

CODE ON FAIR DISCLOSURES

1. INTRODUCTION

The Securities and Exchange Board of India (“SEBI”) had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 and has been amended from time to time.

The said Regulations require the Board of Directors of every listed entity to formulate and publish on its website, a Code of practices and procedures for fair disclosure of Unpublished Price Sensitive Information (“UPSI”) that it would follow to adhere to the principles prescribed therein. In accordance with the Regulations, this Code of Practices and Procedures for Fair Disclosure of UPSI (“Fair Disclosure Code or Code”) has been adopted by the Board of Directors of Sasken Technologies Limited (“Sasken” or the “Company”).

This Code shall come into force with an effective date of approval by the Board of Directors.

2. DEFINITIONS

- i. **Act** means the Securities and Exchange Board of India Act, 1992.
- ii. **Applicable Law** shall mean the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, including any amendments thereto, or any statute, law, listing agreement, regulation, ordinance, rule, judgment, order, decree, bye-law, clearance, directive, guideline, policy, requirement, notifications and clarifications, circulars or other governmental instruction and/or mandatory standards and or guidance notes as may be applicable in the matter of trading by an Insider.
- iii. **Audit Committee** means Audit Committee of the Board constituted as per the regulatory requirements.
- iv. **Board** means the Board of Directors of the Company.
- v. **CFO** means the Chief Financial Officer of the Company.
- vi. **Chief Investor Relations Officer or CIRO** means the CFO of the Company who shall be responsible for dissemination of information to analysts, investors, and research personnel for the purposes of this Code.
- vii. **Compliance Officer** shall mean the Company Secretary of the Company, designated as such and reporting to the Board of Directors for the purpose of the compliance of the provision of the Regulations.
- viii. **Company Shares** shall mean Securities of the Company.
- ix. **Connected Person** means:
 - a. any person who is or has during the six months prior to the concerned act been associated with a 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.

- b. 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 Relative* of connected persons specified in clause (i); or
 - A holding company or associate company or subsidiary company; or
 - An intermediary as specified in Section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or director thereof; or
 - An investment company, trustee company, asset management company or an employee or director thereof; or
 - An official of a Stock Exchange or of clearing house or corporation; or
 - 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
 - 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
 - An official or an employee of a self-regulatory organization recognized or authorized by the Board; or
 - A banker of the Company; or
 - A concern, firm, trust, Hindu Undivided Family, company, or association of persons wherein a director of the Company or his relative or banker of the Company, has more than ten per cent of the holding or interest; or
 - A firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
 - A person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

*relative shall mean the following:

- (i) spouse of the person;
- (ii) parent of the person and parent of its spouse;
- (iii) sibling of the person and sibling of its spouse;
- (iv) child of the person and child of its spouse;
- (v) spouse of the person listed at sub-clause (iii); and
- (vi) spouse of the person listed at sub-clause (iv).

x. **Designated Person(s)** for the Company shall include the following persons:

- a) All Directors, Key Managerial Personnel, and functional /departmental heads of the Company, by whatever name called.
- b) Executive assistant/secretaries of the aforesaid persons referred to in point (a) above.
- c) All employees of the Company in the Corporate Secretarial Team, Finance, Business Finance, Revenue, Human Resources, FP&A, Legal, Governance Risk and Compliance, Public Relations, Corporate Development of Manager (or equivalent) designation and above.
- d) Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the Company or ability to have access to UPSI.
- e) Support staff of the Company such as IT staff and secretaries / assistants who have access to UPSI.
- f) Employees of the Company and its material subsidiaries designated as such on the basis of their functional role or access to UPSI in the Company by the Board of Directors.



- g) Any such other Person identified by CEO/MD/CFO in consultation with the Compliance Officer on the basis of their functional role and such function would provide access to UPSI.
- xi. **Director** means a member of the Board of Directors of the Company.
- xii. **Fair Disclosure Code** shall mean the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.
- xiii. **Fiduciaries** shall mean professionals such as lender(s), bank(s), analyst(s), merchant(s) banker(s), legal advisor(s), auditor(s), audit firm(s), diligence professional(s), insolvency professional(s) or other advisor(s) / consultant(s) etc., assisting, advising or engaging with the Company from time to time.
- xiv. **Generally available information** means information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. Information published on a website, which would ordinarily be considered as generally available information.
- xv. **Immediate Relative** means:
- a) spouse of a person; and
 - b) parents, 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 Shares.
- Provided that spouse would include any individual, who has been identified / declared as a live-in and/or same gender partner. For the avoidance of doubt any person who has been identified / declared as a partner / spouse for coverage under the group medical insurance policy provided by the Company will be deemed to be included within the definition of spouse.
- xvi. **Insider** means any person who is:
- a connected person; or
 - in possession of or has access to Unpublished Price Sensitive information.
- xvii. **Key Managerial Person (KMP) in relation to the Company means:**
- Chief Executive Officer or the Managing Director or the Manager.
 - Company Secretary.
 - Whole time Director.
 - Chief Financial Officer.
 - Such other officer, not more than one level below the directors who is in whole-time employment, designated as Key Managerial Personnel by the Board.
 - Such other officer as may be prescribed.
- xviii. **Legitimate Purpose** shall mean sharing of UPSI in the ordinary course of business or on a need toknow basis. The Company may share the UPSI if required in the interest of the Company. The same shall be referred under “Company’s Code of internal procedures and conduct for regulating, monitoring and reporting of trading by insiders”.
- xix. **Material Financial Relationship** shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a Designated Person during the immediately preceding twelve months, equivalent to at least 25% of the annual



income of such Designated Person but shall exclude relationships in which the payment is based on arm's length transaction.

- xx. **Material Subsidiary** shall have the same meaning as defined under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- xxi. **PIT Code** shall mean this Code of Conduct for Prevention of Insider Trading.
- xxii. **Regulations** means SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended from time to time.
- xxiii. **Shares** shall have the meaning assigned to it under the Securities Contracts (Regulations) Act, 1956 or any modification thereof except units of a mutual fund
- xxiv. **Stock Exchanges** shall mean the National Stock Exchange of India Limited (NSE) and / or BSE Limited (BSE) or any other recognized Stock Exchange where Company Shares are listed as may be notified by the Compliance Officer from time to time.
- xxv. **The Company** means Sasken Technologies Limited.
- xxvi. **Trade or Trading** shall mean and include subscribing, buying, selling, dealing, pledging or agreeing to subscribe, buy, sell, deal in any Company Shares.
- xxvii. **Trading day** means a day on which the recognized Stock Exchanges are open for trading.
- xxviii. **Unpublished Price Sensitive Information or UPSI** means any information, relating to the Company or Company Shares, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the Company Shares and shall, ordinarily including but not restricted to, information relating to the following:
- Financial Results
 - Dividends
 - Changes in capital structure
 - Mergers, de-mergers, acquisitions, delisting, disposals, and expansion of business and such other transactions
 - Changes in Key Managerial Personnel

Any other matter as may be prescribed by the Board or Managing Director and CEO or Chief Financial Officer or CIRO in consultation with the Compliance Officer of the Company.

Note: All terms used in this Code but not defined hereinabove shall have the meanings prescribed to them under the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 or the Companies Act, 2013 and rules and regulations made there under.

3. OVERSEEING AND COORDINATION DISCLOSURE

“Chief Investor Relations Officer” or “CIRO” shall oversee dealing with dissemination of UPSI to analysts, investors and research personnel for the purposes of this Code. The CIRO shall ensure that such information is disclosed to the Compliance Officer for necessary submission to the Stock Exchanges.



The Compliance Officer needs to be informed in advance for UPSI disclosure and further Compliance Officer shall ensure overseeing the disclosure of UPSI to the Stock Exchanges.

The CIRO or Compliance Officer may refer the policy for “Determination of Materiality of an Event/Information” for such disclosures along with guidance from Chairman/CEO/MD/CFO as required.

- a. In the event of uncertainty as to whether any information is UPSI or not, the same shall be referred to the Compliance Officer/CEO/CFO or such other person as authorized.
- b. In addition to CIRO, the following persons (“Authorised Spokespersons”) are also authorized to communicate with the Investors in coordination with the CIRO:
 - i. Chief Executive Officer (“CEO”)
 - ii. Chief Financial Officer (“CFO”) and
 - iii. Any other person authorised by the Board/or the CEO/CFO/ CIRO
- c. For any specific event or interaction one or more Company officials (including various department and Business Heads) may be invited to interact with investors, research analysts.

4. PRINCIPLES OF FAIR DISCLOSURE & PRESERVATION OF UPSI

All UPSI is to be preserved and maintained in utmost confidentiality by everyone including those who are recipients of any UPSI.

The following principles shall always be followed in relation to fair disclosure of UPSI, in accordance with the Fair Disclosure Code and pursuant to Applicable Law:

i. Prompt public disclosure of UPSI

The Company shall ensure dissemination of UPSI that would impact price discovery in a prompt and timely manner once a definitive decision has been taken to disclose such information.

- a. Company to take reasonable steps to ensure the accuracy of information before dissemination.
- b. Disclosure of UPSI shall be in accordance with this Code/applicable laws and other Company procedures if any, and no sooner than credible and concrete information comes into being, in order to make such information generally available.

ii. Uniform and universal dissemination of UPSI to avoid selective disclosure

- a. UPSI will be disseminated uniformly and universally to all stakeholders through Stock Exchanges. Additionally, the same may also be posted on the official website of the Company as per Applicable Law.
- b. In case any information is disclosed selectively, whether by inadvertence or otherwise, the Company shall take the necessary corrective action, including informing the Stock Exchanges, to make the information publicly available. This will be decided by the Compliance Officer/CIRO in conjunction with the Managing Director or Chief Executive Officer and the Chief Financial Officer.

iii. Need to know

- a. Disclosure of UPSI to be made only if it is in furtherance of Legitimate Purposes, performance of duties or discharge of legal obligations.
- b. Subject to applicable laws, PIT Code, Fair Disclosure Code and other codes and policies and any procedures framed by the Company, UPSI shall be shared only on a need to know basis, post executing the Non-Disclosure/ Confidentiality Agreement or on serving notices of confidentiality.



- iv. Procedures for Disclosure/dissemination of Information with reference to analysts, Institutional Investors, research personnel
- a. Only generally available information will be provided to analysts, research personnel and institutional investors. In case there is any unintentional disclosure of UPSI to analysts, research personnel or institutional investors, the same should also be made generally available information at the earliest.
 - b. To bring in uniformity of information dispersal, it is desirable that more than one Company representative (including a representative of the Investor Relations team) be present at the meeting with analysts, research personnel and institutional investors; wherever possible.
 - c. The CISO shall ensure that the Audio/video recordings and transcripts of quarterly earnings calls or other interactions with analysts/ investors shall be posted on the company's website within such time frame as may be decided, within a given statutory time limit, if any.
 - d. The Company should be cautious while dealing with analysts, research personnel and Institutional investors that raise questions beyond the intended scope of discussions. Unanticipated questions may be taken on record and a careful response may be provided later.
 - e. If any UPSI is shared in any meetings with analysts/research personnel/investor meet (attended by persons representing the Company, whether one on one or group meet), it shall tantamount to 'selective disclosure'. Hence the Company will be required to disclose audio recordings or transcripts of all such information where USPI is shared irrespective of whether the meeting was organised by the Company or any other entity.
- v. Procedures for responding to any queries on news reports and/or requests for verification of market rumours by regulatory authorities

The Company shall maintain a practice of not commenting on market rumours except when requested by Regulatory Authorities to verify such rumours. Company may ignore speculative reports that appear in the press or in the electronic media. However, if the situation so demands, Public Relations, Compliance Officer or any other person authorised by the Company may respond to queries on news reports and/or market rumours, in consultation with the MD/ CEO/ CFO / CISO, and disseminate it to the Stock Exchanges and external agencies, as required.

5. STRUCTURED DIGITAL DATABASE (SDD)

Structured Digital Database shall be used for the purposes of sharing of UPSI for a Legitimate Purpose. It shall contain the nature of UPSI shared and the names of such persons who have shared the information and also the names of such persons with whom information is shared as per the Regulations along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such Database shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

The Structured Digital Database shall be preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from SEBI regarding any investigation or enforcement proceedings, the relevant information in the Structured Digital Database shall be preserved till the completion of such proceedings.

6. CONFIDENTIAL AGREEMENTS FOR MAINTENANCE OF UPSI

The recipient of UPSI shall be considered an "Insider" for purposes of Regulations and will have a duty and responsibility to maintain its confidentiality by way of execution of agreements to contract confidentiality / Non-Disclosure Agreements. Such recipient shall keep information so received confidential, except for the limited purpose as defined in this Code and shall not otherwise trade in Shares of the Company when in possession of UPSI or even communicate UPSI.



7. CLARIFICATIONS

The Compliance Officer may be contacted for any queries concerning this Fair Disclosure Code.

8. ENFORCEMENT

Any violation of this Policy by an employee, director or independent contractor of the Company or any of its subsidiaries shall be brought to the attention of the CISO and Compliance Officer.

In case of any violation of the Code by the Designated Person, penal action may be taken against such person by the Company pursuant to the Applicable Law. Additionally, such person may also be subjected to disciplinary action including termination of employment, suspension, wage freeze, non-participation in future employee stock option or any other appropriate action as may be decided by the Audit Committee / Inquiry Committee.

Action taken by the Company for violation of this Fair Disclosure Code against any Designated Person will not preclude SEBI from initiating any action for violation of the Regulations or any other applicable laws, rules, directions, etc. Accordingly, in addition to the action taken by the Company, the person violating this Fair Disclosure Code and Regulations will also be subject to action by SEBI including but not limited to monetary penalties or imprisonment as per Applicable Law.

9. LIMITATION, REVIEW AND AMENDMENT

In the event of any conflict between the provisions of this Policy and of the SEBI PIT Regulations or any other legal requirement (“Applicable Law”), the provisions of Applicable Law shall prevail over this Policy. The Board may review and amend this Policy from time to time, as may be deemed necessary. Any subsequent amendment / modification to the Applicable Law shall automatically apply to this Policy.

