

HEADS UP VENTURES LIMITED

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

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

INTRODUCTION:

The Securities and Exchange Board of India (“SEBI”) has, in order to protect the interests of investors in general and to put in place a framework for prohibition of insider trading in securities of the Company and to strengthen the legal framework thereof, has issued the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“**the Regulations**”) pursuant to the powers conferred on it under section 30 of the Securities and Exchange Board of India Act, 1992 (“SEBI Act”). The Regulations has come into force with effect from 15th May 2015 and the same are applicable to all companies whose shares are listed on any recognized stock exchange.

The Regulations provides that every listed company shall frame –

- a. Code of Conduct, to regulate, monitor and report trading by its employees and other connected persons and
- b. Code of Practices and Procedures, for fair disclosure of unpublished price sensitive information, towards achieving compliance with the Regulations.

The SEBI has vide its notifications dated 31st December, 2018 and 21st January, 2019 amended the Regulations, *inter-alia* requiring every listed Company, to formulate a policy for determination of ‘Legitimate purpose’ as a part of the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information formulated under Regulation 8 of the Regulations and including the members of the ‘Promoter Group’ under the ambit of disclosures that are to be made under Regulation 7 of the Regulations.

Accordingly, the Board of Directors in their meeting held on 16th March, 2019 adopted this new Code incorporating the amendments made by the SEBI to the Regulations.

This Code is applicable to the following persons:

- 1) Promoters including member(s) of Promoter group;
- 2) Directors;
- 3) Designated Persons; and
- 4) Connected Persons and such other person as defined/covered in the Regulations and under this Code.

1. Definitions:

In this Code, unless the context otherwise requires, the following words, expression and derivations therefrom shall have the meanings assigned to them, as under:

- a. **"Act"** means the Securities and Exchange Board of India Act, 1992 and includes any statutory modifications or amendments thereto from time to time in force.
- b. **"Board"** means the Board of Directors of the Company.
- c. **"Code"** means this Code of Conduct for regulating, monitoring and reporting of trades under the Regulations, and any modifications /amendments made thereto from time to time.
- d. **"Chinese Walls"** shall have the meaning assigned thereto in clause 6 of this Code.
- e. **"Chief Investor Relations Officer"** shall have the meaning assigned to it in the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- f. **"Company"** means Heads UP Ventures Limited.
- g. **"Companies Act"** means the Companies Act, 2013 and the Rules made thereunder and shall include any modifications or amendments thereto from time to time in force.
- h. **"Compliance Officer"** means Company Secretary, 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 under the Regulations under the overall supervision of the Board.
- i. **"Connected Person"** means:
 - i. 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.
 - ii. Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established,
 - a. an immediate relative of connected persons specified in clause (i); or
 - b. a holding company or associate company or subsidiary company; or
 - c. an intermediary as specified in Section 12 of the Act or an employee or director thereof; or

- d. an investment company, trustee company, asset management company or an employee or director thereof; or
 - e. an official of a stock exchange or of clearing house or corporation; or
 - f. a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
 - g. a member of the board of directors or an employee of a public financial institution as defined in section 2 (72) of the Companies Act; or
 - h. an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - i. a banker of the Company; or
 - j. 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.
- j. **“Contra Trade”** shall have the meaning assigned to it in Clause 5 of this Code.
- k. **“Dependent”** with respect to any person, means the parents, siblings, spouse, children, children of the spouse (whether minors or adults) of such person who are either financially dependent on such person or consult with such person while taking decisions relating to trading in securities.
- l. **“Designated Persons”** means: -
- i. Directors of the Company
 - ii. All promoters of the Company
 - iii. Chief Executive Officer and employees upto two levels below Chief Executive Officer of the Company irrespective of their functional role in the company or ability to have access to unpublished price sensitive information;
 - iv. All employees of the IT, Accounts, Finance and Legal & Secretarial Department of the Company
 - v. All other persons, being in any contractual, fiduciary or employment relationship with 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
 - vi. Such other persons as may be specified by the Board in consultation with the Compliance Officer
 - vii. Any other persons designated as such by the Compliance Officer in consultation with the Managing Director keeping in mind the objectives of the Code.
- m. **“Director”** means a member of the Board of Directors of the Company.
- n. **“Employee”** means every employee of the Company, including the Directors who are in employment of the Company.
- o. **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis.

- p. **"Immediate Relative"** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities
- q. **"Insider"** means any person who is:
 - i.a connected person
 - ii.In possession of or having access to unpublished price sensitive information.
- r. **"Insider Areas"** and **"Public Areas"** shall have the meanings respectively assigned to them in clause 6(b) of this Code.
- s. **"Key Managerial Personnel (KMP)"** means a person as defined so under Section 2(51) of the Companies Act including any amendment or modification made thereto.
- t. **"Legitimate purpose"** shall include sharing of unpublished price sensitive information in the ordinary course of business by an insider with partner(s), collaborator(s), lender(s), customer(s), supplier(s), merchant banker(s), legal adviser(s), auditors, insolvency professional(s) or other adviser(s) or consultant(s), provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.
- u. **"Listing Regulations"** means the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any statutory modification thereof for the time being in force.
- v. **"Need to know"** means Price Sensitive Information disclosed only to those within the Company who need the information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or appearance of misuse of the information.
- w. **"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 for the time being in force.
- x. **"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 any modification thereof for the time being in force.
- y. **"Regulations"** shall mean The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations 2015 or any modification thereof for the time being in force.
- z. **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof for the time being in force, except units of a mutual fund.

- aa. **“SEBI”** means Securities and Exchange Board of India constituted under Securities and Exchange Board of India Act, 1992 and any modifications or amendments thereto for the time being in force.
- bb. **“Stock Exchange”** means BSE Limited and National Stock Exchange of India Limited and such other Stock Exchanges on which the Company may list its securities.
- cc. **Specified”** means specified by the Securities and Exchange Board of India, in writing.
- dd. **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any modifications or amendments thereto for the time being in force;
- ee. **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities of the Company and ‘trade’ shall be construed accordingly.
- ff. **“Trading Day”** means a day on which the recognized stock exchanges are open for trading;
- gg. **“Trading Window”** shall have the meaning assigned to it in Clause 7(a) of this Code;
- hh. **“Unpublished Price Sensitive Information”** 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. issue of securities or buy-back of securities
 - iv. change in capital structure;
 - v. mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
 - vi. changes in key managerial personnel.

Words importing the singular number shall include the plural number and vice versa.

Words importing the masculine gender shall include the feminine gender and vice versa.

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

2. Powers, Duties and Responsibilities of the Compliance Officer

- a. The Company has appointed the person holding the position of **Company Secretary**, as the Compliance Officer for the purposes of this Code and the Regulations. The Compliance

Officer shall make best endeavors to ensure compliance with, and effective implementation of, the Regulations and the Code by Specified Persons.

- b. The Compliance Officer shall report to the Board and in particular, shall provide report to the Chairman of the Audit Committee or to the Chairman of the Board, at such frequency, as may be stipulated by the Board, but not less than once in a year. Further, the Compliance Officer shall, at all times, abide by any directions and instructions that may be issued by the Board.
- c. The Compliance Officer shall be responsible for:
 - i. setting forth policies in consultation with the Chairman / Managing Director;
 - ii. prescribing procedures in connection with the Code;
 - iii. monitoring adherence to the rules specified in the Code for the preservation of Unpublished Price Sensitive Information;
 - iv. pre-clearing approvals, either directly or through heads of various departments as decided by the Board, to dealings in the Company's Securities by the Designated Persons and their immediate relatives and monitoring of such dealings;
 - v. implementation of this Code under the overall supervision of the Board.
- d. The Compliance Officer shall maintain a record of all the Designated Persons and also changes to the list from time to time.
- e. The Compliance Officer shall maintain records of all declarations and disclosures received by him under the Code for a minimum period of five (5) years.
- f. The Compliance Officer shall be responsible for the approval of Trading Plans. The Compliance Officer shall also be responsible for notifying the Trading Plans to the stock exchanges on which Securities are listed
- g. The Compliance Officer shall maintain a record of trading window from time to time.
- h. The Compliance Officer shall assist all employees in addressing any clarifications regarding the Regulations and this Code.
- i. The Compliance Officer shall confidentially maintain a list of such employees as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre-clearance of trades

3. Responsibilities of Designated Persons and Connected Persons

- a. **Preservation of Unpublished Price Sensitive Information:** The Designated Persons and Connected Persons shall maintain confidentiality of all Unpublished Price Sensitive Information and shall not communicate, provide, or allow access to any Unpublished Price Sensitive Information relating to the Company, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

- b. **Need to know:** Designated Persons and Connected Persons, who are reasonably expected to have access to Unpublished Price Sensitive Information or who have received or have had access to such information, shall handle the same on a “**need to know**” basis. Unpublished Price Sensitive Information shall be disclosed only to those persons within the Company who need such information in furtherance of his / her legitimate purposes, performance of duties or discharge of legal obligations.
- c. **Limited access to confidential information:** Designated Persons and Connected Persons, who are reasonably expected to have access to Unpublished Price Sensitive Information or who have received or have had access to such information, shall ensure that :
 - i. files containing Unpublished Price Sensitive Information are kept secure;
 - ii. computer files have adequate security of login through a password; and
 - iii. follow the guidelines for maintenance of electronic records and systems as prescribed within the Company from time to time in consultation with the person in charge of the information technology function.
- d. **Communication to Media / Public :** The Compliance Officer shall be consulted in advance, before any communication is made to the media / public on behalf the Company, which may have impact on the price movement in the Company’s scrip.

4. Restrictions on Designated Persons & Connected Persons

- a. No Designated Person and Connected Person shall –
 - i. either on his own behalf, or on behalf of any other person, trade when in possession of any Unpublished Price Sensitive Information unless made in accordance with the Trading Plan as enumerated in this Code;
 - ii. advise any person to trade in the Securities while being in possession, control or knowledge of Unpublished Price Sensitive Information. For avoidance of any doubt it is clarified that “advice” shall mean to include recommendations, communications or counseling.
- b. Each Designated Person and Connected Person shall ensure that their respective wealth managers, portfolio managers or similar persons do not trade in the Securities of the Company on behalf of any Designated Person or Connected Person, unless such Designated Person or Connected Person is permitted to trade in the Securities of the Company in accordance with this Code.

5. Restrictions on opposite transactions and short selling

Contra Trade

- i. All Designated Persons who buy or sell any number of Securities of the Company shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction (“**Contra Trade**”). All Designated Persons shall also

not take positions in derivative transactions – if any, in the Securities [of the Company] at any time. This restriction on opposite trade shall not apply to ESOPs – if any, allotted to the Designated Persons provided the minimum period of holding is complied.

- ii. If a Designated Person intends to enter into a Contra Trade, such Contra Trade may be made only with prior approval of the Compliance Officer. The Compliance Officer while approving such exception, shall record in writing the reasons for which such exception was granted and why such exception would not be in violation of the Code or the Regulations.
- iii. In the event that a Contra Trade has been executed without prior approval of the Compliance Officer, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Education and Protection Fund administered by SEBI under the Act.

Short Selling

No Designated Person shall directly or indirectly sell any Security if such Designated Person –

- i. does not own the Security sold; or
- ii. owns the Security but does not deliver such Security against such sale within the acceptable settlement cycle (“short sale”).

6. Chinese Walls

- a. Additionally, while dealing with or handling Unpublished Price Sensitive Information within the Company, the Company shall establish policies, procedures and physical arrangements (collectively “**Chinese Walls**”) designed to manage confidential information and prevent the inadvertent spread and misuse of Unpublished Price Sensitive Information, or the appearance thereof.
- b. Chinese Walls shall be used to separate areas that have access to Unpublished Price Sensitive Information (“Insider Areas”) from those who do not have such access (“Public Areas”) within the Company.
- c. Where Chinese Walls arrangements are in place Designated Persons working within an Insider Area are prohibited from communicating any confidential or Unpublished Price Sensitive Information to anyone in Public Areas without the prior approval of the Compliance Officer.
- d. Designated Persons within a Chinese Wall have a responsibility to ensure the Chinese Wall is not breached deliberately or inadvertently. Known or suspected breaches of the Chinese Wall must be referred to the Compliance Officer immediately.
- e. A Designated Person may cross the Chinese Wall to enter the Insider Areas only with the prior approval of the Compliance Officer, and would be subject to all restrictions that apply to such areas.
- f. The establishment of Chinese Walls does not mean or imply that Unpublished Price Sensitive Information can circulate freely within Insider Areas.

7. Trading Window

- a. The Company shall specify a trading period, to be called "Trading Window", for trading in the Company's securities. The trading window shall be closed during the time the information referred to in clause (c) is un-published.
- b. When the trading window is closed, the Designated Persons and their immediate relatives shall not trade in the Company's securities during such period, except the trading done as per trading plan approved under this code.
- c. The trading window shall be, inter alia, closed at the time of:-
 - i. Declaration of Financial results (quarterly, half-yearly and annual)
 - ii. Declaration of dividends (interim and final)
 - iii. Issue of securities by way of public/ rights/bonus etc.
 - iv. Any major expansion plans or execution of new projects
 - v. Amalgamation, mergers, takeovers and buy-back
 - vi. Disposal of whole or substantially whole of the undertaking
 - vii. Any changes in policies, plans or operations of the Company which is price sensitive.
- d. Designated persons may execute trades subject to compliance with these Regulations. Towards this end, a notional trading window shall be used as an instrument for monitoring trading by the designated persons. The trading window shall be closed when the Compliance Officer determines that a designated person or class of designated persons can reasonably be expected to have possession of unpublished price sensitive information. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.
- e. The timing for re-opening of the trading window shall be determined by the Compliance Officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available. The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

8. Pre-clearance for dealings in Securities

- a. Directors and Designated Employees as well as their dependent family members are required to pre-clear their acquisition/ purchase/ sale transactions as per the Pre-Clearance Procedure described hereunder **only if they acquire/ purchase/ sell Securities of the Company in excess of Rupees Ten Lacs or such other value as may be specified by SEBI. [THESE THRESHOLD LIMITS WILL APPLY TO ONE TRANSACTION OR SERIES OF TRANSACTIONS OVER ANY CALENDER QUARTER AGGREGATING TO**

EXCESS OF RS.10 LACS OR SUCH OTHER VALUE AS MAY BE SPECIFIED BY SEBI].

An application for pre-clearance of trade may be made in **Form 'I'** to the Compliance Officer.

- b. The Compliance Officer shall scrutinize the pre-clearance application within 3 working days and convey the approval or refusal of clearance along with reasons thereof in consultation with the Managing Director, if required.

The approval or refusal of clearance may be issued in **Form 'II'** by the Compliance Officer.

- c. In such cases, an application has to be made to the Compliance Officer at least 5 working days before the proposed date of execution of the transaction.

In case of the Compliance Officer *as well as* his dependent family members, the pre-clearance will be done by the Managing Director/Executive Director.

- d. An undertaking shall be executed in favour of the Company by such Director/ Designated Employee/Officer incorporating, inter alia, the following:

- i. That the Designated Employee/Director does not have any access or has not received Price Sensitive Information upto the time of signing the undertaking;
- ii. That in case the Designated Employee/Director has access to or receives Price Sensitive Information after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his/her position and that he/she would completely refrain from Dealing in the Securities of the Company till the time such information becomes public;
- iii. That he/she has not contravened the Code as notified by the Company from time to time;
- iv. That he/she has made a full and true disclosure in the matter.

- e. All orders in respect of securities for which pre-clearance has been obtained shall be executed within 7 days (not working days) after approval of pre-clearance is given and intimation of the execution shall be promptly submitted to the Compliance Officer in **Form 'III'** prescribed hereunder. If the order is not executed within 7 days (not working days) after the approval is given, the Director / Designated Employee must re-submit the proposal for pre-clearance, whether acting on his / her own account or on behalf of his / her dependent family members.

- f. All Directors/Designated Employees shall hold their investment in securities for a minimum period of 30 days in order to be considered as being held for investment purposes.

In case the sale of securities is necessitated by personal emergency, the compliance officer may waive the holding period after recording in writing his or her reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer in **Form 'IV'**. The Compliance Officer on receipt of the application for waiver of minimum period of holding of securities shall scrutinize the application and after being satisfied of the reasons for waiver of holding period, shall convey the approval/disapproval of waiver of minimum holding

period to the insider within 5 working days in **Form 'V'**.

9. Trading Plan

- a. Designated Persons and Connected Persons 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 in accordance with such plan.
- b. The trading plan shall :-
 - i. not entail commencement of **trading earlier than six (6) months** from the public disclosure of the plan;
 - ii. not entail trading for the period between **the twentieth(20) trading day prior** to the last day of any financial period for which results are required to be announced by the Company and the second trading day after the disclosure of such financial results;
 - iii. entail trading for a period of **not less than twelve(12) months**;
 - iv. not entail overlap of any period for which another trading plan is already in existence;
 - v. set out either the value of trades to be effected or the number of securities to be traded along with the nature of the trade and the intervals at, or dates on which such trades shall be effected; and
 - vi. not entail trading in securities for market abuse.
- c. The Compliance Officer upon receipt of such trading plan, shall review the same to assess whether the plan would have any potential for violation of the Regulations. The Compliance Officer 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 trading plan.
- d. The Compliance officer will endeavor to approve the trading plan within seven (7) working days of receipt of the trading plan together with necessary undertakings and declarations.
- e. The trading plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the trading plan.
- f. The implementation of the trading plan shall not be commenced if any Unpublished Price Sensitive Information in possession of the Designated Person / Insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation and in such an event, the Compliance Officer shall confirm that the commencement ought to be deferred until such Unpublished Price Sensitive Information becomes generally available information so as to avoid violation of the Regulations.
- g. Upon approval of the trading plan, the Compliance Officer shall notify it to the stock exchanges on which the Securities of the Company are listed.

10. Disclosure of Interest

a. Initial Disclosures

Every promoter, member of the promoter group, key managerial personnel and director of the Company shall disclose (as per prescribed “**Form - A**”) his holding of securities of the Company as on the date of these Regulations taking effect, to the Company within thirty (30) days of these Regulations taking effect;

Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a promoter or member of promoter group shall disclose (as per prescribed ‘**Form - B**’) 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.

b. Continual Disclosures

Every promoter, member of the promoter group, designated person and director of the Company shall disclose to the Company (as per prescribed ‘**Form - C**’) 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) or such other value as may be specified;

The Company shall within a period of two (2) working days from the date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading.

c. Annual Disclosures

Every Promoter, member of the promoter group, Director, Key Managerial Personnel and Designated Person shall report his / her holdings in securities of the Company as on 31st March, on annual basis by 30th April as per ‘**Form-VI**’ annexed herewith.

d. Disclosure by other connected person

The company may, at its discretion, require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the company in the prescribed ‘**Form - D**’ annexed herewith and at such frequency as may be determined by the Company in order to monitor compliance with these regulations.

11. Maintenance of Structured Digital Database

- a) 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 alongwith the nature of information shared under this code read with the Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available.

- b) The said digital database shall be maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

12. Mechanism for Prevention of Insider Trading

For preventing the insider trading an obligations has been imposed on the Chief Executive Officer, Managing Director or such other analogous person of the Company, to put in place an adequate and effective system of internal controls for ensuring compliance of the requirements specified in SEBI (PIT) Regulations, 2015.

The Company has adopted system of internal controls which mainly consist of the following, to prevent dealing in securities by insiders with misuse of unpublished price sensitive information:

- a) All employees who have access to unpublished price sensitive information are identified as designated employee.
- b) All unpublished price sensitive information shall be identified and its confidentiality shall be maintained by designated employee and others who have knowledge of unpublished price sensitive information.
- c) Adequate restriction shall be placed on procurement, communication and sharing of unpublished price sensitive information by designated employee and others who have knowledge of unpublished price sensitive information.
- d) List of employees and other persons with whom unpublished price sensitive information is shared shall be maintained and confidentiality agreement shall be executed or notice shall be served to all such employees and persons.
- e) all other relevant requirements specified under the SEBI (PIT) Regulations, 2015 shall be complied with.
- f) Audit Committee shall review once in a financial year, the process to evaluate effectiveness of the above said internal controls and shall verify that the system for internal control are adequate and are operating effectively.
- g) Audit committee shall review at least once in a financial year, compliance with this code read with PIT Regulations.

13. Dealing in case of suspected leak or leak of unpublished price sensitive information (UPSI)

a) Inquiry for Leakage of UPSI

In case any UPSI is leaked or is suspected to be leaked by any insider, the Ethics & Compliance Team, as may be constituted by the Board of Directors from time to time, will investigate the matter and collect / gather the evidences and will report to the Board of Directors of the Company.

b) Process for inquiry

All the matters concerning leak of UPSI or suspected leak of UPSI, will be thoroughly investigated by Ethics & Compliance Team and such team may at their discretion, consider involving external investigators for the purpose of the investigation.

The Ethics & Compliance Team may ask the concerned insider to remain present for investigation, discussion etc. and for such investigation it may ask for personal bank account statement or such other details or documents as it may deems fit.

c) Powers of Ethics & Compliance Task Team

The powers of Ethics & Compliance Task Team for inquiry under this clause are as under:

- To investigate the matter
- To ask concerned insider for personal presence, examination, cross examination etc
- To call for personal information/documents from insider
- To file complaint, if required, before police authority / Designated cell under Information Technology Act, 2000

14. Penalty for Contravention

- a. Every Designated Person shall comply with, and cause his Dependent to comply with, the provisions of this Code.
- b. A Designated Person who violates this Code shall, in addition to any other action that may be taken by the Company under law, be subject to appropriate sanctions and disciplinary action by the Company, which may include freezing of wages / salary, suspension and termination of employment.
- c. The action taken by the Company against any Designated Person pursuant to subparagraph (b) above shall not preclude SEBI from taking any action for violation of this Code.
- d. In case it is observed by the Compliance Officer that there has been a violation of this Code by any Designated Person, the Compliance Officer shall forthwith inform the Board about the violation. The Compliance Officer shall also simultaneously inform SEBI about such violation.

15. Clarifications

For any queries concerning this Code, the Designated Persons may contact the Compliance Officer.

16. Amendments

The Board may, at any time, modify, alter or amend the provisions of this Code by giving notice of such modification, alteration or amendment to the Designated Persons.

17. Others

- a. Any two Directors and the Compliance Officer are authorized to make minor modifications to this Code which would remove ambiguities, enhance clarity on the provisions of the Code etc. However, any major modification to the Code will require authorization by the Board.
- b. Where the Company engages a service provider who is a Connected Person, the head of the department of the Company which engages such Connected Person is responsible for communicating the requirements of this Code to such Connected Person & verify whether such Connected Person has a similar code of conduct applicable to its employees to prevent such persons from misusing Unpublished Price Sensitive Information of the Company, as well as the efficacy of implementation of such code by those Connected Persons.
- c. Designated persons shall be required to disclose names and PAN number or equivalent identification of the following to the Company on an annual basis and as and when the information changes:
 - Immediate relatives;
 - persons with whom such designated person(s) share a material financial relationship [here, the term “material financial relationship” has been explained to 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 twelve 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];
 - Phone / mobile /cell numbers which are used by them;
 - In addition, names of educations institutions from which designated persons have graduated from and names of their past employers shall also be disclosed on a one-time basis.
- d. The Code should provide a process for how and when people are brought ‘inside’ on sensitive transactions. Individuals should be made aware of the duties and responsibilities attached to the receipt of Inside Information, and the liability that attaches to misuse or unwarranted use of such information.

18. Disclaimer

The Code is the internal policy of the Company to prevent Designated Persons and Connected Persons who are considered by the Company to be Insiders for the purposes of this Code and the Regulations, for prevention of insider trading. It is however the responsibility of each Designated Person and Connected Person to ensure compliance with the provisions of this Code or the Regulations and other related laws. The Company shall not be responsible or liable for any violation or contravention by any Designated Person or Connected Person, of this Code and the Regulations or other related laws.

(to be submitted in duplicate)

FORM – I

APPLICATION FOR PRE-CLEARANCE OF TRADE
(For Director/Designated Persons/All Connected Persons)*

To,
The Compliance Officer
Heads UP Ventures Limited
209, Peninsula Centre,
Dr. S. S. Rao Marg,
Off. Ambedkar Road,
Parel, Mumbai - 400012

1	Name of the applicant	
2	Designation / Nature of Relation :	
3	Employee Pay Roll No.* (if applicable) :	
4	Nature of securities held :	*Equity shares / Debentures / Other Securities
5	Number of securities in the company held as on date	
6	Nature of proposed dealing for which approval is Sought	Purchase / Sales of Securities
7	Estimated number of securities proposed to be acquired / subscribed/ sold:	
8	Name of the proposed Buyer/Seller**	
9	Other Details : Name of Depository Participant : DP ID No. : Client ID No.* / Folio No.* :	

* Strike whichever is not applicable

** Applicable only for off market transaction

In relation to the above dealing, I undertake that:

- a) I have no access to nor do I have any information that could be construed as “*Price Sensitive Information*” as defined in the Code up to the time of signing this undertaking;
- b) In the event that I have access to or received 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 Office of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public;

- c) I have not contravened the provisions of the code of conduct for prevention of insider trading as notified by the company from time to time;
- d) I have made full and true disclosure in the matter;
- e) I hereby declare that I shall execute my order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, I undertake to obtain pre-clearance for the transaction again.

Place:

Date:

Signature

Name _____

FORM - II

FORMAT FOR PRE-DEALING APPROVAL/DISAPPROVAL LETTER

Date: _____

Approval/Disapproval No: ___ of ___

To,

Mr./Mrs. _____

Emp. No. : _____

Designation: _____

PRE-DEALING APPROVAL/DISAPPROVAL -Your application dated _____

Dear Mr. / Mrs. _____

With reference to your above application seeking approval for undertaking certain transactions in Securities of the Company detailed therein, please be informed that you / your Dependent/s are hereby authorized / not authorized to undertake the transaction(s) as detailed in your said application.

This approval/refusal letter is being issued to you based on the various declarations, representations and warranties made by you in your said application.

This approval letter is valid till _____ (i.e. for {1} week). If you/your Dependent/s do not execute the approved transaction /deal on or before this date, you would have to seek fresh pre-dealing approval before executing any transaction/deal in the Securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within two {2} working days from the date of transaction/deal. In case the transaction is not undertaken a “Nil” report shall be necessary.

Yours faithfully,

For HEADS UP VENTURES LIMITED

Compliance Officer

Encl.: Format for submission of details of transaction

FORM - III

CONFIRMATION OF DEAL

To,
The Compliance Officer
Heads UP Ventures Limited
209, Peninsula Centre,
Dr. S. S. Rao Marg,
Off. Ambedkar Road,
Parel, Mumbai - 400 012

DETAILS OF PRE-APPROVED TRANSACTION

Ref: Your Approval letter No. _____ dated _____

I hereby inform you that I and/or my dependents **have not bought/sold/subscribed any Securities of the Company / have bought/sold/subscribed to the _____ Securities (give description) as mentioned below on _____ (insert date)**

Name of holder	**First or Joint holder	No. of Securities dealt with	Bought/Sold/ Subscribed	DP ID/CLIENT ID (electronic form) or Folio no. for physical where the Sec. will be debited or credited	Price (Rs)
1	2	3	4	5	6

** "F" first holder "J" joint holder

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

I and/or my dependents agree to hold the above Securities for a minimum period of six months. In case there is any urgent need to sell these Securities within the said period, I shall approach the Company (Compliance Officer) for necessary approval (applicable in case of purchase/ subscription).

Yours truly,

Signature: _____

Name: _____

Emp. No: _____

Dept./Div. _____

FORM - IV

**APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD
(For Director/Designated Persons/All Connected Persons)**

Date:

To,

The Compliance Officer
Heads UP Ventures Limited
209, Peninsula Centre,
Dr. S. S. Rao Marg,
Off. Ambedkar Road,
Parel, Mumbai - 400 012

Dear Sir / Madam,

I request you to grant me/my Dependent, waiver of the minimum holding period of 30 days as required under the Code of Conduct for prevention of insider trading with respect to _____ shares of the Company held by me / my dependent, singly / jointly under DP ID & Client ID / Folio No. _____ which were acquired by me / my dependent on _____ (Date). I desire to sell in the said shares on account of _____ (give reasons).

Thanking you.

Yours faithfully,

Signature: _____

Name: _____

Emp. No: _____

Dept./Div. _____

APPROVAL GRANTED / REJECTED

For Heads UP Ventures Limited

Compliance Officer

Date:

FORM - V

**FORMAT OF ORDER FOR WAIVER / REFUSAL OF
MINIMUM HOLDING PERIOD OF SECURITIES LETTER**

Date: _____

Approval/ Refusal No: __ of ____

To,

Mr./Mrs. _____

Emp. No. : _____

Designation: _____

**APPROVAL/DISAPPROVAL FOR WAIVER OF MINIMUM HOLDING PERIOD OF
SECURITIES -Your application dated _____**

Dear Mr. / Mrs. _____

With reference to your above application seeking approval for waiver of minimum period of holding Securities of the Company, please be informed that on verification of your application and the reasons stated therein, the minimum holding period of the said securities is hereby waived / refused and you may undertake/ not to undertake transaction(s) as detailed in your said application.

This approval / refusal is being issued to you based on the various declarations, representations and warranties made by you in your said application.

You are required to file the details of the executed transactions in the attached format within two {2} working days from the date of transaction/deal. In case the transaction is not undertaken a “Nil” report shall be necessary.

Yours faithfully,

For HEADS UP VENTURES LIMITED

Compliance Officer

Encl.: Format for submission of details of transaction.

FORM - VI
ANNUAL DISCLOSURE

(For Promoter/Member of Promoter Group/Director/Key Managerial Personnel/Designated Person)

Date:

To,
The Compliance Officer
Heads UP Ventures Limited
209, Peninsula Centre,
Dr. S. S. Rao Marg,
Off. Ambedkar Road,
Parel, Mumbai - 400012

Dear Sir \ Madam,

I, _____, _____ (Name & category of person), residing at _____, (residential address) hereby declare the following details to be true, correct and complete in all respects:

I. Statement of Shareholdings of Promoter/Member of Promoter Group/Director/Key Managerial Personnel/Designated Person:

Name	Department	PAN or Other Identification No.	Folio No. / DP Id. & Client Id.	Phone & Mobile No.	No. of Shares held on April 1, (beginning of the year)	No. of shares bought during the Year	No. of shares sold during the Year	No. of shares held as on March 31, (end of the year)
1	2	3	4	5	6	7	8	9

II. Details of shares held by Immediate Relatives/Dependent Family Members/Person with whom I share a Material Financial Relationship (as applicable)

Name of Immediate Relative/Dependent Family Member/Person with whom I share a Material Financial Relationship	Relationship	PAN or Other Identification No.	Folio No. / DP Id. & Client Id.	Phone & Mobile No.	No. of Shares held as on April 1, (beginning of the year)	No. of shares bought during the Year	No. of shares sold during the Year	No. of shares held as on March 31, (end of the year)
1	2	3	4	5	6	7	8	9

I hereby also undertake to promptly inform changes, if any, in the above details from time-to-time.

III. I was graduated from _____ in the year _____ (please mention Name of the educational institution).

IV. I was previously employed with _____ (please mention name of past employer).

I / We declare that the shares sold have been held by me/ us for 30 days. I/ We further declare that the above disclosure is in accordance with the previous disclosures given to the Company.

Signature: _____

Notes:

1. “immediate relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
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 twelve 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; and
3. Strikeout whichever is not applicable.

FORM - A

**Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (a) read with Regulation 6 (2)]**

Name of the company: _____

ISIN of the company: _____

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

Name, PAN No., CIN/DIN & address with contact nos.	Category of Person (Promoters/ KMP/ Directors/ immediate relatives/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding	Open Interest of the Future contracts held as on the date of regulation coming into force		Open Interest of the Option Contracts held as on the date of regulation coming into force	
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9

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

Signature:

Designation:

Date:

Place:

FORM - B
Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
[Regulation 7 (1) (b) read with Regulation 6(2)]

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 Promoter Group of the company and other such persons as mentioned in Regulation 6(2).

Name, PAN No., CIN/DIN & Address with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc.)	Date of appointment of Director/ KMP OR Date of becoming Promoter	Securities held at the time of becoming Promoter/ appointment of Director/KMP		% of Shareholding	Open Interest of the Future contracts held at the time of becoming Promoter/ appointment of Director/KMP		Open Interest of the Option Contracts held at the time of becoming Promoter/appointment of Director/KMP	
			Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee terms	Number of units (contracts * lot size)	Notional value in Rupee terms
1	2	3	4	5	6	7	8	9	10

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

Signature:

Designation:

Date:

Place:

FORM C

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

Name of the company: _____

ISIN of the company: _____

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

Name, PAN No., CIN/DIN, & address of Promoter/ Employee / Director with contact nos.	Category of Person (Promoters / KMP/ Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired/ Disposed		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed	
		Type of security (For e.g. - Shares, Warrant, Convertible Debentures etc.)	No.	Type of security (For e.g. - Shares, Warrants, Convertible Debentures etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell			
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)		
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16		

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

Signature:

Designation:

Date:

Place:

Form D (Indicative format)
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

Name, PAN No., CIN/DIN, & address of Promoter/ Employee/ Director with contact nos.	Category of Person (Promoters/ KMP / Directors/ immediate relatives/ others etc.)	Securities held prior to acquisition/disposal		Securities acquired/Disposed		Type of security (For e.g. – Shares, Warrants, Convertible Debenture s etc.)		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intimation to company	Mode of acquisition (market purchase/ public rights/ preferential offer / off market/ Inter-se transfer etc.	Trading in derivatives (Specify type of contract, Futures or Options etc)				Exchange on which the trade was executed
		Type of security (For e.g. – Shares, Warrants, Convertible Debenture s etc.)	No.	Type of security (For e.g. – Shares, Warrants, Convertible Debenture s etc.)	No.	Pre transaction	Post transaction	From	To			Buy		Sell		
												Value	Number of units (contracts * lot size)	Value	Number of units (contracts * lot size)	
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	

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

Name:

Signature:

Date:

Place: