

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

(Amended version as applicable w.e.f. April 1, 2019)

I. PREAMBLE

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, (hereinafter referred to as the 'SEBI PIT Regulations') mandates the listed Companies to frame a Code of Conduct for Prevention of Insider Trading. These SEBI PIT Regulations have been amended vide SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018, as effective from April 1, 2019. Accordingly, the Code of Conduct for Prevention of Insider Trading as originally adopted by the Company w.e.f. October 1, 2004, has been amended by the Board of Directors of the Company in light of statutory amendments.

II. APPLICABILITY

This Code of Conduct for Prevention of Insider Trading is applicable on all designated persons and their immediate relatives who have access to or could have access to unpublished price sensitive information about the Company. Such persons are required to comply with this Code and to make the necessary disclosures as per Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information as adopted by the Company.

III. DEFINITIONS

1. "Act" means the Securities and Exchange Board of India (SEBI) Act, 1992 (15 of 1992), Rules framed thereunder and any amendments thereto;
2. "Board of Directors" or "Board", means the collective body of the Directors of the Company;
3. "Code" means this Code of Conduct for Prevention of Insider Trading.
4. "Company", "This Company" or "The Company", wherever occur in the policy shall mean "Trident Limited".
5. "Compliance Officer" Compliance Officer shall mean 'Company Secretary/ Deputy Company Secretary' of the Company and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these SEBI PIT Regulations under the overall supervision of the Board of Directors of the Company and should be financially literate.
6. "Connected Person" means any person who is or has during the six months prior to the concerned act been associated with the 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. Generally, the following persons shall be deemed to be connected persons unless the contrary is established:
 - (i) an immediate relative of connected persons;
 - (ii) a Holding Company or Associate Company or Subsidiary Company of the Company; or
 - (iii) an intermediary as specified in Section 12 of the Act; or
 - (iv) an Investment Company, Trustee Company, Asset Management Company or an employee or Director thereof; or
 - (v) an Official of a Stock Exchange or of Clearing House or Corporation; or

- (vi) a member of Board of Trustees of a Mutual Fund or a member of the Board of Directors of the Asset Management Company of a Mutual Fund or is an employee thereof; or
 - (vii) a member of the Board of Directors or an employee, of a Public Financial Institution as defined in section 2 (72) of the Companies Act, 2013; or
 - (viii) an official or an employee of a self-regulatory organization recognised or authorized by the Board; or
 - (ix) a Banker of the Company; or
 - (x) a Concern, Firm, Trust, Hindu undivided family, Company or Association of Persons wherein a Director of the Company or his immediate relative or Banker of the Company, has more than ten per cent of the holding or interest;
7. "Designated Persons" means :
- (i) All Directors, Key Managerial Personnel (as defined in Companies Act, 2013), Promoter and Promoter Group of the Company;
 - (ii) Chief Executive Officer and employees upto two levels below Chief Executive Officer of the Company, irrespective of their functional role in the Company;
 - (iii) All Personal Secretaries/Executive Assistants, support staff of persons defined in (i) to (iii) above.
 - (iv) All Employees of the Company of following functions :
 - Finance;
 - Marketing;
 - Secretarial;
 - Legal;
 - Strategy;
 - IT.
 - (v) All Designated persons as defined in (i) to (vi) above, of the material subsidiary of the Company;
 - (vi) Immediate relatives of persons as defined in (i) to (v) above.
 - (vii) Persons in contractual, fiduciary or advisory relationship with the Company i.e. corporate advisory board members, consultants, retainers, auditors, law firms, analysts etc.
 - (viii) Other persons as designated by the Board of Directors in consultation with Compliance Officer of the Company, from time to time; and
8. "fiduciary" shall mean professional firms such as auditors, accounting firms, law firms, analysts, insolvency professionals, consultants, banks etc., assisting or advising listed companies.
9. "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;
10. "insider" means any person who is:
- (i) a connected person; or
 - (ii) in possession of, in receipt of or having access to unpublished price sensitive information;
11. "Stock Exchange" shall mean National Stock Exchange of India Limited, BSE Limited and any other stock exchange(s) on which the securities of the Company are listed for the time being.
12. "Trading" means and includes subscribing, buying, selling, dealing (including pledging), or agreeing to subscribe, buy, sell, deal in any securities of the Company and "trade" shall be construed accordingly ;
13. "Legitimate Purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these SEBI PIT Regulations.

14. "Material Subsidiary" shall mean a subsidiary, whose income or net worth exceeds ten percent of the consolidated income or net worth respectively, of the Company and its subsidiaries in the immediately preceding accounting year;
15. "Material Financial Relationship" shall have same meaning as defined in SEBI PIT Regulations;
16. "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 the securities and shall, ordinarily including but not restricted to, information relating to the following: –
 - (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure
 - (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - (v) changes in Key Managerial Personnel;
 - (vi) Other matters as may be prescribed by SEBI/considered by the Compliance Officer to be price sensitive from time to time.

IV. INTERPRETATION

Words and expressions used and not defined in the Code but defined in the SEBI PIT Regulations, 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 SEBI PIT Regulations made thereunder shall have the meanings respectively assigned to them in those legislation.

V. CODE

1.0 PRESERVATION OF "UNPUBLISHED PRICE SENSITIVE INFORMATION" ('UPSI')

- 1.1 The insiders shall maintain the confidentiality of all UPSI and shall not pass on such information to any person, directly or indirectly, including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 1.2 No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or its securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

2.0 NEED TO KNOW

- 2.1 UPSI is to be handled on a "need to know" basis i.e. UPSI should be disclosed only to those within the Company who need the information to discharge their official duties.
- 2.2 A Chinese wall exists between members of respective departments and of the rest of Company. This Chinese wall is designed to isolate activities of one department from other in order to restrict the dissemination of information obtained by the respective departments/ members on a "need-to-know" basis.

This Chinese wall is supported by the following procedures:

- Physical separation of each Department;
- Limiting computer access to the Inter-department network;
- Restriction on access to data via pen drives, external hard drives etc;

- 2.3 Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc. All Designated Persons must maintain the confidentiality of all UPSI coming into their possession or control.

3.0 PROHIBITION ON TRADING WHILE IN POSSESSION OF UPSI

- 3.1 Trading in securities of the Company is prohibited when a person is in possession of UPSI. A person who has traded in the securities of the Company, it shall be presumed that his trades are motivated by the knowledge and awareness of such information. The insider may prove his innocence as provided in proviso to Regulation 4(1) of the SEBI PIT Regulations.

- 3.1.1 The insider shall not pass on any UPSI to any person directly or indirectly by way of making a recommendation for the trading in the securities of the Company; or
- 3.1.2 The insider shall not disclose UPSI to their family members, friends, business associates or any other individual, or
- 3.1.3 The insider shall not discuss UPSI in public places, or
- 3.1.4 The insider shall not disclose UPSI to any Employee who does not need to know the information for discharging his or her duties, or
- 3.1.5 The insider shall not recommend to anyone that they may undertake trading in the securities of the Company while being in possession, control or knowledge of UPSI, or

3.2 Trading in the securities of other companies

- 3.2.1 While discharging their role, employees may become aware of any UPSI relating to the Company's clients, suppliers or joint ventures. Such employees shall not deal in the securities of such client, supplier or joint venture companies if they possess any UPSI in relation to that other company.

For example, if a person is aware that the Company is close to or is negotiating a significant/material investment or any corporate structuring transaction or an alliance with another company or any contract or transaction which qualifies to be UPSI, he should not deal in the securities of either Trident Limited or the other company.

- 3.3 In the case of Connected Persons, the onus of establishing that they were not in possession of UPSI, shall be on such Connected Persons.

4.0 PROHIBITION ON TRADING DURING CLOSURE OF TRADING WINDOW/TRADING RESTRICTION PERIOD

- 4.1 Designated persons may execute trades subject to compliance with the SEBI PIT Regulations. Towards this end, a notional trading window is used as an instrument of monitoring trading by the designated persons. The trading window shall be closed or trading restriction period starts, 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.
- 4.2 Designated persons and their immediate relatives shall not trade in securities when the trading window is closed. Trading Window shall be deemed to be closed from the end of every quarter and shall be opened on third calendar day from the day on which the Price sensitive information is communicated to the Stock Exchange and becomes generally available. However, if the circumstances so warrants, the time for closing of trading window may be increased or decreased by the Compliance Officer.

4.3 The closure of the trading window for the purposes for which no specific notice/ intimation is required to be given to Stock Exchange shall be advised by the Compliance Officer of the Company, while the Trading Window shall be opened on third calendar day from the day on which Price sensitive information is communicated to the Stock Exchange and becomes generally available.

4.4 In case of ESOP/ ESOS, exercise of option may be allowed in the period when the trading window is closed. However, sale/pledge of shares allotted in exercise of ESOPs shall not be allowed when trading window is closed.

5.0 CONTRA TRADE/OPPOSITE TRANSACTION

5.1 Designated Persons including their immediate relatives, who deal, buy or sell any number of shares of the Company, shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction.

5.2 The restriction on Opposite Transaction shall not apply to:

5.2.1 the exercise of options granted under ESOP/ESOS Plan announced by the Company from time to time;

5.2.2 the sale of shares acquired under ESOP/ESOS Plan, provided that the Designated Person is not in possession of UPSI at the time of such sale. However, once the shares acquired under the ESOP Plan are sold by the person, any subsequent purchase (other than exercise of ESOPs) will be subject to the aforesaid restriction of Opposite Transaction.

5.2.3 buy back offers, open offers, Rights Issues, Further Public Offers, bonus, exit offers etc.

5.3 The Compliance Officer(s) is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing based on an application made by the Designated Person, provided that such relaxation does not violate these SEBI PIT Regulations. The application for this approval should be made to the Compliance Officer(s) in format specified in **Annexure I**.

5.4 If 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 SEBI for credit to the Investor Protection and Education Fund administered by the SEBI under the Act.

6.0 PRE CLEARANCE OF TRADES

6.1 All Designated persons, who intend to deal in Company's securities (themselves or through immediate relatives) during the period other than trading window closure, are required to obtain the pre-clearance of the proposed acquisition/ purchase/ sale/ pledge transactions as per the procedure described hereunder, if the said transaction of the securities of Company is in excess of 10,000 in number or Rupees Ten Lakh in market value, whichever is lower, in transaction(s) in a single day.

6.2 In case of dealing by Compliance Officer(s), pre-clearance from Managing Director shall be required.

6.3 An application for pre-clearance shall be made to the Compliance Officer of Company in the format specified in **Annexure I**.

6.4 The Compliance Officer(s) will scrutinize the application within 2 working days of submission and communicate the approval/ refusal (alongwith reasons therefore) to the applicant. In the absence of the Compliance Officer(s), the pre-clearance application will be decided upon by the Managing Director.

6.5 In case any transaction has been refused, the Designated Person shall be free to re-apply for pre-clearance of the transaction, which was refused, to Chairperson of Audit Committee of the Company. The decision of Chairperson of Audit Committee in this regard shall be final.

6.6 The pre-clearance approval shall be valid only for seven calendar days from the date of communication and shall lapse thereafter. If the transaction is not consummated within seven calendar days from the approval date, the Designated Person will be required to follow the process of pre clearance again. However the Compliance Officer(s) shall have the right to revoke the clearance granted, before the relevant transaction has been consummated, if considered necessary.

6.7 The requirements of pre- clearance of a proposed transaction shall not apply in the following cases:

6.7.1 In the event of participation of a public event i.e. a rights or a bonus issue.

6.7.2 In the case of any acquisition of shares through transmission or inheritance, or like mode.

6.7.3 By way of any court settlement or award thereof.

7.0 TRADING PLAN

7.1. The SEBI PIT Regulations contain provisions enabling an Insider to formulate trading plan(s) and present it to the Compliance Officer pursuant to which trades may be carried out on his behalf in accordance with such plan. The provisions enable the formulation of a trading plan by an Insider to enable him to plan for trades to be executed in future.

7.2. The provision intends to give an option to persons who may be perpetually in possession of UPSI and enabling them to trade in securities in a compliant manner.

7.3. Insiders desiring to formulate Trading Plan(s) may do so in accordance with the provisions of the SEBI PIT Regulations.

7.4. Pre-clearance of trade shall not be required for a trade executed as per the approved plan. Further, trading window norms shall not be applicable for trades carried out in accordance with approved trading plan.

8.0 INTERNAL CONTROL MECHANISM

8.1 The Managing Director of the Company shall from time to time apprise the Designated Persons about the requirements of the Code and SEBI PIT Regulations. It shall be the duty of each Designated Person to familiarize himself about the requirements of the Code and the SEBI PIT Regulations.

8.2 The Company shall maintain a structured Digital Database containing the names of such persons or entities as the case may be with whom information is shared under this regulation alongwith the details as required to be maintained as per the said SEBI PIT Regulations from time to time. Such databases shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

8.3 The Company shall enter into Confidential Agreement with Designated Persons with whom UPSI is shared for legitimate purpose and in case UPSI is shared on need to know basis, a notice shall be served to comply with the SEBI PIT Regulations.

8.4 The Managing Director shall periodically review the process once in six months to evaluate the effectiveness of such internal controls.

8.5 The Managing Director shall submit its periodic process review report to the Audit Committee atleast once in a financial year.

9.0 DISCLOSURES

Disclosure	Requirements and Timeline
Initial Disclosure by Promoter, KMP and Director(s) of the Company to the Company.	<p>Timeline</p> <ol style="list-style-type: none"> In Form A of SEBI PIT Regulations, within thirty (30) days of coming into effect of SEBI (Prohibition of Insider Trading) Regulations, 2015. In Form B of SEBI PIT Regulations, within seven (7) days of such appointment or becoming a promoter or member of promoter group. <p>Requirement</p> <p>Number of Securities held by them as on May 15, 2015.</p>
Annual Disclosure by Designated persons inter-alia Promoter, employee and Director(s) of the Company to the Company.	<p>Timeline</p> <p>In Annexure-II hereto, within 30 days of closing of Financial Year.</p> <p>Requirement</p> <p>Number of Securities held by them, their immediate relatives and persons with whom they have material financial relationship alongwith their PAN, Cell/Landline No(s).</p> <p>In addition, the names of educational institutions from which designated persons have graduated and names of their past employers shall also be disclosed on a one time basis.</p>
Continual Disclosure to the Company by Promoter, Designated person and Director of the Company, if the number of securities acquired or disposed off, if the value of securities traded individually or cumulatively during a calendar quarter exceeds INR 10 Lakh. (Refer Note below)	<p>Timeline</p> <p>In Form C of SEBI PIT Regulations, within 2 trading days of trading in securities.</p> <p>Requirement</p> <p>Number of Securities or voting rights acquired or disposed-off by them.</p>

Note: For the purpose of continual disclosure as specified above, the disclosure of the incremental transactions after any disclosure under this clause shall be made when the transactions effected after the prior disclosure cross the threshold specified of INR 10 Lakh during a calendar quarter.

Company shall notify these disclosures within two (2) trading days of receipt of such disclosure or becoming aware of such information to Stock Exchanges where the shares of the Company are listed.

10.0 WHISTLE BLOWER POLICY FOR LEAK / PROCEDURE OF INQUIRY IN CASE OF LEAK OF UPSI

10.1 Any person may report / address a complaint (hereinafter called as “the Complainant”), pertaining to any instance of actual or suspected leak of UPSI relating to the Company, to the Compliance Officer.

The Complainant may report such instance(s) at the E Mail ID whistleblower@tridentindia.com. The Compliance Officer shall be responsible for conducting an inquiry into such complaint and adjudicated and report the outcome of the inquiry along with the actions taken, to the Audit Committee, on periodic basis.

10.2 On receipt of a complaint, the Compliance Officer shall take cognizance of the same and promptly conduct a preliminary inquiry pertaining to instance of actual leak/ suspected leak of UPSI as reported

- in the complaint. The Compliance Officer may also engage an external investigator / advisor to assist / conduct an inquiry.
- 10.3 Within one week of completion of the preliminary inquiry, the Compliance Officer shall submit its report to the Audit Committee containing details of the alleged leak/ suspected leak and whether such complaint is prima facie genuine or frivolous.
- 10.4 Based on the findings of the preliminary inquiry, if the Audit Committee has a reason to believe that there is an actual leak or a suspected leak of UPSI. The Audit Committee shall proceed with the final inquiry by directing the Team and/ or the external agency, as the case may be, to conduct the same.
- 10.5 Within one week of the submission of the report of the final inquiry, the Team/ external agency shall submit its report to the Audit Committee containing its final findings regarding the reported complaint.
- 10.6 Within one week of submission of the report by the Team/ external agency on its findings of the final inquiry, the Audit Committee based on such findings, may take appropriate disciplinary/ remedial/ penalty actions and the action so taken by Audit Committee shall be final and binding.
- 10.7 In case it is observed by the Company/Compliance Officer(s) that there has been a violation of SEBI (Prohibition of Insider Trading) Regulations, 2015, SEBI shall be informed by the Company.

11.0 GENERAL

- 11.1 Designated Persons are advised to pursue this Code and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time, carefully and acquaint themselves with all the provisions contained therein. The Compliance Officer(s) shall assist the Designated Persons in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct for Prevention of Insider Trading.
- 11.2 The Compliance Officer(s) shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Price Sensitive Information", pre-clearing of trades by designating employees or their immediate relatives and the implementation of the Code of Conduct for Prevention of Insider Trading under the overall supervision of the Board of the listed company.
- 11.3 The Compliance officer(s) shall maintain records of all the declarations or information in the appropriate form given by the designated persons for a minimum period of five years.
- 11.4 The Compliance officer(s) shall place before the Chairman of the Audit Committee, on a quarterly basis all the details of the dealing in the securities by Designated Persons and the accompanying documents that such persons had executed the pre-dealing procedure as envisaged in this code.

12.0 CONTRAVENTION

- 12.1 Any contravention of the code by Designated Persons shall attract strictest disciplinary action including but not restricted to recovery, clawback of profits made, wage freeze, suspension and/ or termination of employment.
- 12.2 In the event of violation of the Companies Act, 2013 or the SEBI PIT Regulations, no penalty levied or other action taken by the Company will preclude the SEBI or other appropriate authority(ies) from taking action under the relevant legislations.

Annexure-I

Date: __/__/____

The Compliance Officer
 Trident Limited
 Trident Group, Sanghera – 148101

Sub: Application for Pre-clearance of Trade

Dear Sir/Madam,

I intend to deal in the Securities of Company. Detailed particulars of Proposed Transaction are as follows:

S No	Particulars	Details
1	Name	:
2	Department & Employee Code	:
3	PAN	:
4	NSDL or CDSL DPID-Client Id	:
5	Name(s) of Account Holder(s)	:
6	Relation with Designated Employee	:
7	No of securities held (including those held by immediate relatives) before proposed Transaction	:
8	Nature of Proposed Transaction	:
9	Estimated number of securities to be dealt in proposed Transaction (including by immediate relatives)	:
10	Estimated value of securities to be dealt in proposed Transaction (including by immediate relatives)	:
11	Reason for proposed Transaction	:

I hereby state that:

- I do not have any "Unpublished Price Sensitive Information" ("UPSI") up to the time of signing this undertaking;
- In case, I receive any UPSI after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;
- I have not contravened the provisions of the Code as notified by the Company from time to time;
- I have made full and true disclosure in the matter;
- I will execute the order in respect of the securities within 1 week after approval is granted by Compliance Officer, failing which I shall apply for pre-clearance again from the Compliance Officer;
- I shall not execute a contra-trade for a minimum period of 6 months. If a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

You are requested to pre-clear the above transaction.

Thanking You,

(Signature)

Approved / Not Approved

Compliance Officer

CONFIRMATION OF DEALING

It is critically important that the Applicant Employee sends this confirmation IMMEDIATELY after completing the transaction by e-mail to the Compliance Officer at cs@tridentindia.com, followed by dispatching the form, duly signed.

I confirm that the share dealing was completed on __/__/____ (DD/MM/YYYY) by buying/selling of _____ shares through open market/under ESOPs/ESOSs. Contract Note in this regard is enclosed herewith.

(Signature)

Annexure-II

The Compliance Officer
 Trident Limited
 Trident Group, Sanghera – 148 101, India

Sub: Annual Disclosure of Securities held pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015

Sirs/Madam

In reference to subject captioned above, following are the details of the undersigned for your records and perusal:

Table-1 : Mandatory

Immediate Relatives	Self	Spouse
Name		
Shareholding in Trident Limited		
PAN		
Mobile/Cell No, Landline No.		
Institute/College & University ¹		
Qualification ¹		
Name of previous employer ¹		

Table-2 : Refer Note 2

Immediate Relatives	Father	Mother	Son	Daughter	Brother	Sister	HUF or Firm
Name							
Shareholding in Trident Limited							
PAN							
Mobile/Cell No, Landline No.							
Institute/College & University ¹							
Qualification ¹							
Name of previous employer ¹							

Table-3 : Refer Note 2

Other Connected Persons
Name
Shareholding in Trident Limited
PAN
Mobile/Cell No, Landline No.
Institute/College & University ¹
Qualification ¹
Name of previous employer ¹

Date :
 Place:

Signature: _____
 Name :
 Salary Code :

1. Required on One-time basis. Employees who have already provided these details may ignore.
2. “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions.