

Code of conduct – Insider trading

1. PURPOSE

- 1.1 Insider Trading is dealing (buying and/or selling) in the securities of a company by the holders of the securities, any connected or deemed to be connected persons while in possession of any material unpublished price sensitive information, in breach of a fiduciary duty or other relationship of a trust and confidence, to gain personal benefit out of such dealing.
- 1.2 In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 (the “**Regulations**”), Sembcorp Energy India Limited (“**Company**” or “**SEIL**”) has adopted this code for prohibition of insider trading (the “**Code**”). This Code shall come into force the date of listing of Equity shares on the Stock Exchange.

2. OBJECTIVE

- 2.1 The Company endeavours to preserve the confidentiality and prevent the misuse of unpublished price sensitive information. The Company is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all the applicable laws and regulations. Every director, officer, Designated Person and Connected Person of the Company has a duty to safeguard the confidentiality of all such information which he/she obtained in the course of performance of official duties.

3. DEFINITIONS

- 3.1 **Act** means the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- 3.2 **Board** or **Board of Directors** means the board of directors of the Company.
- 3.3 **Calendar Quarter** means a period of 3 consecutive calendar months, ending on the last day of March, June, September or December.
- 3.4 **Compliance Officer** means the [Company Secretary of the Company] or any other senior level employee who shall be directed by the Board of Directors of the Company to act as such and designated as the compliance officer of the Company.
- 3.5 **Connected Person** has the meaning given to it in Regulation 2(d) of the Regulations, to the extent applicable to the Company.
- 3.6 **Designated Persons** shall include Connected Persons and Employees of the Company.
- 3.7 **Employee(s)** mean employee(s) of the Company, whether working in India or abroad.
- 3.8 **Generally Available Information** means information that is accessible to the public on a non-discriminatory basis and “**generally available**” shall be construed accordingly.
- 3.9 **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.

- 3.10 **Insider** means any person who is a Connected Person or is in possession of or has access to Unpublished Price Sensitive Information.
- 3.11 **Key Managerial Personnel**, in relation to the Company, means:
- 3.11.1 the Chief Executive Officer or the Managing Director or the Manager;
 - 3.11.2 the Company Secretary;
 - 3.11.3 the Whole-Time Director;
 - 3.11.4 the Chief Financial Officer; and
 - 3.11.5 such other officer as may be prescribed.
- 3.12 **Officer of the Company** includes any director, manager or Key Managerial Personnel or any person in accordance with whose directions or instructions the Board of Directors or any one or more of the directors of the Company is or are accustomed to act.
- 3.13 **Promoter** has the meaning given to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended from time to time.
- 3.14 **SEBI** means the Securities and Exchange Board of India.
- 3.15 **Securities** has the meaning given to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof but does not include units of a mutual fund.
- 3.16 **Takeover Code** means the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.
- 3.17 **Trading** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and “**trade**” shall be construed accordingly.
- 3.18 **Trading Day** means a day on which the recognized stock exchanges are open for trading.
- 3.19 **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:
- 3.19.1 financial results;
 - 3.19.2 dividends;
 - 3.19.3 change in capital structure;
 - 3.19.4 mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
 - 3.19.5 changes in key managerial personnel; and
 - 3.19.6 material events in accordance with the listing agreement.
- 3.20 **Working Day** shall mean the working day when regular trading is permitted on the concerned stock exchange where the Securities of the Company are listed.

Words and phrases used in the Code and not defined hereinabove shall have the same meaning as defined under the SEBI (Prohibition of Insider Trading) Regulations, 2015, the SEBI Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made there under shall have the meanings respectively assigned to them in those legislations.

4 COMPLIANCE OFFICER

- 4.19** The Compliance Officer shall report to the board of directors of the Company and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors.
- 4.20** The Compliance Officer shall be responsible for setting forth the 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 this Code under the overall supervision of the Board of Directors of the Company.
- 4.21** In the performance of his/her duties, the Compliance Officer shall have access to all information and documents relating to the Securities of the Company.

5 PRESERVATION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

- 5.1** All information shall be handled within the Company on a need-to-know basis and no Unpublished Price Sensitive Information shall be communicated to any person except in furtherance of the Insider's legitimate purposes, performance of duties or discharge of his legal obligations.
- 5.2** Unpublished Price Sensitive Information may be communicated, provided, allowed access to or procured, in connection with a transaction which entails:
- 5.2.1** an obligation to make an open offer under the Takeover Code where the Board of Directors of the Company is of the informed opinion that the proposed transaction is in the best interests of the Company; or
- 5.2.2** not attracting the obligation to make an open offer under the Takeover Code but where the Board of Directors of the Company is of the informed opinion that the proposed transaction is in the best interests of the Company and the information that constitutes Unpublished Price Sensitive Information is disseminated to be made generally available at least two (2) trading days prior to the proposed transaction being effected in such form as the Board of Directors may determine.

However, the Board of Directors shall require the parties to execute agreements to impose confidentiality and non-disclosure obligations on such parties and such parties shall keep information so received confidential and shall not otherwise Trade in Securities of the Company when in possession of Unpublished Price Sensitive Information.

- 5.3** Unpublished Price Sensitive Information of the Company shall be handled on a "need to know" basis i.e. shall be disclosed only to those persons within the Company who need such information to discharge their duty and whose possession of such information will not give rise to a conflict of interest or apprehension of misuse of the information. All non-public information directly received by any Employee should immediately be reported to the relevant head of the department.
- 5.4** All manual files containing confidential information shall be kept secure and all computer files must have adequate security to preserve the confidentiality of the information and to prevent misuse, unauthorised access or leakage of any confidential information.

6 PREVENTION OF MISUSE OF "UNPUBLISHED PRICE SENSITIVE INFORMATION"

6.1 No Insider shall:

- 6.1.1 Trade in Securities of the Company either on his/her own behalf or on behalf of any other person when in possession of any Unpublished Price Sensitive Information; or
- 6.1.2 communicate, provide or allow access to any Unpublished Price Sensitive Information, relating to the Company or its Securities listed or proposed to be listed, to any person including other Insiders, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

6.2 An Insider shall be entitled to formulate a Trading plan and present it to the Compliance Officer for his/her approval and public disclosure, pursuant to which, Trades may be carried out on his/her behalf in accordance with such plan.

6.3 Trading Plan shall:

- 6.3.1 not entail commencement of Trading on behalf of the Insider earlier than six (6) months from the public disclosure of the plan;
- 6.3.2 not entail Trading for the period between the twentieth (20th) 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;
- 6.3.3 entail Trading for a period of not less than twelve (12) months;
- 6.3.4 not entail overlap of any period for which another trading plan is already in existence;
- 6.3.5 set out either the value of the 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
- 6.3.6 not entail Trading in Securities for market abuse.

6.4 The Compliance Officer shall consider the Trading Plan and shall approve, subject to undertakings as he may deem necessary and shall monitor the implementation of the plan in accordance with the provisions of the Regulations.

6.5 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.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information and such 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 Insider shall also not be allowed to deal in Securities of the Company, if the date of Trading in the Securities of the Company, as per the approved trading plan, coincides with the date of closure of trading window announced by the Compliance Officer.

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

7 TRADING WINDOW

7.1 The trading window shall, *inter alia*, be closed seven (7) days prior to and during the time the Unpublished Price Sensitive Information is published.

- 7.2 The Compliance Officer shall intimate the closure of the trading window to all the Designated Persons of the Company when he/she determines that a Designated Person or a 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.
- 7.3 The Compliance Officer after taking into account various factors including the Unpublished Price Sensitive Information in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however, in any event it shall not be earlier than forty eight (48) hours after the Unpublished Price Sensitive Information becomes generally available.
- 7.4 Other than the period(s) for which the trading window is closed as specified above, the trading window shall remain open for dealing in the Securities of the Company.

8 PRE CLEARANCE OF TRADE IN SECURITIES

- 8.1 All the persons covered by the Code who propose to acquire/sell Securities of the Company which are in excess of Rs. 1,000,000 (one million rupees) in value or fifty thousand (50,000) in number or 1% (one per cent.) of the total shareholding or voting rights, whichever is lower, shall obtain the prior approval of the Compliance Office for the transaction. However, no Designated Person shall be entitled to apply for pre-clearance of any proposed Trade if such Designated Person is in possession of Unpublished Price Sensitive Information even if the trading window is not closed and shall not be allowed to trade. The procedure for pre-clearance of a trade shall be as follows:
- 8.1.1 A Designated Person shall make a pre-clearance application to the Compliance Officer in the prescribed format (Form 1) along with an undertaking stating that he/she has not contravened the provisions of this Code.
- 8.1.2 If any person covered by the Code obtains any Unpublished Price Sensitive Information after executing the undertaking but prior to Trading in Securities of the Company, he/she shall inform the Compliance Officer and refrain from trading the Securities of the Company.
- 8.1.3 All the persons covered by the Code shall execute the trade within seven (7) days of pre-clearance of the Trade by the Compliance Office. If the Trade is not executed within seven (7) days of such clearance, fresh approval of the Compliance Officer shall be required.
- 8.2 All Designated Persons shall conduct their dealings in the Securities of the Company only in the "Valid Trading Window" period and shall not enter into "Contra Trade" i.e. opposite or reverse transactions, in the Securities of the Company during the next six (6) months following the prior transaction. The Compliance Officer is empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing, provided that such relaxation shall not violate this Code or the Regulations. Should a contra trade be executed, inadvertently or otherwise, in violation of such a restriction, the profits from such Trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act. When the trading window is closed, the specified persons shall not Trade in the Company's Securities during such period.
- 8.3 In case the sale of Securities is necessitated by personal emergency, the holding period may be waived by the Compliance Officer after recording in writing his/her reasons in this regard. The application for the waiver of the minimum period of holding of the Securities shall be made by the Employee in Form 2 annexed to this Code.

9 DISCLOSURE REQUIREMENTS

- 9.1 Initial Disclosure:

- 9.1.1 Every Promoter, Key Managerial Personnel and director of the Company and any other person for whom such person takes Trading decisions shall disclose his holding of securities of the Company within 30 days of this Code coming into effect, in Form A.
- 9.1.2 Every person on appointment as a Key Managerial Personnel or a director of the Company or Designated Person or upon becoming a Promoter shall disclose his holding of Securities and of any other person for whom such person takes Trading decisions as on the date of his appointment or becoming a Promoter, to the Company within seven (7) days of such appointment or becoming a Promoter, in Form B.

9.2 Continual Disclosure:

Every Promoter, Designated Person and director of Company and any other person for whom such person takes Trading decisions shall disclose to the Company the number of such Securities acquired or disposed of within two (2) trading days of such transaction if the value of the Securities traded, whether in one transaction or a series of transactions over any Calendar Quarter, aggregates to a traded value in excess of Rs. 1,000,000 or such other value as may be specified by the Compliance Officer from time to time in Form C.

9.3 Disclosure by the Company to the Stock Exchange(s):

The Company shall within two (2) Working Days from the receipt of disclosures as mentioned above, disclose to the stock exchanges on which its Securities are listed, the information received as mentioned above.

10 GENERAL PROVISIONS

- 10.1 The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors/Designated Person for a minimum period of five (5) years.
- 10.2 The Compliance Officer shall place before the Managing Director/Chief Executive Officer or a committee specified by the Company, on a monthly basis, all the details of dealings in the Securities by the Employees/director/officer of the Company and the accompanying documents that such persons have executed under the pre-dealing procedure as envisaged in this Code.

11 PENALTIES

- 11.1 Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to his/her dependents).
- 11.2 Any Designated Person who Trades in Securities or communicates any information for Trading in Securities, in contravention of this Code may be penalised and appropriate action may be taken by the Company. The penalties shall be as per the Securities Contract (Regulation) Act, 1956.
- 11.3 The action by the Company shall not preclude SEBI and other authorities from taking any action in case of violation of the Regulations. In case the Regulations or any other statutory provisions are more stringent than those contained in the Code, the Regulations/statutory provisions shall prevail.

Prevention of Insider Trading
Initial disclosure
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, 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	
		Type of security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in rupee terms

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 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 (Promoter/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	
			Type of Security (For e.g. – Shares, Warrants, Convertible Debentures etc.)	No.		Number of units (contracts * lot size)	Notional value in Rupee Terms

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:

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 a listed company and other such persons as mentioned in Regulation 6(2)

Name, PAN No., CIN/DIN, & addresses 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		% of shareholding		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 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	17

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:

Prevention of Insider Trading
Pre clearance of trades
FORM 1

SEBI (Prohibition of Insider Trading) Regulations, 2015

The Compliance Officer

_____ Ltd.

 Address: _____

SUB: APPLICATION FOR TRADING IN SECURITIES OF THE COMPANY

Dear Sir,

I, _____ Director / Employee of the Company, propose to trade in the securities of the Company as per details hereunder:

Relationship with Employee/Director (in case of relation) :

Nature and number of Securities held by the person as on date of the application :

Date of last disclosure :

DP ID :

Client ID :

Particulars of proposed transaction in Securities of the Company:

Number of securities held before the proposed transaction (A)	Number of securities proposed to be sold (B)	Number of securities proposed to be acquired (C)	Balance holding (A)+(C)/(A)-(B)

I confirm that:

- i) I and my relatives (We) do not have access to any price sensitive information and have complied with the code of conduct for prevention of insider trading as specified by the Company from time to time.
- ii) I/We shall execute the trade of securities within 7 days of your approval failing which we shall apply again to you for your approval.
- iii) I/We shall hold securities of the Company for a minimum period of 30 days from the date of acquisition.

I/We further confirm that the aforesaid facts are true and correct and shall be fully responsible for any wrongful acts done by me or my relatives including such penalties as may be imposed by the Company.

You are requested to provide the pre-clearance of trade for the above transaction.

Thanking you,

Yours sincerely,

Place:

Date:

Prevention of Insider Trading**Pre clearance of trades****FORM 2****SEBI (Prohibition of Insider Trading) Regulations, 2015****The Compliance Officer**

_____ Ltd.

Address: _____

Sub.: Waiver of minimum holding period for Securities of the Company

Dear Sir,

I have purchased/acquired _____ securities of the Company on _____ and due to the below mentioned reason, I wish to sell [all/ ____ (in units) of] the securities before the end of 6 months/30 days from the date of purchase/allotment. Please grant me waiver with respect to the holding of securities for a minimum period of 6 months/30 days.

Reason for waiver:

Thanking you,

Signature:

Name:

Designation & Department:

Date: