

**ENDURANCE TECHNOLOGIES LIMITED**

CIN: L34102MH1999PLC123296

**CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING\*****INTRODUCTION:**

Insider trading means trading in Securities of a company by its Directors, Designated Persons or other Insiders while in possession of unpublished price sensitive information.

Such trading by Insiders erode the investors' confidence in the integrity of the management and is unhealthy for the capital markets. The Securities and Exchange Board of India ("SEBI"), in its endeavour to protect the interests of investors in general, had formulated the SEBI (Prohibition of Insider Trading) Regulations, 1992 under the powers conferred on it under the SEBI Act, 1992, which came into effect from 30<sup>th</sup> January, 1992 and the same were made applicable to all companies whose shares were listed on Indian stock exchanges. To strengthen these regulations and to create a framework for prevention of insider trading to facilitate legitimate business transactions, SEBI had constituted a committee under the Chairmanship of Hon'ble Justice N. K. Sodhi in April 2013. Some of the recommendations of the committee were considered and approved by SEBI Board and accordingly, SEBI (Prohibition of Insider Trading) Regulations, 2015 (hereinafter referred to as – the "Regulations") were notified by SEBI on 15<sup>th</sup> January, 2015 which became effective from 15<sup>th</sup> May, 2015. The Regulations have been amended by SEBI, from time to time, in exercise of the powers conferred under Section 30 of the SEBI Act, 1992. The Regulations not only regulate trading by insiders but also seek to prohibit insider trading. The amendments aim to create adequate internal control systems for prevention of insider trading. The relevant extract of Regulations 3(1), 3(2), 3(2B), 4(1), 4(2) of the Regulations, which prohibit insider trading is quoted below:

**"3(1) No insider shall communicate, provide, or allow access to any unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations."**

**"3(2) No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations."**

**"3(2B) Any person in receipt of unpublished price sensitive information pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of these regulations and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations."**

**"4(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...."**

*\* (Ver. 9 – Revised by the Board of Directors at its meeting held on 15<sup>th</sup> May, 2025)*

**“4(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....”**

It is mandatory, in terms of the Regulations, for every listed company, market intermediaries, fiduciaries and any other person who are required to handle UPSI in the course of business operations to formulate a Code of Conduct for Prevention of Insider Trading to regulate, monitor and report trading by its Directors, Designated Persons and immediate relatives of Designated Persons. In addition, every company whose Securities are listed on a stock exchange, is also required to formulate a Code of Practices and Procedures for fair disclosure of UPSI (hereinafter referred to as - Code of Corporate Disclosure Practices).

### **OBJECTIVE:**

In line with the Company's Code of Conduct for Directors and its Employees, and in order to comply with the mandatory requirement of the Regulations, it was necessary to formulate a specific Code of Conduct to preserve the confidentiality and prevent the misuse of UPSI for use by the Company's Directors, Designated Persons and immediate relatives of the Designated Persons.

This document embodies the Code of Conduct for Prevention of Insider Trading and the Code of Corporate Disclosure Practices ("Code") adopted by the Company and to be followed by its Directors, Designated Persons and immediate relatives of Designated Persons. The Code is based on the principle that Directors and Designated Persons of the Company owe a fiduciary duty to, amongst others, the Shareholders of the Company to place the interest of Shareholders above their own and conduct their personal Securities transactions in a manner that does not give rise to any conflict of interest. The Code is also intended to serve as a guiding charter for all Connected Persons associated with the functioning of listed companies and their trading in Securities of such companies. Further, the Code also seeks to ensure timely and adequate disclosure of UPSI to the investor community by the Company to enable them to take informed investment decisions with regard to its Securities.

The provisions of this Code have to be read along with the Regulations and if there is any inconsistency / contradiction between the two, the provisions of the Regulations shall prevail.

### **DEFINITIONS:**

As used in this Code:

- a) **“Board”** means the Board of Directors of the Company.
- b) **“Code”** means this Code of Conduct for Prevention of Insider Trading and the Code of Practices and Procedures for Fair Disclosure of UPSI, as applicable, including modifications made thereto from time-to-time.
- c) **“Company”** means Endurance Technologies Limited.
- d) **“Compliance Officer”** means the Company Secretary of the Company or any other senior level employee, designated so and reporting to the Board under the Regulations and who shall be responsible for compliance of policies, procedures,

maintenance of records, monitoring adherence to the rules for the preservation of UPSI, monitoring of trades and the implementation of the codes specified in these Regulations under the overall supervision of the Board.

- e) **“Connected Person”** shall mean
- i. any person who is or has been, during the six months prior to the concerned act, associated with the Company, in any capacity, directly or indirectly, 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, whether temporary or permanent, with the Company that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.
  - ii. persons falling within the following categories, unless the contrary is established:
    - (a) relative of the Connected Persons specified in clause (i) above;
    - (b) a holding company or associate company or subsidiary company; or
    - (c) an intermediary as specified in Section 12 of the SEBI Act, 1992 or an employee or director thereof;
    - (d) an investment company, trustee company, asset management company or an employee or director thereof;
    - (e) an official of a stock exchange or of clearing house or corporation;
    - (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;
    - (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;
    - (i) a banker of the Company;
    - (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent of the holding or interest;
    - (k) a firm or its partner or its employee in which a Connected Person specified in clause (i) above is also a partner; or
    - (l) a person sharing household or residence with a Connected Person specified in clause (i) above.
- f) **“Default”** shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- g) **“Designated Persons”** means:
- i. Directors; and
  - ii. such Employees and Connected Persons (including representatives of the auditors, accountancy firms, law firms, analysts, consultants, etc.) as identified by the Compliance Officer in consultation with the Managing Director in line

with the objectives of the Code.

- h) **“Director”** means a member of the Board.
- i) **“Employee”** means every employee of the Company (whether working in India or abroad) including the Directors in the employment of the Company.
- j) **“Fraud”** shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- k) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis, such as information published on websites of stock exchanges and shall not include unverified event or information reported in print or electronic media.
- l) **“Immediate Relative”** means the spouse of the Designated Person, and also includes parent, sibling and child of such Designated Person or of the spouse, who are either financially dependent on the Designated Person or consults the Designated Person in taking decisions relating to trading in securities.
- m) **“Insider”** means any person who is a Connected Person or in possession of or having access to UPSI, which includes Designated Person.
- n) **“Informant”** means an individual(s), who voluntarily submits to SEBI, 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 the Regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.
- o) **“Promoter”** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- p) **“Promoter Group”** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- q) **“Relative”** shall mean the following:
  - i. spouse of the person;
  - ii. parent of the person and parent of its spouse;
  - iii. sibling of the person and sibling of its spouse;
  - iv. child of the person and child of its spouse;
  - v. spouse of the person listed at sub - clause (iii); and
  - vi. spouse of the person listed at sub - clause (iv)
- r) **“Securities”** shall mean to include shares, scrips, stocks, bonds, debentures, debenture stock or other marketable securities of like nature in or of any incorporated company or other body corporate and include derivatives.
- s) **“Trading Day”** means a day on which the recognized stock exchanges are open for trading.
- t) **“Trading” or “Trading in Securities”** means and includes an act of subscribing to, buying, selling, dealing, pledging or agreeing to subscribe to, buy, sell or deal in

any Securities of the Company and “trade” shall be construed accordingly.

- u) **“Unpublished Price Sensitive Information (“UPSI”)”** means any information, relating to the Company or its Securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of Securities of the Company and shall, ordinarily include but not be restricted to, information relating to the following:
- i. financial results;
  - ii. dividends;
  - iii. changes in capital structure;
  - iv. mergers, demergers, acquisition, delisting, disposals and expansion of business, award or termination of order / contracts not in the normal course of business and such other transactions;
  - v. changes in key managerial personnel, other than superannuation or end of term;
  - vi. resignation of Statutory Auditor or Secretarial Auditor;
  - vii. change in rating(s), other than ESG rating(s);
  - viii. fund raising proposed to be undertaken;
  - ix. agreements, by whatever name called, which may impact the management or control of the company;
  - x. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
  - xi. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
  - xii. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
  - xiii. initiation of forensic audit, by whatever name called, by the Company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
  - xiv. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the Company;
  - xv. outcome of any litigation(s) or dispute(s) which may have an impact on the Company;
  - xvi. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the Company not in the normal course of business; and
  - xvii. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Words and phrases used in the Code and not defined hereinabove shall have the same meaning as defined under the Regulations, the SEBI Act, 1992, the Securities Contracts (Regulation) Act, 1956, the SEBI (Prohibition of Fraudulent and Unfair Trade Practices

relating to Securities Market) Regulations, 2003, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made there under.

### **COMPLIANCE OFFICER:**

The Company Secretary or any other senior level employee, designated so and reporting to the Board shall be designated as the Compliance Officer to ensure compliance and effective implementation, under the Regulations and also the Code, across the Company. He shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for preservation of “Price Sensitive Information”, pre-clearing of trades of ‘Designated Persons’ and their Immediate Relatives (directly or through respective department heads as decided by the Company), monitoring of trades and implementation of the Code under the overall supervision of the Board.

The Compliance Officer shall act as a focal point for dealings with SEBI, in connection with all matters relating to the compliance and effective implementation of the Regulations and the Code.

The Compliance Officer shall maintain a detailed record of the Designated Persons and any changes made in the list thereto.

The Compliance Officer shall assist the employees in addressing any clarifications regarding the Regulations and the Code adopted by the Company.

The Compliance Officer shall report to the Board, in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Managing Director of the Company at such frequency as may be stipulated by the Board but not less than once in a year.

### **HANDLING OF UPSI:**

#### **Preservation of UPSI:**

Designated Persons shall maintain confidentiality of UPSI coming into their possession or control.

To comply with this obligation, the Designated Persons shall not:

- (i) communicate, provide or allow access of UPSI to any person directly or indirectly, including by way of making a recommendation for the purchase or sale of Securities of the Company unless such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations; or
- (ii) discuss UPSI in public places, or
- (iii) disclose UPSI to any employee who does not need to know the information for discharging his or her duties, or
- (iv) recommend to anyone that they may undertake trading in Securities of the Company while being in possession, control or knowledge of UPSI, or
- (v) be seen or perceived to be trading in Securities of the Company while in possession of UPSI.

#### **Need to know:**



The Designated Persons and / or Insiders who are privy to UPSI, shall handle the same strictly on a “Need to Know” basis. This means the UPSI shall be disclosed only to those persons who need to know the same in furtherance of a legitimate purpose, the course of performance or discharge of their duty and whose possession of UPSI will not in any manner give rise to a conflict of interest or likelihood of misuse of the information.

The Company’s Code of Practices and Procedures for Fair Disclosure of UPSI stipulates the policy on determination of legitimate purpose.

#### Limited access to confidential information:

Designated Persons privy to confidential information shall, in preserving the confidentiality of information, and to prevent its wrongful dissemination, adopt among others, the following safeguards:

- a) files containing confidential information shall be kept secure;
- b) computer files must have adequate security of login through a password; and
- c) follow the guidelines for maintenance of electronic records and systems as may be prescribed by the Compliance Officer from time-to-time in consultation with the person in charge of the information technology function.

#### Chinese Wall Procedures:

1. To prevent the misuse of UPSI, the Company shall separate those areas of the Company which routinely have access to UPSI, considered “inside areas” from other areas including operations or other departments providing support services, considered “public areas”.
2. In exceptional circumstances employees from the public areas may be brought “over the wall” and given UPSI on “Need to Know” basis. In such an event, such employees will be bound by the same restrictions and obligations as the employees in the “inside areas” till the UPSI becomes generally available.

#### **DESIGNATED PERSONS:**

The Board shall in consultation with the Compliance Officer specify the Designated Persons to be covered by such Code on the basis of their role and function in the Company and the access that such role and function would provide to UPSI in addition to seniority and professional designation and shall include:

1. Employees of the Company, intermediary or fiduciary designated on the basis of their functional role or access to UPSI in the organization by their board of directors or analogous body;
2. Employees of material subsidiaries of Company designated on the basis of their functional role or access to UPSI in the organization by their board of directors;
3. Promoter(s) and members of the promoter group of the Company or investment companies for intermediaries or fiduciaries;
4. Managing Director / Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company, intermediary(ies), fiduciary(ies) and its material subsidiary(ies) irrespective of their functional role in the Company or ability to have access to UPSI;
5. Any support staff of the Company, intermediary or fiduciary such as IT staff or secretarial staff who have access to UPSI.

## **REGULATED TRANSACTIONS AND RESTRICTIONS:**

### **Trading Plans:**

The Regulations give an option to persons who may be perpetually in possession of UPSI and enabling them to trade in securities in a compliant manner. This enables to formulate a Trading Plan by an Insider to enable him / her to plan for trades to be executed in future. By doing so, the Insider who is in possession of UPSI and who has formulated a Trading Plan approved by the Compliance Officer subsequently would not be prohibited from execution of such trades as per the trading plan approved by the Compliance Officer on such stand that he / she had pre-decided the trade even before such UPSI available to them. In view of the same, the Insiders are required to adhere to following terms and conditions w.r.t. trading plan:

- a) 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 by him or on his behalf in accordance with such plan.
- b) Such trading plan shall:
  - (i) not entail commencement of trading on behalf of the Insider earlier than 120 calendar days from the public disclosure of the plan;
  - (ii) not entail overlap of any period for which another trading plan is already in existence;
  - (iii) set out following parameters for each trade to be executed:
    - (i) either the value of trade to be effected or the number of securities to be traded;
    - (ii) nature of the trade;
    - (iii) either specific date or time period not exceeding five consecutive trading days;
    - (iv) price limit, that is an upper price limit for a buy trade and lower price limit for a sell trade, subject to the range as specified below:
      - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and up to twenty percent higher than such closing price.
      - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and up to twenty percent lower than such closing price.

### **Explanation:**

- (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameters in sub-clause (iv) shall be optional;
  - (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral;
  - (iii) Insider may make adjustments, with approval of the Compliance Officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities of the Company are listed; and
  - (iv) not entail trading in Securities for market abuse.
- c) The Compliance Officer shall review the trading plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such



express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

- d) The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the Securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.  
Provided that the implementation of trading plan shall not be commenced if any UPSI 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.  
Provided further that if the Insider has set a price limit for a trade under b(iii)(iv) above, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

**Explanation:** In case of non-implementation (full / partial) of trading plan due to either reasons enumerated in sub-clause (d) above or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted:

- (i) The Insider shall intimate non-implementation (full / partial) of trading plan to the Compliance Officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
  - (ii) Upon receipt of information from the insider, the Compliance Officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full / partial) was bona fide or not.
  - (iii) Decision of the Audit Committee shall be notified by the Compliance Officer on the same day to the stock exchanges on which the securities are listed.
  - (iv) In case the Audit Committee does not accept the submissions made by the insider, then the Compliance Officer shall take action as per the Code of Conduct.
- e) The Compliance Officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which securities of the Company are listed, on the day of approval.
- f) Trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

#### Trading Window:

Designated Persons and the Immediate Relatives shall not trade in the Securities of the Company when 'Trading Window' is closed. The exact dates of each closure of the Trading Window shall be intimated to each Insider, who is an employee of the Company, and it is the responsibility of each Insider to ensure compliance with this Code and by each of Insiders' Immediate Relatives.

Trading Window shall be closed at the time of:

1. Declaration of financial results (quarterly, half-yearly and annually);
2. Declaration of dividend (interim or final);
3. Issue of Securities by way of rights / bonus etc.;
4. Any major expansion plan or execution of new projects;

5. Amalgamation, merger, takeover, buy-back, etc.;
6. Disposal of whole or substantially whole of the undertaking; and
7. Other events as may be treated as UPSI in accordance with the guidelines for materiality, referred in Listing Regulations.

Designated persons and their Immediate Relatives may execute trades subject to compliance with the Regulations. The trading window closure shall also be advised by the Compliance Officer when Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such Securities to which such UPSI relates.

Trading Window Closure shall be made applicable from the end of every quarter till 48 hours after declaration of the financial results. The Compliance Officer shall ensure that the gap between clearance of accounts by the Audit Committee and the Board should be as narrow as possible and preferably on the same day to avoid leakage of material information. Timing for re-opening of trading window shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than 48 hours after the information becomes generally available.

Provided that, for unpublished price sensitive information not emanating from within the Company, trading window will not be closed. Further, if entry of information, not emanating from within the organisation, in structured digital database shall be done not later than 2 calendar days from the receipt of such information.

Pre-clearance of trades and other restrictions:

1. When the trading window is open, trading by Designated Persons shall be subject to pre-clearance by the Compliance Officer, if proposed trade(s) is/ are above a minimum threshold of 500 shares or Rs. 5,00,000 (Rupees Five Lakh only) in value, whichever is lower, over any calendar quarter, or such other limits as the Board may stipulate.
2. Designated Persons and their dependents shall not take position in derivative transactions in the Securities of the Company.
3. 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 UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
4. Trades that have been pre-cleared shall be executed within seven (7) trading days after approval is granted by the Compliance Officer, failing which fresh pre-clearance would be needed for the trades to be executed.
5. Pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.
6. A Designated Person who is permitted to trade shall not execute a contra trade within a period of six (6) months following the prior transaction. Relaxation may be given from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these Regulations. In the event, any such contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be remitted to SEBI for credit to the Investor Protection and Education Fund.

### **APPLICABILITY OF THE CODE TO CERTAIN PERSONS:**

The Regulations apply to certain persons who by being in any contractual, fiduciary or employment relationship or holding any position including a professional or business relationship with the Company, whether temporary or permanent have access, directly or indirectly, to UPSI or are reasonably expected to allow such access. They are advised to adhere to the Regulations, strictly. In case it is observed that there has been a violation of the Regulations, the Company shall, upon becoming aware of such violation, promptly inform the stock exchange(s) where its Securities are traded, in such form and manner as specified by SEBI.

### **DISCLOSURE RESPONSIBILITIES AND FORMATS:**

#### **A. Initial Disclosures of holdings:**

Every person on appointment as key managerial personnel or a director of the Company or upon becoming a Promoter or member of Promoter Group shall disclose his holding of Securities of the Company as on the date of appointment or becoming a Promoter, to the Company within seven (7) days of such appointment or becoming a Promoter in Form I (as annexed).

#### **B. Continual Disclosures of trades:**

Every Promoter or member of Promoter Group, Designated Person and director of the Company shall disclose to the Company the number of such Securities acquired or disposed of within two (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 Rs. 10,00,000 (Rupees Ten Lakh only) or such other value as may be specified in Form II (as annexed); The Company shall within a period of two (2) working days from date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading.

#### **C. Other formats / disclosures, to monitor compliance with these Regulations would be as under**

- Application-cum-undertaking for pre-clearance in Form A (as annexed);
- Reporting of holdings in Securities by Designated Persons and their Immediate Relatives along with change in personal information, if any, as on 31<sup>st</sup> March, on an annual basis by 10<sup>th</sup> April in Form III (as annexed);
- Reporting of holdings and trading in securities of the Company by other Connected Person(s) in Form IV within two working days;
- Every off-market trade shall be reported by the insiders to the Company within two working days.

The aforesaid disclosures to be made by any person under the Code shall include those relating to trade by such person's immediate relatives, and by any other person for whom such person takes trading decisions.

### **INQUIRY IN CASE OF CONTRAVENTION OF THE CODE INCLUDING LEAK OR SUSPECTED LEAK OF UPSI:**

- (i) The Compliance Officer shall have the power to inquire suspected contraventions

of the Code.

- (ii) The Compliance Officer shall submit a report of his findings to the Managing Director within seven (7) days of commencement of investigation or such extended time period as the Managing Director may approve.
- (iii) Based on the report of the Compliance Officer, the Managing Director shall be entitled to appoint any person to investigate a suspected contravention of the Code.
- (iv) The Managing Director shall have the power to delegate to a person so appointed, all powers including powers to call for information, examination, interrogation, recording evidence, etc.
- (v) In any investigation of suspected contravention of the Code the onus to prove that there is no violation of the Code, shall be on the Insiders concerned or their Immediate Relative(s).

When a person who has traded in Securities has been in possession of UPSI, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

- (vi) The Company's investigating officer shall, within seven (7) working days from the conclusion of the investigation, submit a report to the Managing Director.
- (vii) The Managing Director after consideration of the investigation report shall communicate findings to the person being investigated and accord him an opportunity of being heard before taking any action as contemplated in the Code.
- (viii) The Managing Director shall promptly inform the Board about such leaks / suspected leaks of UPSI, inquiries conducted in this regard and results of such inquiries.

#### **PENALTY FOR CONTRAVENTION OF THE CODE:**

- (i) Every designated employee shall be individually responsible for compliance with the provisions of the Code (including to the extent the provisions hereof are applicable to his / her Immediate Relatives).
- (ii) Any Director / Designated Person who trades in Securities or communicates any information for trading in Securities in contravention of the Code may be penalised and appropriate action may be taken by the Company as per Annexure A.
- (iii) Directors / Designated Person of the Company who violate the Code shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back, etc. Any penalty amount collected under this clause shall be remitted to SEBI for credit to the Investor Protection and Education Fund.
- (iv) The Managing Director shall upon receipt of the report as above and based on the finding contained therein be entitled to take action against the person found guilty for violation of the Code as he may in his absolute discretion deem fit including but not restricted to:
  - a. Issue letter of warning stating that consequence of contravention / non-adherence would result in dismissal from services.
  - b. Any other suitable action, to facilitate the implementation of the spirit of the Code.
- (v) The action by the Company does not preclude SEBI from taking any action in case of violation of the Regulations.
- (vi) Under Section 15G of the SEBI Act, 1992 any Insider who indulges in insider trading is liable to a maximum penalty which shall not be less than Rs. 10 lakh but

which may extend to Rs. 25 crore or three times the amount of profits made out of insider trading, whichever is higher. Under Section 24 of the SEBI Act, 1992 anyone who contravenes the Regulations is punishable with imprisonment for a maximum period of ten years or with fine which may extend to Rs. 25 crore or with both.

(vii) Without prejudice to rights under Section 24 of the SEBI Act, 1992, SEBI can pass any or all the following orders to Insider found indulging in insider trading:

- Directing him / her not to deal in the Company's Securities in any particular manner.
- Prohibiting him / her from disposing of any of the Securities acquired in violation of the Regulations.
- Restraining him / her from communicating or counselling any other person to deal in the Company's Securities.
- Declaring the transactions in Securities as null and void.
- Directing the person who acquired Securities in violation of the Regulations, to deliver the Securities back to the seller or alternatively pay the seller the price as provided.
- Directing him / her to transfer specified amount to Investor Protection and Education Fund administered by it.

#### **PROTECTION AGAINST REPORTING OF SUSPECTED OR ALLEGED VIOLATIONS:**

The Company will protect any employee, who is an Informant, against retaliation and victimisation under the Code.

Employee who reports to SEBI about an alleged violation of insider trading laws in accordance with the mechanism introduced by the Regulations will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

#### **INFORMATION TO SEBI IN CASE OF VIOLATION OF THE REGULATIONS:**

In case it is observed by the Company / Compliance Officer that there has been a violation of the Regulations, SEBI shall be informed by the Company.

#### **AMENDMENTS TO THE CODE:**

The Board reserves the right to amend the Code as and when it deems appropriate.

## **GUIDELINES FOR ASCERTAINING PENALTY FOR VIOLATIONS OF THE PROVISIONS OF THE CODE**

### **1. Purpose**

The Code, *inter alia*, requires Designated Persons to ensure compliance with the following:

- a. Not to trade in securities of the Company during trading window closure;
- b. Not to enter into contra trade;
- c. Obtain pre-clearance for trading in securities of the Company, above the stipulated threshold;
- d. Report trading in securities of the Company within prescribed time period, as applicable;
- e. Not to communicate any UPSI or trade in the securities of the Company while in possession of UPSI.

The purpose of these guidelines is to objectively ascertain the penalty to be imposed on 'Designated Person(s)' and immediate relatives, as the case may be, in the event of any contravention to the Code.

### **2. Definitions**

Terms used in these guidelines shall have the same meaning as defined under the Code.

### **3. Matrix of contraventions to the Code and penalty thereof**

Designated Persons ("DP") and Insiders shall be subject to penalty in the event of contraventions under the Code, as mentioned below:

<b>Sr. Nos.</b>	<b>Contravention(s)</b>	<b>Penalty(ies)</b>
i.	<b>Trading in securities of the Company during trading window closure, either:</b> <ul style="list-style-type: none"> <li>➤ on his / her own behalf; or</li> <li>➤ through his / her immediate relative or any other person.</li> </ul>	i. <b>In case of first instance:</b> Rs. 2,500 or 5% of the gross value of the transaction, whichever is higher.  ii. <b>In case of repeat instance:</b> Rs. 7,500 or 15% of the gross value of the transaction, whichever is higher.
ii.	<b>Contra trade, either:</b> <ul style="list-style-type: none"> <li>➤ on his / her own behalf; or</li> <li>➤ through his / her immediate relative or any other person.</li> </ul>	i. <b>In case of first instance:</b> Rs. 2,500 or 5% of the gross value of the transaction or 100% of the amount of profit earned or notional loss* avoided, whichever is higher.  ii. <b>In case of repeat instance:</b> Rs. 7,500 or 15% of the gross value of the transaction or 300% of the amount of profit earned or notional loss* avoided, whichever is higher.
iii.	<b>Not obtaining pre-clearance</b> for trading in securities of the	i. <b>In case of first instance:</b>



Sr. Nos.	Contravention(s)	Penalty(ies)
	Company, above the threshold specified under the Code.	a fine of 2.5% of the gross value of the transaction.  ii. <b>In case of repeat instance:</b> a fine of 7.5% of the gross value of the transaction.
iv.	<b>Failure to give continual disclosure</b> within 2 trading days from the date of transaction, where traded value is above threshold specified under the Code.	i. <b>In case of first instance:</b> a fine of 2.5% of the gross value of the transaction.  ii. <b>In case of repeat instance:</b> a fine of 7.5% of the gross value of the transaction.
v.	<b>Trading in securities of the Company on the basis of UPSI, either:</b> ➤ on his / her own behalf; or ➤ through his / her immediate relative or any other person	Up to Rs. 10 lakh and freezing of increment, freezing of promotion or termination.
vi.	<b>Communication of UPSI</b> except as required in the ordinary course of business or under any law or for legitimate purpose.	

**\* Notional loss will be calculated as below:**

*Average value of decrease in the closing price of shares of the Company on National Stock Exchange of India Limited during a period of 5 working days after the date of sale of shares.*

**Notes:**

1. If the transaction falls under more than one category of contraventions, as specified above, then highest applicable penalty will be levied.
2. The aforesaid matrix shall be applicable for all kinds of transactions including Portfolio Management Services undertaken by DPs and / or their immediate relatives.
3. In case of contraventions not covered above, penalty shall be decided by the Compliance Officer in consultation with the Managing Director of the Company.
4. Penalty levied as per these guidelines will be in addition to any appropriate disciplinary action that may be taken by the Company under the 'Code of Conduct of the Company for Directors and Senior Management Personnel' and the 'Endurance Code of Conduct', as applicable.
5. All violations to the Code shall be reported by the Company to the stock exchanges concerned.
6. The Compliance Officer shall communicate to the DP or Insider of the modalities for depositing the penalty amount with the SEBI's Investor Protection and Education Fund. Accordingly, the DP or Insider shall deposit the fine and inform to the Compliance Officer with a documentary proof thereof.
7. In case of any doubt or dispute with regard to the interpretation or applicability or otherwise of the provisions of these guidelines, the decision of the Managing Director of the Company shall be final.

8. In case the Board is required to review any transaction or impose penalty, on one of its own members, for contravention of the provisions of the Code, the member concerned shall recuse himself / herself from the same and shall not participate in the discussions.

-----X-----X-----X-----

# FORM I

## SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7(1)(b) read with Regulation 6(2)–Disclosure on becoming a Key Managerial Personnel / Director / Promoter / Promoter Group]

**Name of the company:** ENDURANCE TECHNOLOGIES LIMITED

**ISIN of the company:** INE913H01037

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

Name, PAN No., CIN / DIN & address with contact	Category of Person (Promoters / Promoter Group / KMP / Directors / immediate relatives / or	Date of appointment of Director / KMP or Date of becoming Promoter or	Securities held at the time of appointment as KMP / Director or upon becoming Promoter or		% of Shareholding
			Type of security	No.	
(1)	(2)	(3)	(4)	(5)	(6)

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

**Details of Open Interest (OI) in derivatives on the securities of the Company held on appointment of KMP or Director or upon becoming a Promoter or member of the Promoter Group of 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 / Promoter Group			Open Interest of the Option Contracts held at the time of appointment of Director / KMP or upon becoming Promoter / 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

Date:

Place:

Signature:

Name:

Designation:

1. 'Immediate Relative' means 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.

2. \* 'Others' refer to any such person for whom the person being appointed as KMP / Director / Promoter / Promoter Group, takes trading decisions.
3. Use Annexure, if required.

## Form II

### SEBI (Prohibition of Insider Trading) Regulations, 2015

#### [Regulation 7(2) read with Regulation 6(2) – Continual Disclosure]

Name of the company: ENDURANCE TECHNOLOGIES LIMITED

ISIN of the company: INE913H01037

Details of change in holding of Securities of Promoter, Promoter Group, Designated Person or Director of listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

Name, PAN, CIN / DIN & addresses with contact nos.	Category of Person (Promoter / Promoter Group / Designated person KMP / Directors / Immediate)	Securities held prior to acquisition / disposal		Securities acquired / Disposed				Securities held post acquisition / disposal		Date of allotment advice/ acquisition of shares/ disposal of shares		Date of intimation to company	Mode of acquisition / disposal (on market / public / rights / preferential offer / off market / Inter-se transfer,	Exchange on which the trade was executed
		Type of security	No. and % of shareholding	Type of security	No.	Value	Transaction Type (Buy / Sale / Pledge / Revoke /	Type of security	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

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

(ii) Value of transaction excludes taxes/brokerage/any other charges

Details of trading in derivatives on the securities of the company by Promoter, member of the Promoter Group, Designated Person or Director of a listed company and immediate relatives of such persons and other such persons as mentioned in Regulation 6(2).

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

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

Date:  
Place:

Signature:  
Name:  
Designation:

## FORM III

**ANNUAL DISCLOSURE**  
**SEBI (Prohibition of Insider Trading) Regulations, 2015 [Regulation 7(1)]**

Name of the company: ENDURANCE TECHNOLOGIES LIMITED

ISIN of the company: INE913H01037

**Details of securities held by Promoter, member of the Promoter Group, Director, Key Managerial Personnel & Specified Employees (collectively referred to as 'designated person') of the Company, his 'immediate relatives' and \*\*Others'**

'Designated Person', 'Immediate Relatives' and 'Others'				No. of securities held as on 31 <sup>st</sup> March / Type of Securities	DP ID / Client ID / Folio No.	Date of intimation to Company
Name	Relation / others	PAN	Address			

**Note:**

1. Annual Disclosure in the above format is to be given as on 31<sup>st</sup> March by 10<sup>th</sup> April every year.
2. "Securities" shall have the meaning as defined under Regulation 2(1)(i) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.
3. 'Immediate Relative' means 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.
4. \* 'Others' refer to any such person for whom the KMP / director / Promoter / member of Promoter Group, takes trading decisions.

Date:

Place:

Signature:

Name:

Designation:



**FORM IV**  
**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	Connecti on with Company	Securities held prior to acquisition / disposal		Securities acquired/Disposed				Securities held post acquisition / disposal		Date of allotment advice / acquisition of shares / disposal of shares specify		Date of intimati on to compan y	Mode of acquisitio n / disposal	Exchang e on which the trade was execute d
		Type of securiti es	No. and % of shar eholding	Type of securiti es	No.	Valu e	Trans action Type	Type of securitie s	No. and % of sharehold ing	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

**Note:** (i) “Securities” shall have the meaning as defined under Regulation 2(1)(i) of the SEBI (Prohibition of Insider Trading) Regulations, 2015.  
(ii) Value of transaction excludes taxes / brokerage/any other charges

**Details of trading in derivatives on securities of the Company by other Connected Persons as identified by the Company**

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

Type of contrac t	Contract specifications	Buy		Sell		Exchange on which the trade was executed
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	20	21	22

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

Date:

Place:

Signature:

Name:

Designation:

## FORM A

To,  
The Compliance Officer  
Endurance Technologies Limited  
E-92, MIDC Industrial Area, Waluj,  
Chh. Sambhajinagar – 431 136

<b>Details of person filing the form</b> <i>(To be filled mandatorily)</i>	
Name	
Address	
Designation / Association with the Company <i>(For employees / contractors / consultant - state department and current role).            For third parties- state nature of work, department dealing with)</i>	
Whether employee or third party <i>(Tick the applicable box)</i>	<div style="display: flex; justify-content: space-between;"> <div>Employee</div> <div><input type="checkbox"/></div> </div> <div style="display: flex; justify-content: space-between;"> <div>Director</div> <div></div> </div> <div style="display: flex; justify-content: space-between;"> <div>Contractor / Consultant /</div> <div><input type="checkbox"/></div> </div> <div style="display: flex; justify-content: space-between;"> <div>Third Party</div> <div><input type="checkbox"/></div> </div>
PAN <i>(Mandatory whether shares held or not)</i>	
Folio No. or DP ID & Client ID <i>(Mandatory whether shares held or not)</i>	
No. of Shares held in the Company, if any	
Whether Form being filed for self, relative or Others*	<div style="display: flex; justify-content: space-between;"> <div>Self</div> <div><input type="checkbox"/></div> </div> <div style="display: flex; justify-content: space-between;"> <div>Relative</div> <div><input type="checkbox"/></div> </div> <div style="display: flex; justify-content: space-between;"> <div>Others</div> <div><input type="checkbox"/></div> </div>
In case, Form is being filed for relative / Others*, name and relation to be mentioned	Name:  Relation:

\* 'Others' refer to any such person for whom the KMP / Director / Promoter, takes trading decisions.

<b>Sr. no.</b>	<b>Purpose of filing the Form</b>	<b>Tick against purpose for which Form is being filed</b>	
1.	Application for Pre-Clearance		
2.	Reporting of trades executed as per pre-clearance or decisions not to trade after securing pre-clearance		
3.	Application for waiver of holding Shares of the Company for period of six months		

## 1. Application for Pre-Clearance

Application to trade in the shares of the Company as per details hereunder:

Number of Shares held in the Company (A)	
Number of Shares of the Company proposed to be Sold (B)	
Number of Shares of the Company proposed to be acquired (C)	
Balance holding (A) - (B) + (C)	
Name of Depository participant & DP ID No. through whom Shares are proposed to be Debited / Credited	
DP ID / Client ID	

Declaration:

I confirm on my own behalf and on behalf of my relative that:

- I do not have access to any unpublished price sensitive information and have complied with the Code of Conduct for Insider Trading as specified by the Company from time to time;
- I shall execute the trade of shares within 7 days of your approval failing which I shall apply again to you for your approval.
- I shall hold shares of the Company for a minimum period of six months from the date of acquisition. *(In case of application for purchase of shares)*
- I have not entered into any opposite transaction in the previous six months and I shall not execute a contra trade within six months from execution of the proposed transaction.

I further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts of my Dependents including such penalties as may be imposed by the Company.

Signature

Name

Place

Designation

Date

Department

## Approval / Rejection of Pre-Clearance

I \_\_\_\_\_, Compliance officer of the Company hereby \_\_\_\_\_ (Approve / Reject) the above application.

Reasons for rejection, if any:

Place

Signature

Date

Compliance officer

2. **Reporting of trades executed as per pre-clearance or decisions not to trade after securing preclearance**

Date of receipt of pre-clearance approval	
Whether trade executed	Yes <input type="checkbox"/> No <input type="checkbox"/>
<b>In case, 'Yes', please fill in details below</b>	
Date of purchase / sale as per pre-clearance	
No. of shares purchased	
No. of shares sold	
Balance shares held	
<b>In case, 'Yes', please fill in details below</b>	
Reasons for not trading as per pre-clearance	

Place  
Date

Signature  
Name  
Designation  
Department



### 3. **Application for relaxation from holding Shares of the Company for period of six months**

Application for waiver of holding Shares of the Company for period of six months as per details hereunder:

Number of Shares held in the Company	
Number of Shares of the Company proposed to be sold	
Date of last purchase	
Balance shareholding	
Name of Depository participant & DP ID No. through whom Shares are proposed to be sold	
DP ID / Client ID No	
Reasons in details for waiver	

Declaration:

I confirm on my own behalf and on behalf of my \_\_\_\_\_ (*mention relation*) or \_\_\_\_\_ (*any other person*) that I do not have access to any unpublished price sensitive information and have complied with the Code of Conduct for Insider Trading as specified by the Company from time to time.

I further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts of my Dependents including such penalties as may be imposed by the Company.

Place  
Date

Signature  
Name  
Designation  
Department

### **Approval / Rejection of application for relaxation from holding Shares of the Company for period of six months**

I, \_\_\_\_\_ Compliance Officer of the Company hereby \_\_\_\_\_ (Approve / Reject) the above application.

Reasons for rejection:

Place  
Date

Signature  
Compliance Officer