

# SUMMIT SECURITIES LIMITED

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## **CODE OF FAIR DISCLOSURE (INCLUDING DETERMINATION OF LEGITIMATE PURPOSE), INTERNAL PROCEDURES AND CONDUCT FOR REGULATING, MONITORING AND REPORTING OF TRADING BY DESIGNATED PERSON(S)**

### **FOREWORD**

On January 15, 2015 the Securities Exchange Board of India (“**SEBI**”) notified the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time (“**PIT Regulations**”) replacing the SEBI (Prohibition of Insider Trading) Regulations, 1992 with effect from May 15, 2015.

The PIT Regulations for the time being in force inter alia prohibits (i) communication of Unpublished Price Sensitive Information, (ii) procurement of price sensitive information and (iii) trading in securities when in possession of Unpublished Price Sensitive Information. The PIT Regulations requires the Company to enact and adopt a Code which lays down the internal procedures for regulating, monitoring and reporting of trading by Designated Persons and their Immediate Relatives. Accordingly, the Code adopted by the Board is enclosed herewith.

## 1. Object and Commencement

- 1.1. This Code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders is enacted pursuant to the PIT Regulations, as amended from time to time, under the overall supervision of the Board of Directors.
- 1.2. The object of this Code is to formulate (i) a Code of conduct for fair disclosure and (ii) an internal Code of conduct to regulate, monitor and report trading by the Designated Person(s) and their Immediate Relatives in terms of regulation 8 and 9 of PIT Regulations read with Schedule A and B appended thereto, as amended from time to time. The Code shall also cover Legitimate purpose policy.

However, the provision(s) of this Code may be made applicable, fully or partially, to any person whether an employee of the Company or otherwise, which the Compliance officer, in consultation with and/or as per the advice of the Managing Director & CEO or a Manager or Chief Financial Officer, may determine, inter-alia for the purpose of preservation of misuse or unwarranted use of Unpublished Price Sensitive Information.

## 2. Definitions

- 2.1 “**Act**” means the Securities and Exchange Board of India Act, 1992.
- 2.2 “**Board**” means the Board of Directors of the Company.
- 2.3 “**Code**” or “**Code of Conduct**” shall mean this Code of Fair Disclosure (Including Determination of Legitimate purpose), Internal Procedures and Conduct for Regulating, Monitoring and Reporting of Trading by Designated Person(s) of the Company, formulated in terms of the PIT Regulations, as amended from time to time.
- 2.4 “**Company**” means SUMMIT SECURITIES LIMITED
- 2.5 “**Compliance Officer**” means Company Secretary or such other senior officer, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under these regulations designated so and reporting to the Board of Directors 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 Code under the overall supervision of the Board of Directors of the Company.
- 2.6 “**Connected Person**” means:
  - (i) any person who is or has during the 6 (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, 2013; or
- (h) an official or an employee of a self-regulatory organization recognised 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.

2.7 **“Designated Person(s)”** means employees designated as such, on the basis of their functional role in the Company based on their duties, functions, seniority and/or professional designation and without prejudice to the generality of the foregoing and shall include:

- a) Promoter(s) and Members of the Promoter Group of the Company;
- b) Director(s) of the Company;
- c) Employee(s) in the category of Key Managerial Personnel (KMP);
- d) WTD/MD/Manager, if any and Employee(s) two levels below the Board of Directors of the Company/its material subsidiaries;
- e) Employees functioning as Personal Assistants/ Confidential Secretaries to the persons in a to d above;
- f) Employees/trainees in the Company Secretarial team, irrespective of their role and grade;
- g) Employees in the category of Managers and above in the Finance, Accounts and IT Department of the Company and its material subsidiary(ies);
- h) Any other employees or persons having Permanent or intermittent access to UPSI as may be determined by the Compliance Officer in consultation with the Manager and/or Chief Financial Officer.

All intermediary(ies), fiduciary(ies) shall designate and inform the Compliance Officer about specific person(s) within their respective organisation who may be required ensure applicable compliance under this Code.

2.8 **“Director”** means a member of the Board of Directors of the Company.

2.9 **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis.

2.10 **“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.

2.11 **“Insider”** means any person who is:

- a) A Connected Person; or
- b) in possession of or having access to Unpublished Price Sensitive Information
- c) in receipt of Unpublished Price Sensitive Information pursuant to a Legitimate Purpose

2.12 **“Key Managerial Person”** means person as defined in Section 2(51) of the Companies Act, 2013.

2.13 **“Material Subsidiary”** shall have the meaning assigned to it under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

- 2.14 **"Promoter"** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 2.15 **"Promoter Group"** shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- 2.16 **Regulations** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto. Words and expressions used and not defined in these regulations but defined in the Act, Regulations, the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation. In the event two or more statutory enactments provide definitions for certain words and expressions, the definitions provided in the Regulations (if such word is defined therein) shall prevail.
- 2.17 **"Securities"** shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof except units of a mutual fund;
- 2.18 **"Takeover regulations"** means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- 2.19 **"Trading"** means and includes subscribing, buying, selling, pledging, dealing, or agreeing to subscribe, buy, sell, pledge, deal in any Securities, and the term "trade" shall be construed accordingly.
- 2.20 **"Trading Day"** means a day on which the recognized stock exchanges are open for trading;
- 2.21 **"Unpublished Price Sensitive Information"** means any information, relating to the Company or its Securities listed or proposed to be listed, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Securities and shall, ordinarily including but not restricted to, information relating to the following:
- (i) financial results;
  - (ii) dividends;
  - (iii) change in capital structure;
  - (iv) mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
  - (v) changes in key managerial personnel.

### **3. Compliance Officer:**

- 3.1. The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of "Unpublished Price Sensitive Information", pre-clearing of trades of Designated Person(s), monitoring of trades and the implementation of this Code in consultation with the Manager/ CFO and under the overall supervision of the Board of Directors of the Company.
- 3.2. The Compliance Officer shall maintain a record of the Designated Persons and any changes made in the list of Designated Person(s).
- 3.3. The Compliance Officer shall assist Designated Person(s) and/or all Employees in addressing any clarifications regarding the Regulations and the Code. However, this shall not absolve the Designated Employees from adherence to the code.
- 3.4. The Compliance Officer shall report on the compliance and implementation of the Regulations and the Code to the Board and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the Board as and when directed by the Board or Audit Committee, at least once in a year.

#### **4. Preservation of Unpublished Price Sensitive Information**

- 4.1 Designated Person(s) and Insiders shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not communicate, provide or allow access to any Unpublished Price Sensitive Information except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 4.2 Unpublished Price Sensitive Information is to be handled on a “need to know” basis i.e. Unpublished Price Sensitive Information should be 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 and shall be communicated, allowed access to or provided in a secure location.
- 4.3 The Company shall ensure that all files including soft copies containing Unpublished Price Sensitive Information are kept secure, such that such information can only be accessed by persons who “need to know” such information or for Legitimate purpose. All Designated Person(s) and Insiders that get access to Unpublished Price Sensitive Information shall also ensure that all the files including soft copies containing Unpublished Price Sensitive Information are kept secure.

#### **5. Trading when in Possession of Unpublished Price Sensitive Information**

- 5.1. Designated Person(s) and Insiders may deal in Securities subject to compliance with the PIT Regulations and this Code.

5.1.1 No insider shall trade in securities when in possession of Unpublished Price Sensitive Information and where a person has traded in securities has been in possession of Unpublished Price Sensitive Information, his trades would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

5. 1.2. Trades may be permitted in certain cases as under, subject to compliance with the Regulations-

- a) off-market inter-se transfer between insiders in possession of the same Unpublished Price Sensitive Information and both parties had made a conscious and informed trade decision.
- b) transaction carried out through the block deal window mechanism between persons who were in possession of the Unpublished Price Sensitive Information and both parties had made a conscious and informed trade decision;
- c) transaction carried out pursuant to a statutory or regulatory obligation to carry out a bona fide transaction;
- d) transaction undertaken pursuant to the exercise of stock options in respect of which the exercise price was pre-determined in compliance with applicable regulations.

#### **5.2. Trading window**

5.2.1. The Company through the Compliance Officer shall specify a trading period, to be called "Trading Window", for trading in Securities. The “Trading Window” may be closed as the Compliance Officer in consultation with the Manager/CFO determines that a Designated Person or class of Designated Person(s) can reasonably be expected to have possession of Unpublished Price Sensitive Information.

5.2.2. Without prejudice to the generality of paragraph 5.2.1. of this Code, the “Trading Window” with respect to the Company’s Securities shall be closed at the time of:

- a. Declaration of Financial results (quarterly, half-yearly and annual)
- b. Declaration of dividends (interim and final)
- c. Issue of Securities by way of public / rights / bonus etc. or any change in capital structure.

- d. Amalgamation, demergers, mergers, takeovers, acquisitions, delisting, disposal of substantial assets, expansion of business, buy-back and other such transactions;
  - e. Changes in Key Managerial Personnel
  - f. Disposal of whole or substantially whole of the undertaking
  - g. Such other events which may be deemed to be material as may be determined by the Compliance Officer in consultation with the Manager and/or CFO of the Company.
- 5.2.3. Without prejudice to clause 5.2.1 and 5.2.2, Trading Window can be closed from end of each quarter until 48 hours after the declaration of financial result of such quarter by the Board.
- 5.2.4. 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 Information.
- 5.2.5. Designated Person(s) and their Immediate Relatives shall conduct all their trades/dealings in the Securities of the Company only when the trading window is open and shall not trade in the Company's Securities during the periods when the trading window is closed.
- 5.3. Pre clearance of trades**
- 5.3.1. All Designated Person(s) and their Immediate Relatives who intend to deal in Securities, in compliance with this Code, when the Trading Window is open and the value of the proposed trades in a calendar quarter (singly or cumulatively, and along with any trades already executed during the calendar quarter) is above INR 10,00,000 (Rupees Ten Lakhs only), Designated Person(s) shall seek pre-clearance for the transaction from the Compliance Officer.
- 5.3.2. The procedure for pre-clearance shall be as under:-
- 5.3.2.1 An application shall be made in the form prescribed in **Annexure A**, together with an undertaking in the format prescribed in **Annexure B** by such Designated Person.
  - 5.3.2.2. The pre-clearance approval by the Compliance Officer, if any shall in the form prescribed in **Annexure C**.
  - 5.3.2.3 All Designated Person(s) and their Immediate Relatives shall execute their trade in respect of Company's Securities within one week after the approval of pre-clearance is given. The Designated Person shall file within 2 (two) trading days of the execution of the trade, the details of such deal with the Compliance Officer in the form prescribed in **Annexure D**.
  - 5.3.2.4 If the trade is not executed or partly executed within one week after the approval is given, a fresh pre-clearance would be needed for the trade to be executed.
- 5.4.1 All Designated Person(s) and their Immediate Relatives shall not execute contra trade including taking positions in derivative transactions in the Securities, during the next 6 (six) months following prior trade.

Provided this shall not be applicable in case:-

- (a) the Securities are purchased by exercise of stock options under the Employee Stock Option Scheme(s) of the Company in force and thereafter sold within 6 (six) months; or
- (b) the Securities are sold and thereafter Securities are purchased by exercise of stock options under the Employee Stock Option Scheme(s) of the Company in force within 6 (six) months.

5.4.2 Designated Persons shall not enter into any trading including but not limited to intra-day transactions, in violation of the Regulations.

5.4.3 The Compliance Officer may grant relaxation from strict application of such restriction, for reasons to be recorded in writing provided that such relaxation does not violate the Regulations. In case any contra trade is executed, inadvertently or otherwise, in violation of contra trade restriction, the profits from such trade shall be liable to be disgorged for remittance to the Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act.

## 5.5. Trading Plan

5.5.1. A Designated Person or any Insider is entitled to formulate a trading plan for dealing in Securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on his/her behalf in accordance with such plan.

5.5.2. Trading Plan shall:

- (a) not entail commencement of trading on behalf of the Designated Person or Insider earlier than six months from the public disclosure of the plan;
- (b) not entail trading for the period between the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the issuer of the Securities and the second trading day after the disclosure of such financial results;
- (c) entail trading for a period of not less than 12 (twelve) months;
- (d) not entail overlap of any period for which another trading plan is already in existence;
- (e) 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
- (f) not entail trading in Securities for market abuse.

5.5.3. The Compliance Officer shall consider the trading plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

5.5.4. The trading plan once approved shall be irrevocable and the Designated Person and/or 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. However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Designated Person and/or Insider is in possession of any Unpublished Price Sensitive Information and the said information has not become generally available at the time of the commencement

of implementation. The commencement of the Plan shall be deferred until such Unpublished Price Sensitive Information becomes Generally Available Information. Further, the Designated Person and/or Insider shall also not be allowed to deal in Securities of the Company, if the date of trading in Securities of the Company, as per the approved Trading Plan, coincides with the date of closure of Trading Window announced by the Compliance Officer.

5.5.5. Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the Securities are listed.

5.5.6 Pre-clearances of trades, compliance with Trading Window norms and restrictions on contra trade shall not be applicable for trades which are carried out in accordance with an approved Trading Plan.

## 6. Reporting Requirements for transactions in Securities

### 6.1. Initial Disclosure

6.1.1. Every Promoter, member of the Promoter Group, Key Managerial Personnel, Director and such other persons of the Company as mentioned in Regulation 6(2) shall disclose his/her holding of securities of the company including the statement of holdings as on the date of these regulations taking effect, to the Compliance Officer within 30 (thirty) days in the form specified in **Annexure E**.

6.1.2. 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 and such other persons as mentioned in Regulation 6(2) shall disclose his/her holding of Securities of the Company as on the date of appointment or becoming a Promoter/Promoter Group, to the Compliance Officer within 7 (seven) days of such appointment or becoming a Promoter in the form set out in **Annexure F**.

### 6.2. Continual Disclosure

Every Promoter, member of the Promoter Group, Designated Person(s) and Director of the Company and other persons as mentioned in Regulation 6(2) shall disclose to the Compliance Officer, the number of Securities of the Company acquired or disposed of within 2 (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. 10,00,000/- (Rupees Ten Lakhs) in the form specified in **Annexure G**.

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

### 6.3. Disclosure of off-market trades by Insiders

Details of off-market inter-se transfer, as specified under Regulation 4 of the PIT Regulations, between insiders who were in possession of the same Unpublished Price Sensitive Information and who had made a conscious and informed trade decision, shall be reported to the Compliance Officer within two working days of such transaction.

The Company shall within two trading days from receipt of the disclosure, notify the particulars of such trades to the stock exchange(s).

- 6.4. All Designated Person(s) and their Immediate Relatives to forward details of their holding in securities to the Compliance Officer in the Form(s) set out in:
- Annexure H** - at the time of joining the Company or any of its material subsidiary(ies);
  - Annexure I** - on annual basis thereafter, till the time they are associated with the Company or any of its material subsidiary(ies).



The Company shall maintain records of all disclosure received under clause 6.1 to 6.3 for a minimum period of five years.

- 6.5 A structured digital database shall be maintained containing the names of such persons or entities as the case may be with whom information is shared under the Regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available, as prescribed under the Regulations.

## **7. Code of Fair Disclosure**

The Company shall adhere to the below Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information:

- i. Prompt public disclosure of Unpublished Price Sensitive Information that would impact price discovery no sooner than credible and concrete information comes into being in order to make such information generally available.
- ii. Uniform and universal dissemination of Unpublished Price Sensitive Information to avoid selective disclosure.
- iii. Designation of the compliance officer as a chief investor relations officer to deal with dissemination of information and disclosure of Unpublished Price Sensitive Information.
- iv. Prompt dissemination of Unpublished Price Sensitive Information that gets disclosed selectively, inadvertently or otherwise to make such information generally available.
- v. Appropriate and fair response to queries on news reports and requests for verification of market rumors by regulatory authorities.
- vi. Ensuring that information shared with analysts and research personnel is not Unpublished Price Sensitive Information.
- vii. Developing best practices to make transcripts or records of proceedings of meetings with analysts and other investor relations conferences on the official website to ensure official confirmation and documentation of disclosures made.
- viii. Handling of all Unpublished Price Sensitive Information on a “need-to-know” basis.

## **8. Policy for determination of Legitimate Purpose**

- i. Insiders may be required to share Unpublished Price Sensitive Information (UPSI) of the Company in the ordinary course of business for Legitimate Purpose. “Legitimate Purpose” means and includes 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 shall not be carried out to evade or circumvent the prohibitions of the Code and/or the Regulations.
- ii. Any person in receipt of Unpublished Price Sensitive Information pursuant to a “Legitimate Purpose” shall be considered an “insider” for purposes of the Regulations and this Code and due notice shall be given to such persons to maintain confidentiality of such Unpublished Price Sensitive Information. However, non-receipt of such notice while in receipt of any UPSI shared for Legitimate Purpose would not absolve any person from complying with this Code and any person dealing with Unpublished Price Sensitive Information shall be under an obligation to preserve the same under the relevant regulation(s).
- iii. While sharing Unpublished Price Sensitive Information to any person for Legitimate Purposes, Insiders shall provide to the Compliance Officer names of such person with whom information is shared alongwith the Permanent Account Number (PAN) or any other identifier authorised by the law where PAN is not available.
- iv. All intermediary(ies), fiduciary(ies) shall designate and inform the Compliance Officer about specific person(s) within their respective organisation who would ensure compliance under this Code.

## **9. Prevention of Insider Trading and inquiry in case of leak of Unpublished Price Sensitive Information**

- 9.1 Manager / CFO of the Company, is authorized to put in place adequate and effective system of internal controls to ensure compliance with the requirements given in the Regulations to prevent insider trading and to delegate all such powers as deemed necessary for effective monitoring of the compliances of the Regulations and the Code.
- 9.2 In case of leak of Unpublished Price Sensitive Information or suspected leak of USPI, the course of action for inquiry shall be determined by the Manager/CFO, on case to case basis and he shall be entitled to engage external agency including any professionals for this purpose, if necessary, and initiate appropriate inquiries on becoming aware of leak of unpublished price sensitive information or suspected leak of unpublished price sensitive information and inform SEBI promptly of such leaks, inquiries and results of such inquiries.
- 9.3 In case it is observed by the Compliance Officer that there has been a violation of the PIT Regulations, by the Designated Person(s), then on behalf of the Company, the Compliance officer in consultation with Manager / CFO and/or Audit Committee, will intimate the SEBI promptly.

## **10. Penalty for Contravention of Code of conduct**

- 10.1 Designated Person(s) shall bring to the attention of the Compliance Officer and the Board any violation of the Regulations or this Code whether committed by such Designated Person or any other person.
- 10.2 Any Designated Person or Insider who trades in Securities or communicates any information for trading in Securities, in contravention of the Code of conduct may be penalised and appropriate action may be taken by the Company.
- 10.3 Designated Person of the Company who violates the code of conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, recovery, claw back, ineligibility for future participation in employee stock option plans, etc.
- 10.4 The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.
- 10.5 In case it is observed by the Compliance officer that there has been a violation of Regulations or the Code by Designated person(s), then on behalf of the Company, the Compliance Officer in consultation with and/or based on the advice of Chief Financial Officer and/or Audit Committee, will intimate the SEBI at the earliest.

## **11. Reporting under Vigil Mechanism and Whistle Blower Policy**

The Vigil Mechanism and Whistle Blower Policy formulated pursuant to relevant regulations, by the Board of Directors and available on the website of the Company [www.summitsecurities.net](http://www.summitsecurities.net), may be resorted to, for reporting any non-compliance under this Code and/or Regulations, including instances of leak of Unpublished Price Sensitive Information, whether the concern is reported to Company as provided under the Whistle Blower Policy or to SEBI as provided under the PIT Regulations.

Further, an employee who files a Voluntary Information Disclosure Form to the SEBI, as prescribed under the PIT Regulations, shall be provided suitable protection against any victimization, as provided under the PIT Regulations, as amended from time to time.

## **12. Amendments to the Code**

The Board of Directors may amend this Code, as and when deemed fit. Any or all provisions of this Code would be subject to revision / amendment in accordance with the Rules, Regulations,

Notifications etc. on the subject as may be issued by relevant statutory authorities, from time to time.

In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail notwithstanding the provisions hereunder from the effective date as laid down under such amendment(s), clarification(s), circular(s), etc.

**13. Version:**

<b>Sr. no.</b>	<b>Approved by</b>	<b>Approval Date</b>
1	Board of Directors	May 28, 2015
2	Board of Directors	March 29, 2019
3	Board of Directors	February 13, 2020

**FORM FOR SEEKING PRE-CLEARANCE**

Date: \_\_\_\_\_

The Compliance Officer,  
Summit Securities Limited

Dear Sir,

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's Code I seek your approval for trading in the Securities of the Company as per the details provided below. I understand the term 'Trade' or 'Trading' hereunder includes subscribing, buying, selling, dealing or agreeing to subscribe, buy, sell, deal in securities – even transactions such as creation of security interest or pledge are covered.

The said Securities will be trading in the name of \_\_\_\_\_ whose Depository Participant details and/or existing folio nos. are as under:-

Seller's/Buyer's Name	Type of Securities	Folio No. (for Physical Mode)	Depository Participant (DP) Beneficiary A/c (Client Id)	Nature of transaction for which Approval is sought	No. of Securities	Amount

I agree to comply with the Rules mentioned on the reverse of this Form and I hereby declare that I am seeking this pre-clearance on the basis that I do not have any Unpublished Price Sensitive Information as defined under the Regulations.

Thanking you,  
Yours faithfully,  
(\_\_\_\_\_)

## **RULES**

- 1) After obtaining pre-clearance, Trade would have to be executed within one week and if the Trade is not executed, fully / partially, within one week after the approval is given you would have to pre-clear the transaction for the trades to be executed.
- 2) Securities of the Company thus acquired should be held for a minimum period of 6 (six) months. The holding period shall also apply to subscription in the primary market. In the case of issues, the holding period would commence when the Securities of the Company are actually allotted.
- 3) Any transaction with regard to the Company's Securities above threshold limit of Rs. 10,00,000/- (Rs. Ten Lacs only) should be communicated to the Company within 2 (two) trading days of the conclusion of the transaction in Annexure D.

**UNDERTAKING TO BE GIVEN BY THE DIRECTORS / DESIGNATED PERSON(S) OF THE COMPANY**

Date: \_\_\_\_\_

The Compliance Officer,  
Summit Securities Limited

Dear Sir,

I, \_\_\_\_\_, \_\_\_\_\_ of the Company residing at \_\_\_\_\_, am desirous of dealing in \_\_\_\_\_ shares of the Company as mentioned in my application dated \_\_\_\_\_ for pre-clearance of the transaction. I hereby undertake the following that -

- a. I do not possess any Unpublished Price Sensitive Information (as defined in the Code).
- b. In case I come into possession of "Unpublished Price Sensitive Information" after signing the Undertaking but before the execution of the transaction I shall inform the Compliance Officer of the change in my position and that I would completely refrain from dealing in the Securities of the Company till the time such information becomes public.
- c. I undertake to submit the necessary report within 2 (two) trading days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.
- d. If approval is granted, I shall execute the deal within the granted period stated in pre-clearance approval failing which I shall seek pre-clearance for the trades to be executed.
- e. I have made a full and true disclosure in the matter.
- f. I affirm that I have read and understood the Code fully.

Yours faithfully,

(\_\_\_\_\_)

FORMAT OF APPROVAL LETTER BY THE COMPANY

Date: \_\_\_\_\_

\_\_\_\_\_

Dear Sirs,

We refer to your application dated \_\_\_\_\_ for seeking our permission to trade in \_\_\_\_\_ Securities of the Company and your full and true disclosure as required under Annexure B.

The Company hereby gives its consent to trade not more than \_\_\_\_\_ shares.

Your kind attention is drawn to the following provisions which you need to, inter-alia, strictly observe in terms of the above Regulations while dealing in the Securities.

1. The Transaction would have to be executed within one week (from .....to .....) and if the same is not executed, fully or partially, within one week after the approval is given, you would have to pre-clear the transaction once again for the trades to be executed.
2. Pursuant to Regulations and Code, post this trade, you should not enter into opposite transaction i.e. buy/sell, in any Securities of the Company from/in the open market for a period of next 6 (six) months. entered into any opposite transaction in the same. In the case of issues, the holding period would commence when the Securities are actually allotted.
3. Any transaction with regard to the Securities under this approval should be communicated to the Company within 2 (two) trading days of the conclusion of the transaction as per the enclosed Dealing Information Form as per **Annexure "D"**.
4. Also, kindly ensure that you are not in possession of any unpublished price sensitive information at the time of sharing this pre-clearance and / or at the time of carrying out the transaction(s).

It may please be noted that any violation in compliance with the aforesaid Regulation and Code would attract penal provisions by the Company, which would include Wage Freeze, Suspension, recovery, clawback or ineligibility to participate in future Employee Stock Options Scheme/s (ESOS). This would not preclude SEBI taking its own action.

Thanking you,  
Yours faithfully,

**For Summit Securities Limited**

**Compliance Officer**

**DEALING INFORMATION FORM**

Date: \_\_\_\_\_

The Compliance Officer,  
Summit Securities Limited

Dear Sir,

I hereby inform you about trading of \_\_\_\_\_ Securities of the Company.

I declare that the above dealing was not on the basis of any Unpublished Price Sensitive Information relating to the Company.

The particulars of the Securities traded i.e. sold/purchased/pledged, etc. are as under:-

Type of Securities	No. of Securities	Name of company	Name in which Bought/Sold/ Traded	Price Contracted	Beneficiary A/c. Client Id	Depository Participant DP ID.	Folio No. (for Physical Mode)

For each transaction, the particulars to be stated separately giving the contract price for each security.

Thanking you,  
Yours faithfully,

(\_\_\_\_\_)



## FORM A

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

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

**Details of Securities held by Promoter, member of the 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/ member of the Promoter Group/ KMP / Directors/immediate relative to/others etc.)	Securities held as on the date of regulation coming into force		% of Shareholding
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.	
1	2	3	4	5

*Note: "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 Company held by Promoter, member of the Promoter Group, Key Managerial Personnel (KMP), Director and other such persons as mentioned in Regulation 6(2)**

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		
Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
6	7	8	9	10	11

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

Name &amp; 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)- Disclosure on becoming a Director/KMP/Promoter]**

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 member of Promoter Group of a listed Company and other such persons as mentioned in Regulation 6(2).**

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

*Note: "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 Company held on appointment of Key Managerial Personnel (KMP) or Director or upon becoming a Promoter or member of Promoter Group of a listed Company and other such persons as mentioned in Regulation 6(2).**

Open Interest of the Future contracts held at the time of becoming Promoter/member of Promoter Group/appointment of Director/KMP			Open Interest of the Option Contracts held at the time of becoming Promoter/member of Promoter Group/appointment of Director/KMP		
Contract specifications	Number of units (contracts * lot size)	Notional value in Rupee terms	Contract Specifications	Number of units (contracts * lot size)	Notional value in Rupee terms
7	8	9	10	11	12

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

Name & 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)- Continual disclosure]**

Name of the Company: \_\_\_\_\_

ISIN of the Company: \_\_\_\_\_

**Details of change in holding of Securities of Promoter, member of Promoter Group, Designated Person or Director of a listed Company and other such persons as mentioned in Regulation 6(2)**

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter/Promoter Group KMP /Directors/ immediate relative to/ others etc.)	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 purchase/public/rights/ preferential offer/off market /Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of Shareholding	Type of security (For eg.- Shares, Warrants, Convertible Debentures etc.)	No.	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	6	7	8	9	10	11	12	13	14

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

**Details of trading in derivatives of the Company by Promoter, member of Promoter Group, Designated Person or Director of a listed Company and other such persons as mentioned in Regulation 6(2)**

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)	
15	16	17	18	19	20	21

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

Name &amp; Signature: \_\_\_\_\_

Designation: \_\_\_\_\_

Date: \_\_\_\_\_

Place: \_\_\_\_\_

**Disclosure from Designated Person(s) upon joining the Company or any of its Material Subsidiary(ies)/  
being categorised as Designated person(s)**

To,  
Compliance Officer  
Summit Securities Limited

**Details of Designated Person(s)**

Name of Designated Person	Category of Designated Person (Promoters/ member of Promoter Group/ KMP / Directors/ Employee)	PAN No. / if PAN No. is not available- Passport No. or any other identifier authorised by Law	List of Contact nos. used by Designated person	Date of appointment or association with the Company / Material Subsidiary	Name of the education institution(s) attended for graduation	Names of all past employer(s)	Securities held at the time of becoming Designated person(s)	
							Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.
1	2	3	4	5	6	7	8	9

**Details of Immediate Relatives:**

Names of Immediate Relatives	PAN No. of Immediate Relatives / if PAN No. is not available- Passport No. or any other identifier authorised by Law	List of Contact nos. used by Immediate Relatives	Securities held by Immediate Relatives at the time of becoming Designated person(s)	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.
1	2	3	4	5

**Other Prescribed Details:**

Names of Person(s) with whom Designated Person shares a "Material Financial Relationship"	PAN No. of Person(s) with whom Designated Person shares a "Material Financial Relationship" / if PAN No. is not available- Passport No. or any other identifier authorised by Law	List of Contact nos. used by Person(s) with whom Designated Person shares a "Material Financial Relationship"
1	2	3

*Note: "Material Financial Relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 (twelve) months, equivalent to atleast 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.*

I hereby affirm that, I am aware of the provision(s) of the Code and will ensure compliance with the Regulations and the Code.

Name & Signature:

Designation:

Date:

Place:

**Annual Disclosure by Designated Person(s) and upon change in the details previously submitted**

To,  
Compliance Officer  
Summit Securities Limited

**Details of Designated Person(s)**

Name of Designated Person	Category of Designated Person (Promoters/ member of Promoter Group/ KMP / Directors/ Employee)	PAN No. / if PAN No. is not available- Passport No. or any other identifier authorised by Law	List of Contact nos. used by Designated person	Securities held as on 31 <sup>st</sup> March, ____	
				Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.
1	2	3	4	5	6

**Details of Immediate Relatives:**

Names of Immediate Relatives	PAN No. of Immediate Relatives / if PAN No. is not available- Passport No. or any other identifier authorised by Law	List of Contact nos. used by Immediate Relatives	Securities held by Immediate Relatives as on 31 <sup>st</sup> March, ____	
			Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No.
1	2	3	4	5

**Other Prescribed Details:**

Names of Person(s) with whom Designated Person shares a "Material Financial Relationship"	PAN No. of Person(s) with whom Designated Person shares a "Material Financial Relationship" / if PAN No. is not available- Passport No. or any other identifier authorised by Law	List of Contact nos. used by Person(s) with whom Designated Person shares a "Material Financial Relationship"
1	2	3

*Note: "Material Financial Relationship" shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding 12 (twelve) months, equivalent to atleast 25% of such payer's annual income but shall exclude relationships in which the payment is based on arm's length transactions.*

I hereby affirm that, I am aware of the provision(s) of the 'Code' and there was no non-compliance during the financial year (\_\_\_\_\_)

Name & Signature:

Designation:

Date:

Place: