



ADC INDIA COMMUNICATIONS LIMITED

CODE OF CONDUCT TO REGULATE, MONITOR AND REPORT TRADING BY DESIGNATED PERSONS (Modified and effective May 27, 2025)

1. BACKGROUND

Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") requires a listed company to formulate a Code of Conduct to Regulate, Monitor and Report Trading by its designated persons and immediate relatives of designated persons towards achieving compliance with the said Regulations, adopting the minimum standards, set out in Schedule B to the Regulations, without diluting the provisions of the said Regulations in any manner.

To comply with the requirement of the SEBI PIT Regulations, as amended from time to time, the Board of Directors of the Company has adopted this code of conduct to regulate, monitor and report trading by the Designated Persons and their Immediate Relatives as defined in this Code of Conduct.

This Code of Conduct shall be applicable to Designated Persons and Immediate Relatives of Designated Persons as defined in this Code.

2. DEFINITIONS

- (a) "**Act**" means Securities and Exchange Board of India Act, 1992 (15 of 1992).
- (b) "**Audit Committee**" means committee of the Board of the Company constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (c) "**Board**" means the Board of Directors of the Company.
- (d) "**Company**" means ADC India Communications Limited.
- (e) "**Compliance Officer**" means the Company Secretary of the Company or such other senior officer designated as such and reporting to the Board of Directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under SEBI PIT 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compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of Unpublished Price Sensitive Information, monitoring of trades and implementation of the codes specified in the SEBI PIT Regulations under the overall supervision of the board of directors of the Company.
- (f) "**Connected Person**" means:
 - (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, 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, whether temporary or permanent, with the Company, 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 enumerated below shall be deemed to be Connected Persons unless the contrary is established –



- (a) A relative of Connected Persons specified in clause (i);
- (b) a holding company or associate company or subsidiary company;
- (c) an intermediary as specified in Section 12 of the Act 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 the 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;
- (h) an official or an employee of a self-regulatory organization recognized or authorized by the SEBI;
- (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 employees in which a connected person is also a partner;
- (l) A person sharing household or residence with a connected person.

g. "Contra Trade" means a Trade or transaction which involves buying or selling Securities of the Company and within six months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.

h. "Designated Persons" means:

- a. Promoters of the Company
- b. Directors and Key Managerial Personnel of the Company
- c. All Employees in the Finance and Accounts, Corporate Secretarial and Legal Department
- d. All employees up to two levels below Managing Director of the Company.
- e. support staff of the company, such as IT staff or secretarial staff who are likely to have access to UPSI.
- f. Any other person designated on the basis of their functional role and such function would provide access to UPSI.
- g. Immediate Relatives of a person as described in 'a' to 'f' above.

i. "Director" means a member of the Board of Directors of the Company.



- j. **"Generally available information"** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. For example, information which is published on the website of stock exchange(s) where the Securities of the Company are listed or published by way of a press release by the Company, would ordinarily be considered generally available.
- k. **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, if they are either dependent financially on such person, or consults such person in taking decisions relating to trading in securities.
- l. **"Insider"** means any person who is (i) a connected person or (ii) in possession of or having access to unpublished price sensitive information.
- m. **"Key Managerial Personnel"** shall have the meaning assigned to it under the Companies Act, 2013.
- n. **"Legitimate purpose"** shall include sharing of UPSI in the ordinary course of business by an Insider with partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
- o. **"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 from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transactions.
- p. **"Officer"** shall have the meaning assigned to it under the Companies Act, 2013.
- q. **"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.
- r. **"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.
- s. **"Relatives"** shall mean the following
 - (i) spouse of the person;
 - (ii) parent of the person and of its spouse;
 - (iii) sibling of the person and of its spouse;
 - (iv) child of the person and of its spouse;
 - (v) spouse of the person referred in (iii) and (iv) above.
- t. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof.
- u. **"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.



v. **"Trading Day"** means a day on which the recognized stock exchanges are open for trading.

w. **"Unpublished Price Sensitive information" ("UPSI")** means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following:

- (i) Financial Results of the Company;
- (ii) Dividends;
- (iii) Change in capital structure;
- (iv) Mergers, de-mergers, acquisitions, 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 due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) Change in rating(s), other than ESG rating(s);
- (vii) Fund raising proposed to be undertaken;
- (viii) Agreements, by whatever name called, which may impact the management or control of the company;
- (ix) 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;
- (x) Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) 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;
- (xii) 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;
- (xiii) 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;
- (xiv) Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- (xv) 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;
- (xvi) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.



- (xvii) Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.

Explanation 1- For the purpose of sub-clause (ix):

- a. '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.
- b. '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.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

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

3. PROHIBITION ON COMMUNICATION OR PROCUREMENT OF UPSI

An insider shall not-

- (i) shall not communicate, provide, or allow access to any UPSI, relating to the Company or its Securities, to any person including other Insiders or
- (ii) procure from or cause the communication by an Insider of UPSI relating to the Company or its Securities.

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

- a. in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate confidentiality and non-disclosure agreements being executed; or
- b. in the event the Board directs or causes the public disclosure of UPSI in the best interest of the Company; or
- c. within a group of persons if such persons have been identified and secluded within a 'Chinese wall' or information barrier by the Compliance Officer from the rest of the Company for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations, and are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the 'Chinese wall'.



Any person in receipt of UPSI pursuant to a “legitimate purpose” shall be considered an “insider” for the purpose of this Code of Conduct. The Compliance Officer shall give due notice to such person to maintain confidentiality of UPSI received.

The Company shall maintain a structured digital database containing the nature of UPSI and the names of such persons who have shared the information and the names of such persons with whom the information is shared 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. The structured digital database shall be preserved for a period of not less than eight years after completion of relevant transactions and in the event of any investigation of enforcement proceedings, the structured digital database shall be preserved till completion of such proceedings.

4. PROHIBITION ON INSIDER TRADING

1. An Insider shall not, directly or indirectly, -
 - (i) Trade in Securities of the Company that are listed or proposed to be listed when in possession of UPSI;
 - (ii) Trade in Securities of the Company except when the Trading Window is open and the Insider is not in possession of UPSI;
 - (iii) Provide advice/tips to any third party on trading in Securities of the Company while in possession of UPSI.
2. Trading in Securities of other companies: No Designated Person while in possession of unpublished price sensitive information about any other public company gained in the course of employment with the Company shall, (a) Trade in the Securities of the other public company, (b) “tip” or disclose such material non-public information concerning that company to anyone, or (c) give trading advice of any kind to anyone concerning the other public company.
3. The restriction in IV (1) above may not apply to:
 - a. a transaction that is an off-market inter-se transfer between Insiders who were in possession of the same UPSI without being in breach of this Code of Conduct and both parties had made a conscious and informed Trade decision;
 - b. a transaction carried out through block deal window mechanism between persons who were in possession of UPSI without being in breach of this Code of Conduct and both parties had made a conscious and informed Trade decision;
 - c. a transaction carried out pursuant to a statutory or regulatory obligation to carry out a bon fide transaction;
 - d. a transaction undertaken pursuant to the exercise of stock options and the exercise price is pre-determined with applicable regulations; and
 - e. Trades pursuant to a Trading Plan set up in accordance with this Code of Conduct.
4. Trade by any person in Securities of the Company while in possession of UPSI, would be presumed to have been motivated by the knowledge and awareness of such information in his possession.



5. PROCEDURE TO BRING ANY OTHER PERSON IN SENSITIVE TRANSACTIONS

The Company shall follow the below procedure to include any other person as an Insider while dealing in sensitive transactions or sharing of UPSI:

- i. The Managing Director or KMPs of the Company, may involve any other person, based on the requirement, in sensitive transaction pursuant to a legitimate purpose;
- ii. Such person(s) shall be considered as an Insider and give an undertaking to the Company for maintaining confidentiality and non-disclosure of UPSI;
- iii. The Compliance Officer shall make Insider aware of their duties and responsibilities attached to the receipt of UPSI and the liability in case of misuse or unwarranted use of UPSI;
- iv. The provision of this Code of Conduct shall be applicable to such other person during their involvement in sensitive transaction.

6. TRADING WINDOW

- (i) The Compliance Officer shall notify a "Trading Window" for trading during which the Designated Persons may Trade in the Company's Securities after securing pre-clearance from the Compliance Officer in accordance with this Code of Conduct.
- (ii) Designated persons and their Immediate Relatives shall not Trade in the Company's Securities when the Trading Window is closed.
- (iii) The trading window shall generally be closed for all Designated Persons from the 1st day immediately following the relevant calendar quarter for which financial results are required to be announced by the Company till 48 hours after disclosure of such financial results.
- (iv) Additionally, the Trading Window shall be closed for a Designated Person or a class of Designated Persons 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, for such periods as may be determined by the Compliance Officer.
- (v) The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available information or is no longer classified as UPSI.
- (vi) The trading window restrictions will not be applicable in respect of transactions as defined in the SEBI PIT Regulations from time to time, as exceptions to restrictions on trading when in possession of UPSI.

7. PRE-CLEARANCE OF TRADES

All Designated Persons, who intend to deal in the securities of the Company when the Trading Window is open, shall do so only after pre-clearance of the transactions as per the procedure prescribed hereunder. Such pre-clearance shall be required, only if the value of the proposed trades, whether in one transaction or a series of transactions in any financial year exceeds Rs. 10 lakhs (market value) or such other limits as the Board may stipulate. Provided the designated person is not in possession of UPSI.



The pre-clearance procedure shall be hereunder:

- (i) The Designated Person shall make an application as per **Annexure 1** to the Compliance Officer. Such application should be accompanied by an undertaking executed in favor of the Company as per **Annexure 2** and such other documents/details as may be prescribed by the Compliance Officer in this behalf.
- (ii) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval. Every approval letter shall be issued as per **Annexure 3**.
- (iii) The Managing Director of the Company shall be the approving authority for the pre-clearance application of Compliance Officer.
- (iv) Designated Persons shall execute their Trade in respect of securities of the Company within 7 (seven) Trading Days after the approval of pre-clearance is given by the Compliance Officer. The Designated Person shall submit within 2 (two) days of the execution of the Trade, the details of such Trade to the Compliance Officer as per format prescribed in **Annexure 4**.
- (v) If the pre-cleared Trade is not executed within seven Trading Days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.
- (vi) Pre-clearance of trades shall not be required for a trade executed as per an approved trade plan.
- (vii) A Designated person who trades in the Securities of the Company without complying with the pre-clearance procedure envisaged in this Code of Conduct or gives false undertakings and/or makes misrepresentations in the undertaking executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in this Code of Conduct.

8. ADDITIONAL TRADING RESTRICTIONS ON DESIGNATED PERSONS

- (i) No Designated Person shall enter into derivative transactions in respect of Securities of the Company.
- (ii) All Designated Persons who trade in Securities of the Company shall not enter into a Contra Trade during the next six months following the prior transaction. In case of any 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. The Compliance Officer may waive off the holding period in case of sale of securities in a personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.
- (iii) The above restriction on Contra Trade shall also not apply in case of transmission of securities.

9. TRADING PLAN

- a. A Designated Person shall be entitled to formulate a Trading Plan that complies with SEBI PIT Regulations ("Trading Plan") and present it to the Compliance Officer for approval and public disclosure pursuant which trades may be carried out on his/her behalf in accordance with such plan.



- b. 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.
- c. The trading plan shall:
 - (i) not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty 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 5 (five) consecutive trading days; (iv) price limit, that is an upper price limit for a buy trade and a 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 per cent 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 per cent 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 parameter 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 the 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 are listed.

If the Insider has set a price limit for a trade under sub-clause (iv) of clause (iii) 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 point vi below 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) The 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.

- (iv) not entail trading in Securities of the Company for market abuse.



- d. 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.
- 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 the securities of the Company are listed, on the day of approval.
- f. 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.
- g. Implementation of the Trading Plan shall not be commenced if any UPSI in possession of Insider at the time of formulation of plan has not become generally available at the time of commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information.
- h. Pre-clearance of trades shall not be required for a trade executed as per an approved plan.
- i. Trading Window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

10. MECHANISM FOR PREVENTION FOR INSIDER TRADING

- 1. The Managing Director or such other analogous person of the Company, shall put in place adequate and effective system of internal controls to ensure compliance with the requirements given in this Code of Conduct/SEBI PIT Regulations to prevent insider trading.

The internal controls shall include the following:

- a. all employees who have access to UPSI are identified as Designated person;
 - b. all the UPSI shall be identified, and its confidentiality shall be maintained;
 - c. adequate restrictions shall be placed on communication or procurement of UPSI;
 - d. lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed, or notice shall be served to all such employees and persons;
 - e. all other relevant requirements specified under the SEBI PIT Regulations shall be complied with;
 - f. periodic process review to evaluate effectiveness of such internal controls.
- 2. The Audit Committee shall review compliance with the provisions of this Code of Conduct at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.



11. DISCLOSURE REQUIREMENTS

A. Initial Disclosure:

- a. Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a promoter or member of the promoter group shall disclose his/her and Immediate Relatives holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a Promoter as per Form B set out in **Annexure 5**.
- b. Every Designated Person shall disclose details like Permanent Account Number or any other identifier authorized by law, names of educational institutions from which they have graduated and names of their past employers for the following: Immediate Relative; (ii) persons with whom such Designated Person(s) shares a material financial relationship; (iii) phone and mobile numbers which are used by them.

B. Continual Disclosure

- a. Every promoter, member of the 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 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 lakhs or such other values prescribed under SEBI PIT Regulations, as per Form C set out in **Annexure 6**.
- b. Every Designated Person shall disclose names and Permanent Account Number, or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes: (i) Immediate Relative; (ii) persons with whom such Designated Person(s) shares a material financial relationship; (iii) Phone and mobile numbers which are used by them.

C. Disclosure by other Connected persons

The Compliance Officer may require any other Connected Person to disclose the holdings and trading in securities of the Company, as per Form D set out in **Annexure 7** at such frequency as he/she may determine to monitor compliance with this Code of Conduct or the SEBI PIT Regulations.

- D.** All Designated persons shall make an annual disclosure of their holding, and the holding of their Immediate Relatives and of any person for whom such person takes trading decisions of the securities of the Company to the Compliance Officer as on 31st March of each year. Such disclosure shall be made by 30th April of each financial year as per the Form set out in **Annexure 8**.

12. PENALTY FOR CONTRAVENTION OF THE CODE OF CONDUCT

- i. Any Designated Person who violates this Code of Conduct shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery or termination of employment.



- ii. The stock exchanges or any other appropriate regulatory authority shall also be informed of the violation of this Code / Regulations in such form and such manner as may be specified by SEBI from time to time, so that appropriate action may be taken.
- iii. Action taken by the Company for violation of the SEBI PIT Regulations and the Code of Conduct against any person shall not prevent SEBI from taking any action for violation of the Regulations or any other applicable laws/rules/regulations.
- iv. Any amount collected as penalty under this Code shall be credited to the Investor Protection and Education Fund administered by SEBI.

13. PROTECTION TO EMPLOYEES

Retaliation for reporting suspected violations is strictly prohibited under this Code of Conduct. Employee who reports any alleged violations of insider trading laws in accordance with the informant mechanism under the SEBI PIT Regulations, will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination.

14. MISCELLANEOUS

- i. The Board of Directors, the Compliance Officer and any other person authorised by the Board of Directors shall be empowered to do necessary modification in the Code of Conduct to meet the legal requirements notified by the regulator and such change shall be effective from such date that the regulator may notify in this behalf. Further, the Board of Directors may adopt such change in Code of Conduct at the subsequent Board Meeting.
- ii. The Compliance officer shall provide the Audit Committee of the Board, on a quarterly basis, the details of trading in securities of the Company by the Designated Persons including any violations of the Code of Conduct.
- iii. The Compliance Officer shall maintain an updated list of the Designated Persons and records of disclosures and pre-clearance applications and undertakings for a period of five years.
- iv. The Company has adopted the amended 'Code of practice and procedures for fair disclosure of UPSI' available at www.adckcl.com to regulate the Company's practices and procedures for fair disclosure of UPSI.
- v. It is the responsibility of the Designated Persons, Connected Persons and all Insiders to ensure compliance with the Code of Conduct. In case of any doubt a written correspondence should be done with the Compliance Officer, and no action should be taken till the doubt is clarified in writing.
- vi. Any person who becomes aware of any violation of this Code or Leak of UPSI can report the same under the Company's Vigil Mechanism/Whistle blower policy.
- vii. The policy and procedure for inquiry in case of Leak of UPSI or suspected Leak of UPSI is enclosed as **Annexure 9** and forms part of this Code.



15. LIMITATION, REVIEW AND AMENDMENT

The Board of Directors may review and amend this Code of Conduct as and when deemed necessary. In the event of any conflict between the provisions of this Code of Conduct or of the SEBI PIT Regulations or any other Applicable Laws, the provisions of the SEBI PIT Regulations or the Applicable Laws shall prevail over this Policy. Any amendment/modification to the SEBI PIT Regulations or the Applicable Laws shall *mutatis mutandis* be deemed to have been incorporated in this Policy.



ANNEXURE 1

APPLICATION FORM FOR PRE-CLEARANCE OF TRADES

Date:

To,
The Compliance Officer,
ADC India Communications Limited
Bangalore

Dear Sir,

Pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company's Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons I seek approval to purchase / sell securities of the Company as per details given below:

1	Name of the applicant	
2	Designation	
3	Relationship with Applicant (self/Immediate Relatives)	
4	Number of securities held as on date	
5	Folio No. / DP ID / Client ID No.	
6	The proposal is for	a. Purchase of Securities b. Sale of Securities
7	Proposed date of trading in securities	
8	Estimated number of securities proposed to be purchased/sold	
9	Current market price (as on date of application)	
10	Whether the proposed transaction will be through stock exchange or off-market trade	
12	Folio No. / DP ID / Client ID No. where the securities will be credited / debited	

I enclose herewith the form of Undertaking.

(Signature of Applicant)



ANNEXURE 2

UNDERTAKING

To,
The Compliance Officer
ADC India Communications Limited,
Bangalore

I, _____ being a Designated Person as per the Code of Conduct for trading in the securities of the Company residing at ----- and desirous of trading in _____* equity shares of the Company as mentioned in my application dated _____ for pre-clearance of the transaction.

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information as defined in the Company's Code of Conduct Regulate, Monitor and Report Trading by Designated Persons up to the time of signing this Undertaking.

In the event that I have access to or receive any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from trading in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code of Conduct as notified by the Company from time to time.

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

If approval is granted, I shall execute the trade within seven days of the receipt of approval failing which I shall seek pre-clearance again.

I am aware that I shall be liable to face penal consequences as set forth in the Code of Conduct including disciplinary action specified under the Code of Conduct, in case what is undertaken by this undertaking are found to be misrepresented or incorrect at any time.

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

* indicate number of shares

(Signature of the Applicant)

Place:

Date:



ANNEXURE 3

PRE-CLEARANCE ORDER

Date:

Approval No:

To,
Name
Designation

This is to inform you that your request for trading in _____ (no's) Equity Shares of the Company as mentioned in your application dated _____ is approved. Please note that the said transaction must be completed within seven days of the date of this letter.

In case you do not execute the approved transaction /trade on or before the aforesaid date you will have to seek fresh pre-clearance before executing any transaction in the securities of the Company. Further, you are required to submit the details of the executed transactions within 2 days from the date of such transaction in the prescribed form. In case the transaction is not undertaken a 'Nil' report shall be submitted.

Yours faithfully,
For ADC India Communications Limited

COMPLIANCE OFFICER



ANNEXURE 4

DISCLOSURE OF TRANSACTIONS

(To be submitted within two days of transaction/trading in Securities of the Company)

To,
The Compliance Officer,
ADC India Communications Limited,
Bangalore

I hereby inform you that I

- have not bought / sold any securities of the Company
- have bought/sold _____ securities as mentioned below on ____ (date)

Name of holder	No. of Securities traded	Bought/sold	Folio No./DP ID/Client ID	Price (Rs.)

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

Signature
Name:
Place:
Date:



**Annexure 5
FORM B**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(1)(b) read with Regulation 6(2) - Disclosure on becoming a Key Managerial Personnel/Director/Promoter/Member of the Promoter Group]**

Name of the company:

ISIN of the company:

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

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

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

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

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

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

Name & Signature:

Designation:

Date:

Place:



**Anneure 6
FORM C**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(2) read with Regulation 6(2) - Continual Disclosure]**

Name of the company: _____

ISIN of the company: _____

Details of change in holding of Securities of Promoter, 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

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter /Member of the Promoter Group/Designated Person / Director/ immediate relatives/ others etc.)	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 intimation to company	Mode of acquisition / disposal (on market / public/rights/ preferential offer / off market/ Inter-se transfer, ESOPs, etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debenture, Rights Entitlements etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debenture, Rights Entitlements etc.)	N o.	Value	Transaction Type (Purchase/ Sale/ pledge / Revocation/ Invocation/Others - please specify))	Type of security (For eg. – Shares, Warrants, Convertible Debenture, Rights Entitlements etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15

Note: "Securities" shall have the meaning as defined under regulation 2(1)(i) of 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

Trading in derivatives (Specify type of contract, Futures or Options etc.)						Exchange on which the trade was executed
Type of contract	Contract specifications	Buy		Sell		
		Notional Value	Number of units (contracts * lot size)	Notional Value	Number of units (contracts * lot size)	
16	17	18	19	21	22	21

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

Name & signature: _____

Designation: _____

Date: _____

Place: _____



**Annexure 7
FORM D**

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7(3)-Transactions by other connected persons as identified by the Company]**

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

Name, PAN, CIN/DIN, & address with contact nos. of other connected persons as identified by the company	Connection with company	Securities held prior to acquisition/ disposal		Securities acquired / Disposed			Securities held post acquisition / disposal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition / disposal (on market / public/rights/ Preferential offer/ off market/ Inter-se transfer, ESOPs etc.)	Exchange on which the trade was executed
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	Value	Transaction Type (Buy/ Sale/ Pledge / Revoke/ Invoke)	Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of shareholding	From	To			
1	2	3	4	5	7	8	9	10	11	12	13	14	15

Note: (i) "Securities" shall have the meaning as defined under regulation 2(1)(i) of 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 other connected persons as identified by the company.

Details of trading in derivatives on the securities of the company or other connected persons as identified by the company.						
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 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.

Name:
Signature:
Date:
Place:



ANNEXURE 8

ANNUAL STATEMENT OF HOLDINGS BY DIRECTORS/KEY MANAGERIAL PERSONNEL/DESIGNATED PERSON AND THEIR IMMEDIATE RELATIVES

To
The Compliance Officer
ADC India Communications Limited
Bangalore

Dear Sir

Subject: Statement of Shareholdings in the Company

As on _____, the details of mine and my relatives holding of the securities of the Company are as below:

Description of Security:

Name of Holder	Physical Holdings	Electronic Holdings		Total Holdings
	Folio No.	DP ID	Client ID	

Signature

Name:

Place:

Date:



Annexure 9

ADC INDIA COMMUNICATIONS LIMITED

POLICY AND PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION

I. BACKGROUND

SEBI (Prohibition of Insider Trading Regulations, 2015 ("Regulations")) mandates every listed company to formulate a written policy and procedures for inquiry in case of leak or suspected leak of unpublished price sensitive information and initiate appropriate inquiries on becoming aware of leak or suspected leak of unpublished price sensitive information ("**UPSI**") and inform Securities and Exchange Board of India ("**SEBI**") promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of the Company has laid down this policy for procedure of inquiry in case of leak or suspected leak of UPSI ('the policy').

II. OBJECTIVE

- (i) To strengthen the internal control system to prevent leak of UPSI.
- (ii) To restrict and prohibit the practice of sharing of UPSI with the unauthorized person, which originates from within the Company and which affects the market price of the Company.
- (iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insiders, Employees and Designated Persons with any person, firm, Company or Body Corporate.
- (iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and inform the same promptly to SEBI/Stock Exchanges where the shares of the Company are listed of such leaks, inquiries and results of such inquiries promptly.
- (v) To take disciplinary actions, if deemed fit against any Insider, Employee and Designated Persons who is found guilty of violating this policy.

III. APPLICABILITY

This Policy shall be applicable to all Insiders and any other persons as assigned by law from time to time from the date of approval of this Policy by the Board of Directors of the Company.

IV. DEFINITIONS

- (a) "**Compliance Officer**" means the Company Secretary of the Company or any senior officer, designated so and reporting to the board of directors, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations and who shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for the preservation of unpublished price sensitive information, monitoring of trades and the implementation of the codes specified in these regulations under the overall supervision of the board of directors of the Company.



- (b) **“Unpublished Price Sensitive Information (‘UPSI’)”** means any information, relating to a Company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but not restricted to, information relating to the following;
- (i) Financial Results of the Company;
 - (ii) Dividends;
 - (iii) Change in capital structure;
 - (iv) Mergers, de-mergers, acquisitions, 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 due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
 - (vi) Change in rating(s), other than ESG rating(s);
 - (vii) Fund raising proposed to be undertaken;
 - (viii) Agreements, by whatever name called, which may impact the management or control of the company;
 - (ix) 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;
 - (x) Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
 - (xi) 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;
 - (xii) 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;
 - (xiii) 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;
 - (xiv) Outcome of any litigation(s) or dispute(s) which may have an impact on the company;



- (xv) 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;
- (xvi) Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.
- (xvii) Such other matters as may be specified under the SEBI regulations or decided by the Company from time to time.

Explanation 1- For the purpose of sub-clause (ix):

- a. '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.
- b. '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.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the SEBI from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

- (c) **"Leak of UPSI"** means communication of UPSI by any Insider, Employee and Designated Persons who is in possession of UPSI to any other person, directly or indirectly, overtly or covertly or in any manner whatsoever, except for legitimate purposes, performance of duties or discharge of legal obligations.

V. DUTIES OF COMPLIANCE OFFICER

The Compliance Officer shall be responsible to;

- a. Oversee the compliance of this policy.
- b. On becoming aware about the incident of actual or suspected leak of UPSI, promptly intimate the Inquiry Committee as appointed by the Board of Directors of the Company with the relevant facts for initiating appropriate inquiries.
- c. Intimate to the Board of Directors of the company of such leaks, inquiries and results of such inquiries.
- d. Intimate to SEBI and Stock Exchanges of such actual or suspected leaks, inquiries and results of such inquiries.



VI. CONSTITUTION OF INQUIRY COMMITTEE

The Inquiry Committee shall be minimum of three members and consist of the following persons:

- Managing Director
- Chief Financial Officer
- Company Secretary
- Any other person nominated by the Managing Director

If any member of Inquiry Committee has a conflict of interest in any case or the complaint implicates any member of the of Inquiry Committee, then he/she shall recuse himself/herself and other members of the of Inquiry Committee shall deal with the complaint on hand.

VII. DUTIES OF INQUIRY COMMITTEE

The Enquiry Committee shall be responsible;

- (a) To conduct a preliminary inquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- (b) To authorize any person, if required, to collect necessary support material;
- (c) To consider the facts and circumstances and decide / direct on the matter;
- (d) To decide disciplinary action thereon.

VIII. PROCEDURE FOR INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UPSI

The Board of Directors/Audit Committee of the Board on becoming aware, Suo moto or otherwise on receipt of a written intimation from any source of actual or suspected leak of UPSI of the Company by any Promoter, Director, Key Managerial Personnel, Insider, Employee, Designated Person or any other known or unknown persons, follow the below mentioned procedure in order to inquire and/or otherwise investigate the matter.

(a) Preliminary Inquiry

The object of preliminary inquiry is fact-finding, to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to initiate further investigation/inquiry.

The Board of Directors/Chairman of Audit Committee shall forthwith forward such intimation to the Managing Director to conduct a preliminary inquiry. The said preliminary inquiry shall be completed within 2 working days from the date of receipt of such intimation and report thereof shall be circulated to the Chairman of the Audit Committee and the Compliance Officer. The Managing Director may nominate any person to conduct the preliminary enquiry on his behalf.



(b) **Intimation of Leak or suspected leak of UPSI**

If the report of the preliminary inquiry reveals actual or suspected leak of UPSI, the Compliance Officer shall promptly intimate to SEBI and the Stock Exchanges on which the securities of the Company are listed of such leak or suspected leak of UPSI.

(c) **Investigation by Inquiry Committee**

If in the opinion of the Chairman of the Audit Committee the preliminary inquiry report warrants further investigation, the same shall be submitted to the Inquiry Committee for detailed investigation.

Upon receipt of the report of the preliminary inquiry and all other supporting documents, the Inquiry Committee shall initiate the investigation. The said investigation shall be completed within 30 days from the date of receipt of report of the preliminary inquiry. The Inquiry Committee's investigation report shall clearly mention, whether a leakage of UPSI has occurred or not and if occurred the proposed disciplinary action.

The inquiry committee shall have powers to do all such acts, deeds, matters and things as are necessary for the purpose of conducting the investigation including appointing/inviting external investigators/experts for the purpose of investigation.

Unless there are compelling reasons not to do so, the person against whom a complaint has been received or is suspected to have leaked the UPSI will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against such person shall be considered as maintainable unless there is good evidence in support of the allegation.

The Inquiry Committee's investigation report shall be submitted to the Audit Committee and the Board of Directors of the Company immediately or as soon as possible. Such a report shall also be submitted to SEBI/ Stock Exchanges on which the securities of the Company are listed by the Compliance Officer.

IX. DISCIPLINARY ACTION

- (i) The disciplinary action against the person who has leaked the UPSI may be taken within 30 days from receipt of the investigation report by the Audit Committee in consultation with the Board of Directors or any other person authorized by the Board.
- (ii) The disciplinary action may include wage freeze, suspension, recovery or termination of employment/contract/agreement etc., as may be decided by the Audit Committee or the Board of Directors or any other person authorized by the Board.
- (iii) SEBI or any other appropriate regulatory authority would also be informed of such violation who may take appropriate action against such person.



X. LIMITATION, REVIEW AND AMENDMENT

The Board of Directors may review and amend this Policy as and when deemed necessary. In the event of any conflict between the provisions of this Policy and of the Applicable Laws, the provisions of the Applicable Laws shall prevail over this Policy. Any amendment/modification to the Applicable Laws shall *mutatis mutandis* be deemed to have been incorporated in this Policy.
