



CODE OF CONDUCT FOR PREVENTION AND
PROHIBITION OF INSIDER TRADING

(Version 8 dated November 13, 2021)

Adopted by the Board of Directors at their Meeting held on
May 17, 2016, revised on November 28, 2016, June 19, 2017,
April 17, 2019, October 30, 2019, July 28, 2020, June 3, 2021
and November 13, 2021

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CODE OF CONDUCT FOR PREVENTION AND PROHIBITION OF INSIDER TRADING

1. Preamble

Insider Trading is dealing (buying and/or selling) in the securities by the Shareholder of a Company, by any connected or deemed to be connected persons while in possession of any unpublished price sensitive information, in breach of a fiduciary duty or other relationship of a trust and confidence, to gain personal benefit out of such dealing.

The Securities and Exchange Board of India (Prohibition Of Insider Trading) (Amendment) Regulations, 2018, in exercise of the powers conferred under Section 30 read with Clause (g) of Sub-section (2) of Section 11 and Clause (d) and Clause (e) of Section 12A of the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Board hereby makes the following regulations to amend the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015. They shall come into force on April 01, 2019.

Every listed Company shall formulate written policies and procedures for inquiry in case of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information, which shall be approved by board of directors of the Company and accordingly initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and promptly inform the stock exchange(s) where the concerned securities are traded, in such form and such manner as may be specified by the SEBI from time to time of such leaks, inquiries and results of such inquiries.

In compliance with the SEBI Regulations, the Board of Directors of Quess Corp Limited ("the Company") have adopted this Code of Conduct for Prevention of Insider Trading (hereinafter referred to as the "Code") at its Board meeting held on May 17, 2016 April 17, 2019 , October 30, 2019 and this revised policy is effective from October 30, 2019.

The Company shall preserve the confidentiality of un-published price sensitive information and to prevent misuse of such information and further committed to maintain transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

Objective

The Company endeavors to preserve the confidentiality and prevent the misuse of un-published price sensitive information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations. Every Director, Officer, Designated Person and connected person of the Company has a duty to safeguard the confidentiality of all such information which he/ she obtained in the course of performance of official duties. Directors, Officers, Designated Person and Connected persons of the Company should not use their position to gain personal benefit.

To achieve these objectives, the Company hereby notifies that this Code of conduct is to be followed by all Directors, officers, designated person and connected persons.

2. Definitions

- a) **“Act”** means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- b) **“Board”** means the Securities and Exchange Board of India.
- c) **“Code”** means the Code of Conduct for prevention of Insider Trading, as notified hereunder, including any amendments/ modifications made from time to time.
- d) **“Calendar Quarter”** means a period of 3 consecutive calendar months, ending with the last day of March, June, September or December.
- e) **“Company”** means Quess Corp Limited.

f) Compliance Officer

“Compliance Officer” means the Company Secretary of the Company or any senior officer, designated so and reporting to the board of directors or head of the organization in case Board of Director is not there, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the listed Company or the head of an organization.

g) Financially literate

“financially literate” shall mean a person who has the ability to read and understand basic financial statements i.e. balance sheet, profit and loss account, and statement of cash flows

h) Connected Person

“Connected Person,” includes –

- i. any person who is or has during the six months prior to the concerned act been associated with a company, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship between himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.;

Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,-

- i. An Immediate Relative of Connected Persons specified in clause (i);
- ii. A holding Company or associate company or subsidiary company;
- iii. An intermediary as specified in section 12 of the SEBI Act or an employee or director thereof;
- iv. An investment Company, trustee Company, asset management company or an employee or director thereof;
- v. An official of a stock exchange or of clearing house or corporation;
- vi. A member of board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof;
- vii. A member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013;
- viii. An official or an employee of a self-regulatory organization recognised or authorized by the SEBI;
- ix. A banker of the Company;
- x. A concern, firm, trust, Hindu undivided family, Company or association of persons wherein a director of the Company or his Immediate Relative or banker of the Company, has more than ten percent of the holding or interest.

i) Designated Person

The term “designated person” means and includes Employees of the Company, who are:

- i. All promoters of listed companies and promoters who are individuals or investment companies for intermediaries or fiduciaries ;
- ii. Directors and Key managerial Personnel of the Company;
- iii. Senior Management of the Company and its Subsidiaries;
- iv. Employees of such listed Company, intermediary or fiduciary designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors or analogous body;
- v. Employees of material subsidiaries of such listed companies designated on the basis of their functional role or access to unpublished price sensitive information in the organization by their board of directors;
- vi. Chief Executive Officer and employees upto two levels below Chief Executive Officer of such listed Company, intermediary, fiduciary and its material subsidiaries irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information;
- vii. All employees in the Finance and Accounts Department, Corporate Planning Department, Legal Department, Enterprise Risk Management Department,
- viii. Executive Secretaries of Directors and Executive Officers of the Company;
- ix. Any other Persons designated by the Company on the basis of their functional role;
- x. Any support staff of listed company, intermediary or fiduciary such as IT staff or secretarial staff who have access to unpublished price sensitive information;

xi. Immediate Relatives of I to VIII above;

- j) **“Director”** shall have the meaning assigned to it under the Companies Act, 2013.
- k) **“Employee(s)”** mean employee(s) of the Company, whether working in India or abroad.
- l) **“Generally available information”** means information that is accessible to the public on a non-discriminatory basis.
- m) **“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.
- n) **“Informant”** means an individual(s), who voluntarily submits to the Board a Voluntary Information Disclosure form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.
- o) **“Insider”** means any person who is:
 - (i) a Connected Person or
 - (ii) in possession of or having access to UPSI.
- p) **“Key Managerial Personnel”** shall have the meaning assigned to it under the Companies Act, 2013 viz.,
 - (i) the Chief Executive Officer or the Managing Director or the Manager;
 - (ii) the Company Secretary;
 - (iii) the Whole-Time Director;
 - (iv) the Chief Financial Officer;
 - (v) such other officer as may be prescribed
- q) **“legitimate purpose”** shall include sharing of UPSI 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;

And provided further that 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 UPSI in compliance with these regulations.
- r) **“officer of the Company”** includes any director, manager or key managerial personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors is or are accustomed to act.

- s) **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- t) **"Promoter group"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof;]
- u) **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund.
- v) **"Takeover regulations"** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto.
- w) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- x) **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.
- y) **"Trading Window Period"** shall mean the period in which Trading in the Securities can be made by the Insider and Designated Person.
- z) **"Trading Window Closure Period"** shall mean the period of Financial Year except Trading Window Period.
- aa) **"Unpublished price sensitive information"** means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: -
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; and
- bb) **"Working Day"** shall mean the working day when the regular trading is permitted on the concerned stock exchange where the securities of the Company are listed.

Words and expressions used and not defined in these Rules but defined in the 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 there under shall have the meanings respectively assigned to them in those legislations.

3. Compliance Officer

- 3.1. The Compliance Officer shall report to the Board of Directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors at such frequency as may be stipulated by the Board of Directors.
- 3.2. The Compliance Officer shall be responsible for setting forth the policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the Board of Directors of the Company.
- 3.3. In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

4. Internal Controls

The internal controls shall include the following:

- (a) all employees who have access to Unpublished Price Sensitive Information are identified as Designated Person;
- (b) whether all the Unpublished Price Sensitive Information and its confidentiality is maintained as per the requirements of the Regulations;
- (c) adequate restrictions placed on communication or procurement of Unpublished Price Sensitive Information;
- (d) lists of all employees and other persons with whom Unpublished Price Sensitive Information is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;
- (e) all other relevant requirements specified under the Regulations shall be complied with;
- (f) periodic process review to evaluate effectiveness of such internal controls.

The Audit Committee of the Board of Directors of the Company shall review compliance with the provisions of the Regulations at least once in a Financial Year and shall verify that the systems for internal control are adequate and are operating effectively.

5. Prevention of UPSI

- 5.1. All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- 5.2. UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
 - 5.2.1. an obligation to make an open offer under the SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2015 ("SEBI Takeover Regulations") where the

Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company; or

- 5.2.2. not attracting the obligation to make an open offer under the SEBI Takeover Regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two Trading Days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the Company when in possession of unpublished price sensitive information.

- 5.3 Need to know basis - Price Sensitive Information of the Company is to be handled on a "need to know" basis i.e. should be disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or apprehension of misuse of the information. All non-public information directly received by any employee should immediately be reported to the head of the department.

- 5.4 Limited access to confidential information - All manual files containing confidential information shall be kept secure. All Computer files must have adequate security.

- 5.5 The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons with whom information is shared under this regulation along with the Permanent Account Number (PAN) or similar identification where PAN is not available. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

6. Prevention of Misuse of UPSI

No insider shall

- Trade in Securities of the Company either on their own behalf or on behalf of any other person when in possession of any UPSI; or
- Communicate, provide or allow access to any UPSI, 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.

7. Prohibition on communicating or procuring UPSI

An Insider shall not –

- i. communicate, provide, or allow access to any UPSI, relating to the Company or its securities, to any person including other insiders, except to the extent allowed by these Rules;
- ii. procure from or cause the communication by an Insider of UPSI, relating to the Company or its securities;

Provided that nothing contained above shall be applicable when an UPSI is communicated, provided, allowed access to or procured.

- i. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- ii. in the event the Board of Directors direct or cause the public disclosure of UPSI in the best interest of the Company; or
- iii. within a group of persons if such persons have been identified and secluded within a “Chinese wall” or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the “Chinese wall”, and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

8. Prohibition on Insider Trading

An Insider shall not, directly or indirectly, –

- i. Trade in securities that are listed or proposed to be listed when in possession of UPSI;
- ii. Trade in securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI.

Provided the restriction in 6 (i) above shall not apply to:

- (a) a transaction that is an off-market inter-se transfer between Promoters who were in possession of the same UPSI without being in breach of these Rules and both parties had made a conscious and informed trade decision; and
- (b) Trades pursuant to a Trading Plan set up in accordance with these Rules.

9. Trading Window

- i. The “Trading Window” for the purpose of this Code shall mean the period during which Trading in Securities is permitted.
- ii. The Compliance Officer shall notify a ‘trading window’ during which the Designated Persons may trade in the Company’s securities after securing pre-clearance from the Compliance Officer in accordance with this Code.

- iii. Designated Persons and their respective Immediate Relatives shall not trade in the Company's securities when the trading window is closed.
- iv. Unless otherwise specified by the Compliance Officer, be closed for all designated persons, from the end of every quarter till 48 hours after the declaration of financial results and at any other time for such period as specified by the Compliance Officer if any UPSI is under active consideration of the Company, such as the following:
 - a. Issue of Securities by way of public/rights/bonus etc.
 - b. Declaration of dividend (interim or final)
 - c. Any major expansion plans or undertaking of new business/projects.
 - d. Amalgamation, mergers, takeovers and buy-back.
 - e. Disposal of whole or substantially whole of the undertaking.
Such other purpose as may be notified by the Compliance Officer from time to time in consultation with the Chairman, Managing Director & Chief Executive Officer of the Company.
- v. Silent Period: The Company observes a 'Silent Period' from the end of the quarter/year to the date of publication of the results on the Stock Exchange(s). During this period, the Company's authorized spokespersons do not have any discussions or communications with investors or other interested constituencies through mails, telephone calls or meetings. This is done with an objective of avoiding any possibility of disclosure of any price sensitive information before it is made public, as per requirement of regulations. In case of quarterly results announcement, the silent period is from the end of the quarter/year to date of submission of the results to the Stock Exchanges.
- vi. Additionally, the trading window shall be closed in particular for any employee(s), Designated Person or class of Designated Persons when the Compliance Officer determines that an employee (s), Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer.
- vii. The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.
- viii. Exercise of stock options granted and vested under Employee Stock Option Plans ("ESOP") of the Company may be made at any time in accordance with the ESOP schemes of the Company. Provided that the sale of such Securities allotted on exercise of stock options shall be permitted only during the valid Trading Window.
- ix. It shall be responsibility of Designated Person to ensure that the obligations/restrictions stipulated under this Code are strictly followed by his/her Immediate Relatives.

10. Pre-clearance of Trading

All the persons covered by the Code who propose to acquire/sell Securities of the Company which are more than Rs. 10 Lakhs in value or 50,000 shares or 1% of the total paid up shareholding or voting rights, whichever is lower, should pre-clear the transaction. However, no designated person shall be entitled to apply for pre-clearance of any proposed trade if such designated person is in possession of UPSI even if the trading window is not closed and hence he shall not be allowed to trade. The pre-dealing procedure shall be hereunder:

- 1) Designated Persons may Trade in the securities of the Company when the trading window is open, after obtaining approval of the Compliance Officer by submitting an application as per **Annexure 1** and an undertaking as per **Annexure 2**.
- 2) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.
- 3) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval.
- 4) The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer. In case the transaction is not undertaken, a report to that effect shall be filed in the said form.
- 5) If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
- 6) A Designated Person who Trades in securities without complying with the pre-clearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules.
- 7) Nothing in this rule shall apply to any Trade involving **a value less than Rs. 10 Lakhs in value or 50,000 shares or 1% of the total paid up shareholding or voting rights,** whichever is lower, (a “de minimis Trade”) provided such Designated Person is not in possession of UPSI while executing the de minimis Trade.

11. Additional trading restrictions on Designated Persons

- 1) No Designated Persons shall enter into derivative transactions in respect of the securities of the Company.
- 2) All Designated Persons who trade in the securities of the Company in the “Valid Trading Window” period and shall not enter into “Contra Trade” i.e. an opposite transaction

during the next six months following the prior transaction. In case of any contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the SEBI for credit to the Investor Protection and Education Fund administered by SEBI.

- 3) Where any contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be surrendered for remittance to SEBI for credit the Investor Protection and Education Fund administered by SEBI under the Act.
- 4) If a designated person has sold/ purchased shares, he can subscribe and exercise ESOPs at any time after such sale/purchase, without attracting contra trade restrictions.
- 5) Where a designated person acquires shares under an ESOP and subsequently sells/pledges those shares, such sale shall not be considered as contra trade, with respect to exercise of ESOPs.
- 6) Where a designated person purchases some shares otherwise than by way of exercising ESOPs (i.e. market/ off market/ third party purchases), also acquires shares later under an ESOP and subsequently sells/ pledges shares so acquired under ESOP, the sale will not be a contra trade but will be subject to other provisions of the Regulations. However, he will not be able to sell the shares purchased through market/ off market/ third party for the next six months.
- 7) Where a designated person sells shares (i.e. market/ off market/ third party sale), also acquires shares later under an ESOP, the acquisition under ESOP shall not be a contra trade. Further, he can sell/pledge shares so acquired at anytime thereafter without attracting contra trade restrictions. He, however, will not be able to purchase further shares (i.e. market/ off market/ third party purchases) for the next six months from the time he had sold shares.
- 8) Buy back offers, open offers, rights issues, FPOs, bonus issues, etc. of a listed company are available to designated persons also, and restriction of 'contra-trade' shall not apply in respect of such matters
- 9) Minimum Holding Period
 1. In the case of subscription in the primary market (initial public offers), the above mentioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.
 2. Designated Person and their Immediate Relatives must hold Securities allotted under ESOP schemes for a minimum period of fourteen (14) days from the date of allotment of the Securities in the Company.
 3. In case the sale of securities is necessitated by personal emergency the holding period may be waived by the Compliance Officer after recording in writing his reasons in this regard. The application for the waiver of the minimum period of holding of the securities shall be made by the employee in Form 2 annexed to this Code.

12. Trading Plan

- 1) A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a “Trading Plan”) and present it to the Compliance Officer for approval and public disclosure pursuant to which Trades may be carried out in his behalf in accordance with such plan.
- 2) Trading Plan shall:
 - (i) not entail commencement of trading on behalf of the insider earlier than six months from the public disclosure of the plan;
 - (ii) not entail trading for the period between the twentieth Trading Day prior to the last day of any financial period for which results are required to be announced by the issuer of the securities and the second Trading Day after the disclosure of such financial results;
 - (iii) entail trading for a period of not less than twelve months;
 - (iv) not entail overlap of any period for which another trading plan is already in existence;
 - (v) set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - (vi) not entail trading in securities for market abuse.
- 3) The Compliance Officer shall review and approve the Trading Plan if it complies with the SEBI Regulations and shall disclose the Trading Plan to the stock exchanges.
- 4) The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan. However, the implementation of the Trading Plan shall not be commenced, if at the time of formulation of the plan, the Designated Person is in possession of UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information. Further, the Designated Person shall also not be allowed to Trade in securities of the Company, if the date of Trading in securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.
- 5) The Trading Plan once approved shall be irrevocable and the Insider has to mandatorily implement the plan, without deviating from it or to executing any trade in the Securities outside the scope of the Trading Plan as approved by the Compliance Officer and shall be notified to the Stock Exchanges on which the Securities of the Company are listed (public disclosure of Trading Plan), pursuant to which trades may be carried out on his behalf in accordance with such plan.

13. Penalty for Insider Trading

- 1) An Insider who acts in contravention of these Rules shall be liable to have his services or relationship with the Company, as the case may be, terminated.

- 2) Directors, Officers and employees of the Company who violate these rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in the Company's stock option plans or termination.
- 3) The SEBI or any other appropriate regulatory authority would also be informed of the violation of these Rules so that appropriate action may be taken.

14. Disclosure requirements

1) Initial Disclosure:

Every person on appointment as a Key Managerial Personnel or a director of the Company or upon becoming a Promoter shall disclose his / her and Immediate Relatives' holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter, as per **Form B** set out in **Annexure 3**.

2) Disclosure by the Company to the Stock Exchange(s):

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

3) Disclosures by other Connected Persons:

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as per Form D set out in **Annexure 4** at such frequency as he may determine.

4) Half Yearly Disclosure by Designated Persons:

A six monthly statement of any transactions in securities to be submitted by designated persons subject to the provisions of this Code in the form specified in **Annexure 5**.

15. Dissemination of Unpublished Price Sensitive Information

No Unpublished Price Sensitive Information shall be passed by any Insider and Designated Person by way of making a recommendation for the purchase or sale of Securities of the Company.

No Unpublished Price Sensitive Information shall be disseminated with any special reference to analysts, media persons and institutional investors. The following guidelines shall be followed while dealing with analysts and institutional investors:-

- (a) Only public information shall be provided;
- (b) At least 2 (two) Company representatives be present at meetings with analysts, media persons and institutional investors;
- (c) Unanticipated questions may be taken on notice and a considered response may be given later. If the answer includes Unpublished Price Sensitive Information, a public announcement should be made before responding;
- (d) Simultaneous release of information to Stock Exchanges where the Securities of the Company are listed, after every such meeting/call.

16. General Provision

The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors / designated person for a minimum period of five years.

The Compliance Officer shall place before the Managing Director / Chief Executive Officer or a committee specified by the Company, on a monthly basis all the details of the dealing in the securities by the employees / director / officer of the Company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

17. Penalties

Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).

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. The penalties will be as per Section 15G of SEBI Act, 1992.

The action by the Company shall not preclude SEBI and other authorities from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015. In case the SEBI Regulations or any Statutory Provisions are more stringent than those contained in the Code, the SEBI Regulations / Statutory Provisions will prevail.

18. Protection against retaliation and victimization

No person shall be subject to any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination who files a Voluntary Information Disclosure Form, irrespective of whether the information is considered or rejected by the Board or he or she is eligible for a Reward under the Regulations, by reason of:

- (i) filing a Voluntary Information Disclosure Form under the regulations, is annexed herewith as "**Annexure 6**";
- (ii) 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

(iii) 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.

Explanation 1. - For the purpose of this point, "employee" means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

19. Miscellaneous

- 1) The Board of Directors shall be empowered to amend, modify, interpret these Rules and such Rules shall be effective from such date that the Board of Directors may notify in this behalf.
- 2) The Compliance Officer shall provide the Audit Committee of the Board of Directors, on a quarterly basis, all the details of Trading in securities by the Designated Persons including any violations of the Rules.
- 3) The Compliance Officer shall maintain (a) updated list of Designated Persons, (b) records of disclosures and pre-clearance applications and undertakings for a period of five years and (c) a confidential list of any 'restricted securities' to which the Compliance Officer may require Designated Persons to seek pre-clearance before Trading in such 'restricted securities'.
- 4) The Company shall require all Connected Persons to formulate and adhere to a code of conduct to achieve compliance with these Rules. In case such persons observe that there has been a violation of these Rules, then they shall inform the Board of Directors of the Company promptly.
- 5) Retaliation for reporting suspected violations is strictly prohibited under this policy 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.

ANNEXURE-1

Prevention of Insider Trading

Pre clearance of trades

FORM 1

SEBI (Prohibition of Insider Trading) Regulations, 2015

The Compliance Officer

Quess Corp Ltd.

3/3/2, Sarjapur Road, Bellandur Gate, Bangalore 560103

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Insider Trading Policy, I seek approval to purchase / sell ____ equity shares of the Company as per details given below:

Name of the applicant	
PAN	
Designation	
Relationship with Employee / Director (in case of relation)	
No. of Equity Shares held by the person as on date of the application	
DP ID	
CLIENT ID	

Particulars of proposed transaction in Equity Shares of the Company:

No. of Equity Shares held before the Proposed (A)	No. of Equity Shares proposed to be Sold (B)	No. of Equity Shares proposed to be acquired (C)	Balance holding (A) +(C) / (A) -(B)

I confirm that:

- i) I and my relatives (We) do not have access to any price sensitive information and have complied with the code of conduct for prevention of insider trading as specified by the Company from time to time.
- ii) I/We shall execute the trade of Equity Shares within 7 days of your approval failing which we shall apply again to you for your approval.
- iii) I/ We agree to not enter into an opposite transaction i.e. Sell or Buy (strike off whichever is not applicable) any number of securities during the next six months following this transaction.
- iv) I/ we undertake to submit the necessary report under Form C (format annexed as Annexure-5 to the Company Insider Trading Policy) within two (2) trading days of execution of the transaction, if the transaction value exceeds Rs. 10 lakhs.
- v) I/We further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts done by me or my relatives including such penalties as may be imposed by the Company.

You are requested to provide the pre-clearance of trade for the above transaction.

Thanking you,

Yours sincerely,

Name:

Place:

Date:

ANNEXURE 2

FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRECLEARANCE

UNDERTAKING

To,
Quess Corp Limited,

I, _____ of the Company residing at _____, am desirous of dealing in _____ (indicate number of shares/ market value) shares / Rs. _____ worth market value 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 UPSI (as defined in the Company's Code of Conduct for Prevention of Insider Trading (the Code) up to the time of signing this Undertaking.

In the event that I have access to or receive any information that could be construed as "UPSI" 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.

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

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

Date: _____

Signature: _____

Name: _____

ANNEXURE 3

INITIAL DISCLOSURE ON APPOINTMENT AS A KEY MANAGERIAL PERSONNEL OR A DIRECTOR OF THE COMPANY OR UPON BECOMING A PROMOTER

PART-B*

SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a
Director/ KMP/ Promoter/Member of the promoter group]

Name of the Company: Quess Corp Limited

ISIN of the Company: INE615P01015

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of 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 / Directors/ Promoter or member of promoter group /immediate relative to/ others etc)	Date of appointment of KMP/Director / or Date of becoming Promoter/ member of the promoter group	Securities held at the time of appointment of KMP/Director or upon becoming Promoter or member of the promoter group		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures, Right entitlements, etc.)	Number	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives on the securities of the Company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of the promoter group of 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:

*revised vide Circular no. SEBI/HO/ISD/ISD/CIR/P/2021/19 dated February 9, 2021 by SEBI

FORM-D*

[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

[illegible]

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

Name:
Signature:
Place:

ANNEXURE 5
HALF YEARLY DISCLOSURE BY DESIGNATED PERSONS

Date: _____

The Compliance Officer
Quess Corp Limited
Quess House, 3/3/2 Bellandur Gate, Sarjapur Road
Bengaluru - 560103, Karnataka

Dear Sir,

SUB: HALF YEARLY TRANSACTION STATEMENT

For the half year ended 30th September/ 31st March, _____, I hereby declare that I / my Immediate Relatives

- have not dealt in Quess Corp Limited (Quess) Securities OR
- have dealt in Quess Securities as per the details given below:

Particulars	Details
Name of the Person	
Grade	
Department	
Location	

Name of holder/ Immediate Relative	PAN	Mobile No.	Opening balance	No. of Securities dealt with during the last 6 months	Date of deal (s)	Bought/ Sold/ Subscribed	Price per security (Rs.)	Closing balance	DP ID No. & CLIENT ID

Self									
Spouse									
Dependent Children									
Dependent Parents/ Spouse Parents									
Dependent Brothers/ Sisters									

In connection with the aforesaid dealing(s), I hereby produce to the Compliance Officer Brokers Contract note.

I declare that the above information is correct and that no provisions of the Code and/or applicable laws/regulations have been contravened for effecting the above said transaction(s).

I declare that I have not entered into an opposite transaction i.e. Sell or Buy (strike off whichever is not applicable) for any number of securities during the **six months** of the aforesaid transaction/s.

I also agree to not take positions in derivative transactions in the shares of the Company at any time during my employment with the Company.

I hereby declare that the above details are true, correct and complete in all respects.

Signature:

Name:

Employee No:

Department:

Location:

Annexure 6

**Form for Informant's Voluntary Information Disclosure to be submitted to the Board.
[Pursuant to Regulation 7B of Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015]**

***Indicates that the required field is non-mandatorily, remaining fields are mandatory**

I. PERSONAL INFORMATION OF THE INFORMANT		
A. INDIVIDUAL 1 Last name	First Name:	Title:
Address:	City / State:	PIN:
Telephone (with STD Code):	Mobile:	E-mail Address:
Employment Details	PAN, if available:	
II. Legal Representative:		
Last name	First Name:	Title:
Address:	City / State:	PIN:
Telephone (with STD Code):	Mobile:	E-mail Address:
Bar Council Enrolment Number:		
III SUBMISSION OF ORIGINAL INFORMATION		
1. Is it a violation of securities laws? Yes / No		
2. If yes to question (1), please describe the type of violation:		
3. Has the violation: Occurred / Occurring / Potential to occur in future		
4. If the violation has occurred, date of occurrence: dd/mm/yy (in case exact date is not known, an approximate period may be entered)		
5. Have the individual(s) or their representatives had any prior communication(s) or representations with the Board concerning this matter? Yes (Details thereof) / No		
6. Does this violation relate to an entity of which the individual is or was an officer, director, counsel, employee, consultant or contractor? Yes (Details thereof) / No		
7. If yes to question (6), was the original information submitted first to your Head or internal legal and compliance office? Yes / No		
8. If yes question (7), then please provide, Date of submission of original information: dd/mm/yy		
9. Please describe in detail why you think the information submitted is a violation?		
10. What facts or supporting material is your allegation based on? Please attach any additional documents to this form, if necessary.		

11. Identify any documents or other information in your submission that you believe could reasonably be expected to reveal your identity and explain the basis for your belief that your identity would be revealed if the documents were disclosed to a third party.

12. Provide details of connection between the Informant and the company and the person against whom information is being provided:

IV. DECLARATION

I/we hereby declare that,-

A. I/we have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

B. I/we accept that mere furnishing of information by me/us does not by itself confer on me/us right to get reward and that I/we may not get any Reward at all. I/we would be bound by the decisions that the authority competent to grant reward may take;

C. I/we accept that the Securities and Exchange Board of India is under no obligation to enter into any correspondence regarding action or inaction taken as a result of my/our information.

D. I/we accept that the reward would be an ex-gratia payment which, subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, shall be granted at the absolute discretion of the competent authority. The discretion of the authority shall be acceptable to me/us and I/we shall not challenge it in any litigation, appeal, adjudication, etc.

E. In the event of my death before the reward is paid to me/us, it may be paid to (Details of nominee)

F. I declare that the information contained herein is true, correct and complete to the best of my knowledge, information and belief and not obtained from the categories of persons indicated in sub-regulation (2) and sub-regulation (6) of regulation 7G of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and agree to indemnify the Board. I fully understand that I may be subject to action under securities laws as well as Section 182 of the Indian Penal Code, 1860 (45 of 1860) and ineligible for Reward if, in my submission of information, any other dealings with the Board, or any dealings I knowingly and wilfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement.

Signature:

Date:

Place:

V. CERTIFICATE BY LEGAL REPRESENTATIVE (where information is submitted through the legal representative)

I hereby certify as follows,-

(a) I have reviewed the completed and signed Voluntary Information Disclosure Form for completeness and accuracy and the information contained therein is true, correct and complete to the best of my knowledge;

(b) I have the non-withdrawable consent from the Declarant, to provide to the Securities and Exchange Board of India, with original Voluntary Information Disclosure Form in the event of a request for it from the Securities and Exchange Board of India due to concerns that the Informant has not complied with these regulations or where the Securities and Exchange Board of India requires the said information for the purpose of verification for declaring any gratuitous reward to the Informant or where the Securities and Exchange Board of India determines that it is necessary to seek such information, to accomplish the purpose of the Securities and Exchange Board of India Act including for the protection of investors, sharing with foreign securities regulators and foreign and Indian law enforcement agencies, etc.; and

(c) I am and shall continue to be legally obligated to provide the original Voluntary Information Disclosure Form without demur within seven (7) calendar days of receiving such requests from the Securities and Exchange Board of India.

Signature:

Date:

Place: