

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS AND IMMEDIATE RELATIVES OF DESIGNATED PERSONS

[Under Regulation 9(1) of the Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015]

This document forms the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information and Conduct to Regulate, Monitor and Report Trading by Insiders (“Code”) adopted by SAVITA OIL TECHNOLOGIES LIMITED (“SOTL”). This Code is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (“Regulations”).

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) “Compliance Officer” means any senior officer, designated so and reporting to the Board of Directors of SOTL or head of the organization in case board 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in the Regulations under the overall supervision of the Board of Directors of SOTL or the head of SOTL, as the case may be;
- (d) “connected person” means,-
 - (i) any person who is or has during the six months prior to the concerned act been associated with SOTL, 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 SOTL or holds any position including a professional or business relationship between himself and SOTL whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.
 - (ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -
 - (a) an immediate relative of connected persons specified in clause (i); or
 - (b) a holding company or associate company or subsidiary company; or
 - (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
 - (d) an investment company, trustee company, asset management company or an employee or director thereof; or
 - (e) an official of a stock exchange or of clearing house or corporation; or

- (f) a member of board of trustees of a mutual fund or a member of the Board of Directors of the asset management company of a mutual fund or is an employee thereof; or
 - (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (h) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (i) a banker of SOTL; or
 - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of SOTL or his immediate relative or banker of SOTL, has more than ten per cent of the holding or interest;
- (e) “generally available information” means information that is accessible to the public on a non-discriminatory basis;
- (f) “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;
- (g) “insider” means any person who is:
 - i) a connected person; or
 - ii) in possession of or having access to unpublished price sensitive information;
- (h) “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;
- (ha) “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;
- (i) “securities” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof;
- (j) “specified” means specified by the Board in writing;
- (k) “takeover regulations” means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (l) “trading” means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and “trade” shall be construed accordingly;
- (m) “trading day” means a day on which the recognized stock exchanges are open for trading;

- (n) “unpublished price sensitive information” means any information, relating to SOTL 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;
 - (iv) changes in key managerial personnel.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

RESTRICTIONS ON COMMUNICATION AND TRADING BY INSIDERS

A. Communication or procurement of unpublished price sensitive information -

- (1) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to SOTL 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.
- (2) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to SOTL or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- (2A) The Board of SOTL shall make a policy for determination of “legitimate purposes” as a part of this Code.
- (2B) Any person in receipt of unpublished price sensitive information pursuant to a “legitimate purpose” shall be considered an “insider” and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information.
- (3) Notwithstanding anything contained in this regulation, an unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:–
 - (i) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of SOTL is of informed opinion that the proposed transaction is in the best interests of SOTL;

- (ii) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of SOTL is of informed opinion that sharing of such information is in the best interests of SOTL 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 of SOTL may determine to be adequate and fair to cover all relevant and material facts.
- (4) For purposes of point (3), the Board of Directors of SOTL 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 purpose of point (3), and shall not otherwise trade in securities of SOTL when in possession of unpublished price sensitive information.
- (5) The Board of SOTL or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.
- (6) The Board of SOTL or head(s) of the organisation of every person required to handle unpublished price sensitive information shall ensure that the structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

B. Trading when in possession of unpublished price sensitive information -

- (1) No insider shall trade in securities that are listed or proposed to be listed on a stock exchange when in possession of unpublished price sensitive information:

Provided that the insider may prove his innocence by demonstrating the circumstances including the following: –

- (i) the transaction is an off-market *inter-se* transfer between insiders who were in possession of the same unpublished price sensitive information without being in breach of point 3 of part A and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained under point (3) of part A.

Provided further that such off-market trades shall be reported by the insiders to SOTL within two working days. SOTL shall then notify the particulars of such trades to the stock exchanges on which the securities are listed within two trading days from receipt of the disclosure or from becoming aware of such information.

- (ii) the transaction was carried out through the block deal window mechanism between persons who were in possession of the unpublished price sensitive information without being in breach of part A and both parties had made a conscious and informed trade decision;

Provided that such unpublished price sensitive information was not obtained by either person under point (3) of part A.

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

- (iv) the transaction in question was undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

- (v) in the case of non-individual insiders: –

- (a) the individuals who were in possession of such unpublished price sensitive information were different from the individuals taking trading decisions and such decision-making individuals were not in possession of such unpublished price sensitive information when they took the decision to trade; and

- (b) appropriate and adequate arrangements were in place to ensure that these regulations are not violated and no unpublished price sensitive information was communicated by the individuals possessing the information to the individuals taking trading decisions and there is no evidence of such arrangements having been breached;

- (vi) the trades were pursuant to a trading plan set up in accordance with the Code.

- (2) In the case of connected persons the onus of establishing, that they were not in possession of unpublished price sensitive information, shall be on such connected persons and in other cases, the onus would be on the Board of Directors of SOTL.

- (3) The Board may specify such standards and requirements, from time to time, as it may deem necessary for this purpose.

C. Trading Plans -

- (1) An insider shall be entitled to formulate a trading plan and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his behalf in accordance with such plan.

- (2) Such 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 the trading plan to assess whether the plan would have any potential for violation of the Code and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

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

- (4) The trading plan once approved shall be irrevocable and the insider 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.

Provided that the implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such unpublished price sensitive information becomes generally available information so as to avoid a violation of point (1) of part C.

- (5) Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

DISCLOSURES OF TRADING BY INSIDERS -

D. General provisions -

- (1) Every public disclosure under the Code shall be made in such form as may be specified.
- (2) The disclosures to be made by any person under the Code shall include those relating to trading by such person's immediate relatives, and by any other person for whom such person takes trading decisions.
- (3) The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of the Code;

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

- (4) The disclosures made under this Code shall be maintained by SOTL, for a minimum period of five years, in such form as may be specified.

E. Disclosures by certain persons -

(1) *Initial Disclosures* -

- (a) Every person on appointment as a key managerial personnel or a director of SOTL or upon becoming a promoter or member of the promoter group shall disclose his holding of securities of SOTL as on the date of appointment or becoming a promoter, to SOTL within seven days of such appointment or becoming a promoter.

(2) *Continual Disclosures* -

- (a) Every promoter, member of the promoter group, designated person and director of SOTL shall disclose to SOTL the number of such securities acquired or disposed off within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;
- (b) SOTL shall notify the particulars of such trading to the Stock Exchanges on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.

Explanation — It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this Code, shall be made when the transactions effected after the prior disclosure cross the threshold specified in clause (a) of point (2) above.

F. Disclosures by other connected persons -

- (1) SOTL may, at its discretion require any other connected person or class of connected persons as may be notified to make disclosures of holdings and trading in securities of SOTL in such form and at such frequency as may be determined by SOTL in order to monitor compliance with the Code.

G. Sanction for violations -

- (1) Any contravention of the Code shall be dealt with by the Board in accordance with the Act.

H. Minimum Standards for Code of Conduct to Regulate, Monitor and Report Trading by Insiders

1. The Compliance Officer shall report to the Board of Directors of SOTL and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board of Directors of SOTL at such frequency as may be stipulated by the Board of Directors of SOTL but not less than once in a year.
2. All information shall be handled within SOTL 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 or discharge of legal obligations.
3. Designated Persons and immediate relatives of designated persons of SOTL shall be governed by an internal code of conduct governing dealing in securities.
4. (i) Designated persons may execute trades subject to compliance with the Code. Towards this end, a notional trading window shall be used as an instrument of monitoring trading by the designated persons. The trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

(ii) Trading restriction period shall be made applicable from the end of every quarter till 48 hours after the declaration of financial results. The gap between clearance of accounts by Audit Committee and Board Meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

(iii) The trading window restrictions mentioned in sub-clause (i) shall not apply in respect of –
 - (a) transactions specified in clauses (i) to (iv) and (vi) of the proviso to point (1) of part B and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;

- (b) transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.
5. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
 6. When the trading window is open, trading by designated persons shall be subject to pre-clearance by the Compliance Officer, if the value of the proposed trades is above such thresholds as the Board of Directors may stipulate.
 7. Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
 8. Trades that have been pre-cleared have to be executed by the designated person within a period of maximum 7 days, failing which fresh pre-clearance would be needed for the trades to be executed.
 9. A designated person who is permitted to trade shall not execute a contra trade within a period of 6 months. The Compliance Officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

Provided that this shall not be applicable for trades pursuant to exercise of stock options.
 10. The Board of Directors has formulated specific formats for making applications for pre-clearance, reporting of trades executed, reporting of decisions not to trade after securing pre-clearance and for reporting level of holdings in securities at such intervals as may be determined as being necessary to monitor compliance with these regulations. The said formats are available with the Compliance Officer and can be procured by the concerned person by sending an email at legal@savita.com.
 11. The Board of Directors of SOTL shall stipulate the sanctions and disciplinary actions, including wage freeze, suspension, etc., as may be required, for the contravention of the Code.

12. The Board of Directors and/or any responsible officer of SOTL shall be obliged to inform the stock exchanges promptly if there has been a violation of the Code and the SEBI Regulations.
13. Designated persons shall disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to Compliance Officer of SOTL on an annual basis and as and when the information changes:
 - a) immediate relatives
 - b) persons with whom such designated person(s) shares a material financial relationship
 - c) Phone, mobile and cell numbers which are used by them

Approval of Code –

This revised code has been reviewed and approved by the Board of Directors of the SOTL at its meeting held on 1st April, 2024. The code shall be applicable and binding on all Directors, Employees and connected persons (as defined in the Code) of SOTL and shall be deemed to come into effect from 1st April, 2024.

Disclosure of Code -

The Code and any amendments thereto will be published on SOTL’s website **www.savita.com**.

Amendments to the Code -

The Code and any subsequent amendment(s) thereto, shall be promptly intimated to the Stock Exchange where the securities of SOTL are listed.

| Effective Date | Particulars of Change | Version |
|-----------------------------|---|---------|
| 15 th May, 2015 | Adoption of Policy | V1 |
| 1 st April, 2024 | Pursuant to the amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015 | V2 |

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

[Under Regulation 8(1) of the Securities and Exchange Board of India
(Prohibition of Insider Trading) Regulations, 2015]

This document forms the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“**Code**”) adopted by Savita Oil Technologies Limited (“**SOTL**”). This Code is consistent with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended (hereinafter referred to as “**Regulations**”).

This Code shall come into effect from 1st April, 2024.

The Principles of Fair Disclosure adopted by SOTL are as follows:

1. To promptly make public disclosure of unpublished price sensitive information that would impact price discovery. Such disclosures are made no sooner than credible and concrete information comes into being in order to make such information generally available.
2. To disseminate unpublished price sensitive information, as and when disclosed, in a universal and uniform manner, through forums like widely circulated media and/or through stock exchanges where its equity shares are listed. Selective disclosure of unpublished price sensitive information is to be avoided. As an exception to the general rule, the unpublished price sensitive information can be shared by an Insider for “legitimate purposes”, as determined in accordance with the provisions of **Annexure A** hereto.
3. SOTL’s Company Secretary shall be designated as Chief Investor Relations Officer and shall deal with dissemination of information and disclosure of unpublished price sensitive information.
4. To promptly disseminate unpublished price sensitive information that gets disclosed selectively, inadvertently or otherwise if at all, to make such information generally available.
5. To provide appropriate and fair response to queries on news reports and requests for verification of market rumours by regulatory authorities.
6. To ensure that information shared with analysts and research personnel is not unpublished price sensitive information.
7. To publish proceedings of meetings with analysts and of other investor relations conferences hosted or organised by SOTL on its official website www.savita.com to ensure official confirmation and documentation of disclosures made therein.
8. To handle all unpublished price sensitive information on a need-to-know basis only, i.e. in furtherance of performance of duties or discharge of legal obligations or for other legitimate purposes.

ANNEXURE A

POLICY FOR DETERMINATION OF LEGITIMATE PURPOSES

The Securities and Exchange Board of India (Prohibition of Insider Trading) (Amendment) Regulations 2018 notified on 31st December, 2018 vide which the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (collectively referred to as the “**Regulations**”) had been amended, which required every listed Company, inter alia, to formulate a policy for determination of “**legitimate purposes**”. Accordingly, the Board of Directors of SOTL Limited (“**the Company**”) have formulated and adopted the following for determination of “legitimate purposes” for the purpose of this policy.

1. For the purpose of this policy, “UPSI” means any information, relating to the Company or its securities, directly or indirectly, that is not generally available which upon becoming available, is likely to materially affect the price of the Company’s 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, delistings, disposals and expansion of business and such other transactions; (v) changes in key managerial personnel.
2. Legitimate Purposes:
 - a) For the purposes of this policy, “legitimate purposes” shall include sharing of UPSI, by an Insider, in the ordinary course of business, with any person, provided that such sharing has not been carried out to evade or circumvent the prohibitions of the Regulations.
 - b) Without prejudice to the provisions of sub-para (a) above, “legitimate purposes” for which UPSI can be shared by an Insider, shall include the following:
 - Sharing the relevant UPSI with any person, 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/investment/fund raising, resulting into UPSI itself or otherwise;
 - Sharing the relevant UPSI with merchant bankers, advisors, lawyers, bankers, consultants, valuers, auditors, insolvency professionals in order to avail professional services from them in relation to the subject matter of UPSI.
 - Sharing the relevant UPSI with business partners and other counter parties, which is essential and necessary to fulfill the terms and conditions of the relevant business arrangement with such partner, counter party, which may include, a client, vendor, collaborator or a lender or financier.
 - Sharing the relevant UPSI for advice, consultation and approvals in the process of evaluation of new products, business opportunities and new lines of business.
 - The relevant UPSI for statutory consolidation requirements or disclosure obligations.

- Sharing the relevant UPSI for performance monitoring and oversight duties of relevant decision-makers.
- Sharing the relevant UPSI 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;
- Sharing the relevant UPSI, in case necessary for performance of duties or discharge of legal obligations.

3. Process:

The aforesaid purpose shall include sharing UPSI with individuals, entities, off-roll associates, employees or representatives of the contracting party assigned for the purpose and through any means or media, including emails, uploading on portals or access to Company’s premises, personnel or systems.

Information shall be shared with notice to the recipient to maintain confidentiality of the UPSI in compliance of this policy and the Regulations.

The Board of Directors shall ensure that a structured digital database is maintained containing the names of such persons or entities, as the case may be, with whom UPSI is shared under this Policy in the form and manner specified under the Regulations, which shall be updated regularly by insiders or teams responsible for sharing UPSI for legitimate purposes.

4. Policy Review:

This policy is framed pursuant to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015.

In case of any subsequent changes in the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, or any other regulations which makes any of the provisions in the policy inconsistent with the Regulations, then the provisions of the Regulations would prevail over the policy and the provisions in the policy would be modified in due course to make it consistent with law.

Any changes or modification on the policy require approval of the Board of Directors.

| Effective Date | Particulars of Change | Version |
|-----------------------------|---|---------|
| 1 st April, 2019 | Adoption of Policy | V1 |
| 1 st April, 2024 | Pursuant to the amendments in the SEBI (Prohibition of Insider Trading) Regulations, 2015 | V2 |