

**Code of Conduct under Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015**

PREAMBLE:

In India, regulatory framework as laid down under the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 prohibit insider trading and requires the companies to put in place policy framework for ensuring compliance with the said legal requirements.

Accordingly, the Board of Directors have formally adopted the following written policies and framework for ensuring compliance with the Companies Act, 2013 and SEBI (Prohibition of Insider Trading) Regulations, 2015 and the said policy framework overrides the earlier Code of Conduct for Insider Trading "hereinafter referred to as "Code of Conduct", as adopted by the Company.

OBJECTIVE:

This Code of Conduct is adopted with an objective to regulate, monitor and report trading of Company securities by employees and connected persons, and to ensure compliance with SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Companies Act, 2013.

DEFINITIONS

For the purpose of this policy framework, the following terms shall mean:

- i. "Act" means the Companies Act, 2013 and Rules made there under.*
- ii. "Company" means Phoenix Overseas Limited*
- iii. "Connected persons" means:*
 - a. 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himself and the company whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.*
 - b. List of Connected Persons includes, but is not limited to:*
 - Board of Directors of the Company;*
 - Officers and employees of the Company;*
 - Any person including but not limited to individual, firm, trust, company having Contractual relationship with the Company, including a professional or business relationship, whether temporary or permanent;*
 - Immediate relatives of any connected person;*
 - Holding company or associate company or subsidiary company;*
 - An intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or*
 - An investment company, trustee company, asset management company or an employee or director thereof; or*
 - An official of a stock exchange or of clearing house or corporation; or*
 - Member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or*
 - Member of the board of directors or an employee, of a public financial*

institution as defined in section 2 (72) of the Companies Act, 2013; or

An official or an employee of a self-regulatory organization recognized or authorized by the Board; or

a banker of the company; or

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 ten per cent. of the holding or interest;

- iv. **"Immediate relative"** means a spouse of Designated Persons, 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;
- v. **"Insider"** shall mean any person who is:
 - a. a connected person; or
 - b. in possession of or having access to unpublished price sensitive information;(as may be amended by SEBI from time to time)
- vi. **"Regulations"** means Listing Agreement with the Stock Exchange (s), Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any other regulations, prescribed by the Securities and Exchange Board of India;
- vii. **"SEBI"** means Securities and Exchange Board of India;
- viii. **Trading** means and includes subscribing, buying, selling pledging, dealing, or agreeing to subscribe, buy, sell, deal in any securities.
- ix. **"Unpublished price sensitive information/ UPSI"** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –
 - a. Financial results and reasonably accurate profit/loss forecasts
 - b. Proposed dividends & bonus shares;
 - c. Proposed change in capital structure;
 - d. Proposed issue or buy-back or split of securities;
 - e. Transactions whether ongoing or pending or planned, including but not limited to mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and/or undertaking;
 - f. Changes in key managerial personnel;
 - g. Any significant changes in policies, plans or operations of the company;
 - h. Significant product introductions
 - i. Any other information that has a potential to significantly impact the price of securities of the company listed on the stock exchanges
 - j. Material events in accordance with the listing agreement as attached in **Annexure I**.

WHO ARE COVERED:

For this purpose, persons who are covered by the Code ("**Designated Persons**") shall include:

- i. Connected Persons as defined under clause 3 of the Definitions;
- ii. Senior managers of the Company designated as Band IV and above.
- iii. All employees in the finance and legal department.

- iv. *Key contractors and/or consultants of the finance and legal department and the Auditors and their employee staff.*
- v. *Any employee or third party (s) with access to unpublished price sensitive information about the Company as a result of their employment or engagement with the Company*

WHAT IS COVERED:

This Code is applicable to Designated Persons and Immediate Relatives, who shall not either on their own and/or on behalf or through any other person trade in securities of the Company on the basis of or when in possession of UPSI.

DUTY TO MAINTAIN CONFIDENTIALITY

In order to protect the confidentiality of the UPSI, Designated Persons shall handle UPSI with utmost care and shall comply with the following standards of care for information security:

1. *Designated Persons shall communicate or counsel or procure or disclose any UPSI to any person (whether Designated Person or not) only for legitimate business purposes, performance of duties or discharge of legal obligations.*
2. *Some third parties may have access to UPSI as a result of their engagement with the Company who shall also be responsible maintain the Confidentiality of UPSI. Designated Persons dealing with the third parties are responsible for ensuring that a Confidential Disclosure Agreement ("CDA") is signed obligating such third parties to (1) keep the information confidential and not to solicit or disclose to any third party (2) not to trade in shares of the Company either themselves or through any other source, on the basis of such information.*

REGULATED TRANSACTIONS AND RESTRICTIONS:

i) Transaction in Company Shares only through Trading Window:

The trading window shall be closed during the time the UPSI is unpublished. The trading window closure period shall be determined by the Compliance Officer on basis of UPSI being considered within the organization. The trading window shall be closed at least 7 days prior to the event when the UPSI is being considered and shall open 48 hours after the information becomes generally available.

The trading window closure dates shall be advised by the Compliance Officer through the Company Intranet and/or by email communication. In addition, the Company may from time to time notify any other event and any other period for closing of trading window.

Designated Persons and their Immediate Relatives are prohibited from Trading in securities or soliciting the UPSI either on their own or through any other person during the trading window closure. For compliance with this Code, Designated Persons are advised to inform their share brokers/ dealers/ depository participants, in writing about the prohibition on Trading in the securities of the Company during trading window closure.

ii) Pre-clearance of trades, for transacting through trading window

Designated Persons may transact in the securities of the Company through trading window. A pre-clearance from the Compliance Officer is mandatory in the event, a Designated Person or his Immediate Relatives are trading in more than 10000 shares of the

Company/ shares having a value INR 10,00,000 (Rupees Ten Lacs Only), whichever is lower.

When seeking approval for pre-clearance of trade, Designated Person shall provide the following:

- a. Designated Person shall confirm that he/she is not in possession of UPSI during the period starting from application for pre-clearance upto the conclusion of execution of trade. To this effect, Designated Person shall provide a declaration confirming that he/she is not in possession of any UPSI.*
- b. If the Designated Person obtains any UPSI after making application for pre-clearance but prior to transacting in Shares of the Company, Designated Person shall inform the Compliance Officer promptly and refrain from Trading in Shares of the Company.*
- c. Designated Persons shall make an application for pre clearance in to the Compliance Officer stating the number of Shares that he/she intends to Trade or transact in along with full details of Depository Participant and Client ID. In an event of trades being executed by Dependents or immediate relatives of a Designated Person, the Designated Person shall make the application on behalf of their Dependents.*
- d. The pre-clearance of trade is only valid for a period of seven days from the date of approval,*
- e. Designated Persons shall ensure compliance with disclosure requirements as per Annexure I of the Code*

iii) Other restrictions:

- A. In addition to the above, Designated Persons shall comply with the following restrictions while Trading in the securities of the Company:*
 - 1. All securities held by Designated Persons and immediate relatives shall be held for a minimum period of six months.*
 - 2. Designated Persons and immediate relatives shall not enter into a contra Trade or opposite transactions for any number of shares during the next six months following the prior transaction.*
 - 3. Designated Persons and immediate relatives shall also not take positions in derivative transactions in the shares of the company at any time.*
 - 4. Designated Persons may seek an exception to the above restrictions from the Compliance Officer on account of personal emergencies. Compliance officer may grant or reject such an exception within a period of seven (7) working days.*
- B. Designated Persons shall comply with the following restrictions when Trading in securities of other companies:*

1. *Designated Persons are prohibited from trading in the securities of any company based on UPSI received or procured by the said Designated Person as an effect of its employment/ engagement with the Company;*
2. *Pre-clearance of trade from the Compliance Officer shall be sought by the Designated Persons for trading in securities of any other companies, wherein the Designated Person possesses UPSI of the other company.*

DISCLOSURES

Designated Persons shall follow the disclosure requirements as laid down under a Annexure II.

INQUIRY/INVESTIGATION

In an event of discovery or reporting of non- compliance with the Code, the Compliance Officer shall conduct an inquiry and if satisfied that a possible violation of the Code has taken place, the Compliance Officer shall issue a show cause notice and conduct an investigation following the principles of natural justice.

In the event, the person is found guilty of contravention of the Code, the Compliance Officer shall take appropriate action and submit a report of the investigation alongwith the compliance order to the Chairman of the audit committee of the Board of Directors of the Company.

Board of Directors shall inform SEBI and any other applicable regulatory authority, promptly of any violations of the Code and/ or Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and/ or Section 195 of the Companies Act, 2013.

PENALTIES

Whoever violates the Code of Conduct shall be penalized by a monetary fine, wage freeze, suspension or termination from employment or any other action as the Company may deem appropriate.

In an event of an inadvertent violation of the requirement to hold securities for a minimum period of six months, the profits received from such contra trade, if any shall be recovered from the employee and transferred to the Investor Education and Protection Fund of SEBI.

The aforesaid penalties shall not limit SEBI's ability to take action for violation of Insider Trading Regulations as provided in the SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

COMPLIANCE OFFICER

Ms. Abhishek Chakraborty is the Compliance Officer of the Company.

ANNEXURE I

- a. *Material events in accordance with the listing agreement are detailed hereinbelow:*
- i. Strikes, lock-outs, closure on account of power cuts, etc. both at the time of occurrence of the event and subsequently after the cessation of the event*
 - ii. Change in the general character or nature of business*
 - iii. Disruption of operations due to natural calamity*
 - iv. Commencement of Commercial Production/Commercial Operations*
 - v. Developments with respect to pricing/realization arising out of change in the regulatory framework*
 - vi. Litigation/dispute with a material impact*
 - vii. Revision in Ratings*
 - viii. Issue of any class of securities.*
 - ix. Acquisition, merger, de-merger, amalgamation, restructuring, scheme of arrangement, spin off or selling divisions of the company, etc.*
 - x. Change in market lot of the company's shares, sub-division of equity shares of company.*
 - xi. Voluntary delisting by the company from the stock exchange(s).*
 - xii. Forfeiture of shares.*
 - xiii. Any action, which will result in alteration in, the terms regarding redemption/cancellation/retirement in whole or in part of any securities issued by the company.*
 - xiv. Information regarding opening, closing of status of ADR, GDR, or any other class of securities to be issued abroad.*
 - xv. Cancellation of dividend/rights/bonus, etc.*

ANNEXURE II

OPERATIONAL GUIDELINES FOR DISCLOSURES/ TRADING IN SHARES OF THE COMPANY

4.1 Initial disclosures

1. *Every person on appointment as a Director or key managerial personnel of the Company or upon becoming a Promoter shall disclose holding of Shares of the Company as on the date of appointment or becoming a Promoter, to the Company within 7 days of such appointment or becoming a Promoter.*

4.2 Continual disclosures

1. *Every Promoter and Designated Person of the Company shall disclose to the Company the number of such Shares acquired or disposed of within 2 trading days of such transaction, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be notified by the Securities & Exchange Board of India ("SEBI") from time to time;*

4.3 Yearly disclosures

1. *Designated persons shall make disclosures of shareholdings of the Company as at 31st March each year. This information is required to be furnished by 30th April of each year, respectively.*

Formats of disclosures are enclosed.

FORM A

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (1) (a) read with Regulation 6 (2) - Initial disclosure to the company]

Name of the company:

ISIN of the company:

Details of Securities held by Promoter, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)

Name, PAN, CIN/DIN & address with contact nos.	Category of Person (Promoters / KMP / Directors / immediate relative to / others etc)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

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, 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 of regulation coming into force			Open Interest of the Option Contracts held as on the date of regulation coming into force		
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
6	7	8	9	10	11

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

Name & Signature:

Designation:

Date:

Place:

FORM B
SEBI (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2) – Disclosure on becoming a
director/KMP/Promoter]

Name of the company:

ISIN of the company:

Details of Securities held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relative to/others etc.)	Date of appointment of Director /KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/appointment of Director/KMP		% of Shareholding
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5	6

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

Details of Open Interest (OI) in derivatives of the company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter of a listed company and other such persons as mentioned in Regulation 6(2).

Open Interest of the Future contracts held at the time of becoming Promoter/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & Signature:

Designation:

Date:

Place:

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

Name of the company:

ISIN of the company:

Details of change in holding of Securities of Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoters/ KMP / Directors/immediate relative to/others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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

FORM D (Indicative format)
SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company

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

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015
Regulation 7(3) – Transactions by Other connected persons as identified by the company

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

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/disposal		Securities acquired/Disposed				Securities held post acquisition/disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition/disposal (on market/public/ rights/ Preferential offer / off market/Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	Value	Transaction Type (Buy/Sale/Pledge / Revoke /Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To		
1	2	3	4	5	6	7	8	9	10	11	12	13	14

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)						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)	
15	16	17	18	19	20	21

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

Name:

Signature:

Place: