSE**

- 1. Background** The Company shares data or information with various stakeholders like organizations, agencies, institutions, intermediaries, establishments, persons, etc., during the course of its business operations. Such unpublished data or information, if made publicly available may materially impact the market price of the listed securities of the Company. If such person's trade on the basis of unpublished price sensitive information ('UPSI'), it could result in an undue advantage to such persons. The trading in the securities of the Company by an insider is governed by and subject to the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('Regulations') as amended from time to time and this code.
- 2. Applicability** (As specified in Code) This policy is applicable to all Insiders.
- 3. Definitions**
  - A.** "Connected Person" means Connected Person as defined under Regulations and shall also include promoters and their directors and key managerial personnel. (Regulation 2(1)(d)).
  - B.** "Insider" means any person who is
    - i.** a Connected Person or
    - ii.** in possession of or having access to Unpublished Price Sensitive Information. (Regulation 2(1)(g))
  - C.** "Unpublished price sensitive information or 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, delisting's, disposals and expansion of business and such other transactions;
    - v.** changes in key managerial personnel;
    - vi.** such other information as determined by the Board of Directors from time to time. (Regulation 2(1)(n))
- 4. Legitimate Purpose** "Legitimate Purpose" shall mean sharing of UPSI in the ordinary course of business or on a need-to know basis. The Company may share the UPSI if required in the interest of the Company. Legitimate Purpose shall inter alia include sharing of UPSI on need-to-know basis by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, company secretaries, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations. (Regulation 3(2A) and 3(2B)).

In following cases which are illustrative in nature, sharing of UPSI would be considered as legitimate purpose:

For investigation, inquiry or request for information by statutory or governmental authorities or any other administrative body recognized by law;

Example: Any call for information or query received from Ministry of Corporate Affairs, Income Tax Authority, Securities and Exchange Board of India ("SEBI"), Stock Exchanges, Reserve Bank of India, Sectoral Regulatory Body, etc.

A. Under any proceedings or pursuant to any order of courts or tribunals;

Example: National Company Law Tribunal, National Company Law Appellate Tribunal, Quasijudicial authority, Other Appellate Tribunals, Arbitration Proceedings, etc.

B. As part of compliance with applicable laws, regulations, rules and requirements;

Example: Company Law, Securities Law, Income Tax Law, Banking Law, etc.

C. Arising out of any contractual obligations or arrangement entered by the Company set forth in any contract, agreement, arrangement, settlement, understanding or undertaking.

Example: Due-diligence for any kind of restructuring, namely mergers & acquisitions, joint venture agreements, share purchase agreements, franchisee agreement, etc.

D. Arising out of business requirement including requirement for the purposes of promoting the business and Strategies of business. Which may requires sharing of information with Promoters and Promoters in turn with their Promoters on need-to-know basis.

Example: Some of the examples which are illustrative in nature are as mentioned below;

- Sharing the relevant UPSI by company or promoter(s) for advice, consultation, valuation, fund raising or other intermediation and approvals in relation to the subject matter of a proposed deal/assignment/tie-up/venture/fund raising;
- Sharing the relevant UPSI by company or promoter(s) with intermediaries, fiduciaries, merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals, business support agents, transaction processing service providers in order to avail professional services from them;

- Sharing the relevant UPSI by company or promoter(s) for advice, consultation, transaction support, intermediation and approvals on projects relating to enterprise transformation, strategy, change management, analytics, re-organization, operation improvement, technology and similar domains;
- Sharing the relevant UPSI by company or promoter(s) with business partners essential to fulfil the terms and conditions of a business contract with a client, vendor, collaborator or lender;
- Sharing the relevant UPSI by company or promoter(s) for advice, consultation, transaction support, intermediation and approvals in the process of evaluation of new products, business opportunities and new lines of business;
- Sharing the relevant UPSI by company or promoter(s) for statutory consolidation requirements or related customary disclosure obligations;
- Sharing the relevant UPSI by company or promoter(s) with persons engaged or involved in the processes leading to disclosure of events set out in schedule iii to SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015;

Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of the Regulations and shall comply with the Code.

- 5. Process for sharing UPSI** The insider shall conduct the following steps while sharing UPSI:
- A. Satisfy that information is UPSI and sharing is for legitimate purpose;
  - B. Identify the persons with whom the information is to be shared;
  - C. Notify the recipient that UPSI is being shared and send them the notice of confidentiality;
  - D. Mode of sharing UPSI shall be either by an email (address directly to the insider without copying) or hard copy or any other electronic mode or device or provide access to the information, data, server with acknowledgement;
  - E. Maintain names of the persons along with PAN (or any other identifier where PAN is not available) with whom information is shared. The database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database. This database shall be kept confidential.
- 6. System Audit** There should be periodic audit once in a year by the Audit Committee to ensure the integrity of the system and data maintained.
- 7. Policy Review** The Policy shall be reviewed periodically in accordance with review of internal control and check as well as changes or any regulatory requirements from time to time. In the events of inconsistency of this Policy with any legal provisions, the provisions of the law shall override this Policy.



**Legitimate Purpose referred to in the SEBI (Prohibition of Insider Trading) Regulations,  
2015 Regulation 3:**

- A.** No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
  
- B.** No person shall procure from or cause the communication by any insider of UPSI, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
  - a.** The board of directors of a listed company shall make a policy for determination of “legitimate purposes” as a part of “Codes of Fair Disclosure and Conduct” formulated under regulation 8

Explanation - “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 these regulations.

- b.** Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.

# FORMS

**TRADING PLAN, PRE  
CLEARENCE, DETAILS OF  
CHANGE IN HOLDING &  
ANNUAL SECURITIES HELD  
BY DIRECTORS and  
PROMOTERS**



**TRADING PLAN UNDER REGULATION 5 OF SECURITIES AND EXCHANGE BOARD OF INDIA  
(PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

To,

The Compliance Officer  
Trade Wings Limited  
1<sup>st</sup> Floor, Naik Building, Opp. Don Bosco School,  
M.G. Road, Panjim, Goa - 403001

Dear Sir/ Ma'am,

**Sub: Trading Plan under Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015**

Pursuant to the provisions of Regulation 5 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and Code of Conduct of Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information of the Company, I, \_\_\_\_\_, undersigned, hereby give my Trading Plan to trade in Equity Shares of the Company, as per the details furnished hereunder:

Name:

Designation:

Organization:

Relation with Trade Wings Limited:

No. of shares held as on date

Name of Depository Participant

DP ID:

Client ID:

Details of Trades to be executed	No. of Shares held as on date	Period of Proposed Trades		Quantity of Proposed Trades (No. of Shares) and Number of tranches
		From	To	

*Note: Trading plan shall be for a minimum period of 12 months*

I hereby undertake that except the trading period specified above, I will not trade during:

a) The periods between the fifteenth trading day prior to the last day of any financial period for which financial results are required to be announced by Trade Wings Limited and the second trading day after the disclosure of such financial results of the Company to the stock exchanges.

b) Any other period during which the trading window is closed as informed by the Compliance Officer.

## APPLICATION FOR PRE-CLEARANCE OF TRADING IN SECURITIES

To,  
The Compliance Officer  
Trade Wings Limited  
1<sup>st</sup> Floor, Naik Building, Opp. Don Bosco School,  
M.G. Road, Panjim, Goa - 403001

**Subject: Application for Pre-Clearance approval in securities of the Company**

Dear Sir/Ma'am

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and code of conduct of insider trading and fair disclosure of unpublished price sensitive information of the Company, I seek approval to purchase / sell / subscribe \_\_\_\_\_ equity shares 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) Purchase of securities :
  - (b) Subscription to securities :
  - (c) Sale of securities :
- 6 Proposed date of trading in securities :
- 7 Estimated number of securities proposed to be purchased/ subscribed /sold :
- 8 Whether the proposed transaction is in the name of Self or in the name dependent :
- 9 Dependent Family Member :
  - a) Name of the Dependent if the transaction is in the name of the dependent :
  - b) Relationship of dependent if the transaction is in the name of the dependent :
- 10 Price at which the transaction is proposed :
- 11 Current market price (as on date of application) :
- 12 Whether the proposed transaction will be through stock exchange or off-market trade :
- 13 Folio No. / DP ID / Client ID No. where the securities will be credited / debited :

I enclose herewith the Undertaking signed by me.

Yours Faithfully,

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

Name:

PAN No.:

Address:

Place:

Date:

Encl.: Form of Undertaking

## UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE

Date:

To,  
The Compliance Officer  
Trade Wings Limited  
1<sup>st</sup> Floor, Naik Building, Opp. Don Bosco School,  
M.G. Road, Panjim, Goa - 403001

Dear Sir/Maám,

I, \_\_\_\_\_ (Name) \_\_\_\_\_ (Designation) of the Company residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_ shares 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 or otherwise privy to any unpublished Price Sensitive Information as defined in the Company's Insider Trading and Fair Disclosure of Unpublished Price Sensitive Information up to the time of signing this Undertaking.

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

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time or any regulations of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

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

If approval is granted, I shall execute the deal within 7 days of the receipt of approval failing which I shall seek pre-clearance again.

I declare that I have made full and true disclosure in this regard to the best of my knowledge and belief.

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

**DETAILS OF CHANGE IN HOLDING OF EMPLOYEES OF THE COMPANY  
(OTHER THAN A DESIGNATED PERSON)**

Name of the Company:

ISIN of the Company:

Name, PAN No., CIN/DIN, & address with contact nos.	Category of person (Employee)	Securities held prior to acquisition/disposal		Securities acquired/ disposed		% of shareholding		Date of Allotment advice / acquisition of shares / sale of shares specifics	Date of intimation to Company	Mode of acquisition/ disposal (on market/public/rights/preferential offer/off market/Inter-se transfer, ESOPs etc.)
		Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No. & % of shareholding	Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	Notional Value & Transaction type (Buy / sale/place/revoke /invoke)	Pre Transaction	Post Transaction			

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

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

Trading in derivatives (Specify type of contract, Futures or Options etc)

Type of Contract	Contract Specifications	Buy		Sell		Exchange on which the trade was executed
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	

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

Name and Signature:

Designation:

Place:

Date:

**ANNUAL DETAILS OF SECURITIES HELD BY PROMOTER, MEMBERS OF PROMOTER GROUP,  
KEY MANAGERIAL PERSONNEL (KMP), DIRECTOR AND OTHER SUCH PERSONS AS  
MENTIONED IN REGULATION 6(2) SECURITIES AND EXCHANGE BOARD OF INDIA  
(PROHIBITION OF INSIDER TRADING) REGULATIONS, 2015**

Name of the Company:

ISIN of the Company:

Name, PAN No., CIN / DIN & address with contact nos.	Category of Person (Promoters/, Members of Promoter Group, Key Managerial Personnel ("KMP") / Directors /immediate relatives/others etc.)	Securities held as on the date  Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.) No	% of Share holding

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

**Details of Open Interest (OI) in derivatives of the Company held by Promoter, member of promoter group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held as on the date			Open Interest of the Option Contracts held as on the date		
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

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

Name and Signature :

Designation :

Place :

Date :