



INSIDER TRADING - CODE OF CONDUCT

(Revised applicable w.e.f May 15, 2015 adopted in terms of
SEBI (Prohibition of Insider Trading) Regulations, 2015)

SAMBHAAV MEDIA LIMITED

CIN: L67120GJ1990PLC014094

Registered Office: "Sambhaav House",
Opp. Judges' Bungalows, Premchandnagar Road,
Satellite, Ahmedabad - 380 015

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CHAPTER 1- PRELIMINARY AND RESTRICTIONS ON INSIDER TRADING

1.1 BACKGROUND

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (Regulations) seek to govern the conduct of insiders, connected persons and persons who are deemed to be connected persons on matters relating to Insider Trading.

Insider Trading involves trading in the securities of a company listed or proposed to be listed, by connected or any persons in possession of or with access to unpublished price sensitive information not available to the general public, who can take advantage of or benefit from such unpublished price sensitive information. Trading in securities by an 'insider' is regarded unfair when it is predicated upon utilisation of 'inside' information to profit at the expense of other investors who do not have access to the same information.

Sambhaav Media Limited Insider Trading - Code of Conduct last amended on 31.01.2009 and since then has been in force. This Code of Conduct incorporates the amendments so as to align it with the new regulation i.e. The Securities and Exchange Board (Prohibition of Insider Trading) Regulations, 2015 ("**Regulations**") and has been approved by the Board of Directors at its meeting held on 14.02.2015 and becomes applicable w.e.f 15.05.2015.

1.2 OBJECTIVE OF THIS CODE OF CONDUCT

This Code of Conduct has been prepared by adopting the standards set out in Schedule B of the Regulations in order to regulate, monitor and report trading by its employees and other connected persons towards achieving compliance with the regulations.

In order to fully understand the scope of restrictions on insider trading, it is useful to understand the following terms/definitions.

1.3 DEFINITIONS

(a) "**Company**" means Sambhaav Media Limited.

(b) "**Connected person**" means:

- (i) 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.



- (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 authorised 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 a company or his immediate relative or banker of the company, has more than ten per cent of the holding or interest;

(c) “Designated Persons” includes:

- (i) Members of the Board of Directors of the Company;
- (ii) Chief Executive Officer (CEO)
- (iii) Chief Operating Officer
- (iv) Chief Financial Officer and Company Secretary (CFO and CS);
- (v) Presidents, Vice Presidents and HODs of respective Departments.
- (vi) Managers, Asst Managers, and Deputy Managers, working in Accounts and Finance Departments, Corporate Legal Department and Company Secretarial Department of the Company;
- (vii) Secretaries/Executive Personal Assistants reporting to the Chairman and/or the Managing Director/any Executive Director/CFO;
- (viii) Such other persons as may be identified by the Compliance Officer in consultation of Board of Directors.
- (ix) Immediate relatives of (i) to (viii)

(d) “Generally available information” means information that is accessible to the public on a non-discriminatory basis. Information available on the website of stock exchanges shall be considered as generally available information.

(e) “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.



- (f) **"Insider"** means any person who is:
- (i) a connected person; or
 - (ii) in possession of or having access to unpublished price sensitive information.
- (g) **"Promoter"** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof.
- (h) **"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.
- (i) **"Trading"** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- (j) **"Trading day"** means a day on which the recognised stock exchanges are open for trading.
- (k) **"Unpublished price sensitive information" ("UPSI")** means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily include but is not restricted to, information relating to: –
- (i) financial results;
 - (ii) dividends;
 - (iii) change in capital structure;
 - (iv) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions;
 - (v) changes in key managerial personnel; and
 - (vi) material events in accordance with the listing agreement.

1.4 COMPLIANCE OFFICER

The Company has appointed the Company Secretary, as the Compliance Officer for the purposes of the Regulations, who shall work subject to guidance of the Chief Finance Officer, the Chairman and the Board of Directors.

1.5 COMMUNICATION OR PROCUREMENT OF UPSI

- (i) No insider shall communicate, provide, or allow access to any UPSI relating to the Company or securities listed or proposed to be listed by the Company, to any person including other insiders except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations
- (ii) No person shall procure from or cause the communication by any insider of UPSI, relating to the Company or securities listed or proposed to be listed by



the Company, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

- (iii) Notwithstanding anything contained herein, UPSI may be communicated, provided, allowed access to or procured, in connection with a transaction that would:
 - (a) entail an obligation to make an open offer under the takeover regulations where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interests of the Company;
 - (b) not attract the obligation to make an open offer under the takeover regulations but where the Board of Directors of the Company is of informed opinion that the proposed transaction is in the best interest of the Company and the information that constitutes UPSI is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the Company Board of Directors may determine.
- (iv) For purposes of point (iii) above, the Board of Directors of the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of the above point (iii), and shall not otherwise trade in securities of the Company when in possession of UPSI.

1.6 TRADING WHEN IN POSSESSION OF UNPUBLISHED PRICE SENSITIVE INFORMATION

No insider shall trade in securities of the Company that are listed or proposed to be listed on a stock exchange when in possession of UPSI.

1.7 CHINESE WALL

To prevent the misuse of confidential information, the Company has laid down *Chinese Walls* procedures which separates those areas of the Company that routinely have access to confidential information, considered "*inside areas*" from those which deal with other departments considered "*public areas*".

- (i) The employees in the inside area shall not communicate any UPSI to anyone in public area.
- (ii) The Company maintains computer files containing confidential information and physical storage of documents relating to UPSI securely with strict password and lock and key as the case may be.
- (iii) All the UPSI is to be handled on "*need to know basis*", i.e., UPSI 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. All the non-public information directly received by any employee should immediately be reported to the head of the department. In exceptional



circumstances employees from the public areas may be brought "over the wall" and given confidential information on the basis of "need to know" criteria, under intimation to the Compliance Officer.

1.8 PRE CLEARANCE OF TRADES

- (i) All designated persons who intend to trade in the securities of the Company (either in their own name or in any immediate relative's name) i.e. buy or sell securities and if the value of the securities likely to be traded, whether in one transaction or a series of transactions over any calendar quarter, **aggregates to a traded value in excess of ten lac rupees or one lac units of securities whichever is lesser**, should pre-clear the transactions by making an application in the format set out in **Annexure A** to the Compliance Officer indicating the estimated number of units of securities that the designated person or immediate relative(s) intends to trade, the details as to the depository with which (s)he has a security account, the details as to the securities in such depository mode and such other details as specified in the form and also declare that the applicant is not in possession of UPSI.
- (ii) No designated person shall apply for pre-clearance of any proposed trade if such designated person is in possession of UPSI even if the trading window is not closed.
- (iii) The Compliance Officer shall confidentially maintain a list of such securities as a "restricted list" which shall be the basis for approving or rejecting applications for pre-clearance of trades.
- (iv) The Compliance Officer shall be entitled to seek declaration to the effect that the applicant for pre clearance is not in possession of any UPSI. The compliance officer shall also determine whether any such declaration is reasonably capable of being rendered inaccurate.
- (v) All designated persons of the Company and their immediate relatives shall execute their order in respect of securities of the Company within seven trading days after the approval of pre-clearance is given. If the order is not executed within seven trading days after the approval is given, the designated person must obtain the pre-clearance for the transaction again.

1.9 NO TRADING PERIOD

- (i) The trading period during which the Company's securities can be traded is called trading window. The trading window shall be closed during the time the price sensitive information is un-published and such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates.
- (ii) When the trading window is closed, the Board of Directors, Designated Persons and their immediate relatives shall not trade in the Company's securities during such period.



- (iii) The trading window shall be, *inter-alia* closed at the time of:
 - (a) Declaration of financial results
 - (b) Declaration of dividends (interim and final)
 - (c) Change in capital structure
 - (d) Mergers, de-mergers, acquisitions, delistings, disposals and expansion of business and such other matters
 - (e) Changes in key managerial personnel
 - (f) Material events in accordance with the listing agreement
 - (g) Such other time as the compliance officer determines that a designated person or class of designated person is reasonably expected to have possession of unpublished price sensitive information.
- (iv) The trading window shall be opened 48 hours after the unpublished price sensitive information becomes generally available.
- (v) The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

1.10 HOLDING PERIOD

- (i) The designated persons who are permitted to trade as above shall not enter into a contra trade i.e. sell or buy any number of securities during the next six months following the prior transaction. The designated persons shall also not take positions in derivative transactions in the securities of the Company at any time. The Compliance Officer may grant relaxation from strict application of such restrictions for reasons to be recorded in writing provided that such relaxation does not violate the regulations.
- (ii) In case a contra trade is executed, inadvertently or otherwise, in violation of such a restriction, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to the Investor Protection and Education Fund administered by SEBI under the applicable law.



CHAPTER 2 - DISCLOSURES & REPORTING

Apart from the restrictions mentioned in Chapter 1, the Company is required to obtain certain disclosures and levy penalties as and when deemed fit.

The disclosures to be made by any person under this Chapter shall also include those relating to such person's immediate relatives and any other person for whom such person takes trading decisions.

The disclosures of trading in securities shall also include trading in derivatives of securities and the traded value of the derivatives shall be taken into account for purposes of this Chapter:

Provided that trading in derivatives of securities is permitted by any law for the time being in force.

2.1 INITIAL DISCLOSURE

- (i) All the directors, promoters, and designated persons are required to send the details of their holdings in securities of the Company within 30 days of this Code becoming effective to the Compliance Officer in the format set out in **Annexure B**.
- (ii) Every person on becoming director, promoter or designated person of the Company shall disclose his holding of securities of the company as on the date of appointment or becoming a promoter, to the company within seven days of such appointment or becoming a promoter.

2.2 CONTINUAL DISCLOSURE

Every directors, promoters, and designated persons of the Company shall disclose, their holding in the securities of the Company, to the company in the format set out in **Annexure C**, within 30 days of end of every financial year.

2.3 DISCLOSURE BY OTHER CONNECTED PERSONS

The Compliance Officer at his discretion may require any other connected person or class of connected persons to make disclosures of holdings and trading in securities of the Company as and when he deems fit in order to monitor compliance with these regulations.

2.4 REPORTING TO THE BOARD AND MAINTENANCE OF DISCLOSURES

- (i) The Compliance Officer shall, in a format as may be finalized in guidance with the Board of Directors, provide to the Chairman of the Audit Committee and the Chairman of the Board of Directors, on a quarterly basis, details of trading in the Company's securities by the Designated Persons and the accompanying documents that such persons had executed under the pre-clearance procedure as envisaged under this code. The report shall also be placed before the meeting of the Board of Directors for their information.



- (ii) The Compliance Officer shall maintain records of all the declarations in appropriate forms given by the Designated Persons for a minimum period of five years.
- (iii) The Secretarial Section shall acknowledge receipt of the declaration form received.

2.5 AMENDMENT OF THIS CODE

The Board of Directors are authorized to change/amend this Code from time to time at its sole discretion and/or in pursuance of any amendments made in the SEBI (Prohibition of Insider Trading) Regulations, 2015.



CHAPTER 3- PENALTIES

3.1 PENALTY FOR NON-COMPLIANCE

Any insider who trades in securities in contravention of the provisions of the Code shall be guilty of insider trading and shall be *inter-alia* liable for punishment and penalty as mentioned in the Code as mentioned below.

3.2 PENALTY FOR NON- COMPLIANCE WITH THE CODE OF CONDUCT

- (i) Any employee/ officer/ Director/ Designated Person who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalized and appropriate action may be taken by the Board of Directors of the Company.
- (ii) Employees/ officers/ Directors/ Designated Persons of the Company who violate the code of conduct shall also be subject to disciplinary action by the Company, which may include wage freeze, suspension, forfeiture of existing stock options granted, extension of vesting period to exercise stock options, ineligibility for future participation in employee stock option plans, if any, restriction to trade in the securities of the Company for a specified period, demotion of position etc.
- (iii) The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading), Regulations, 2015.
- (iv) In case of any violation of any requirement of this code of conduct; the Board of Directors shall promptly upon knowledge; intimate the SEBI of such violation.



ANNEXURE A

A. APPLICATION-CUM UNDERTAKING FOR PRE CLEARANCE OF TRADES

To,
The Compliance Officer
Sambhaav Media Limited
"Sambhaav House",
Opp. Judges' Bungalows,
Premchandnagar Road,
Satellite, Ahmedabad – 380 015

Date:
From:
Designation:

With reference to the Code of Conduct of the Company for Prevention of Insider Trading, I hereby give notice that I propose to carry out the following transaction(s) in the Company's securities for Myself/ as Joint Holder/ My immediate relative.

Transaction (Sale/ Purchase)	Type of Security	Number of Security

I hereby declare that:

- (a) I do not have any access nor have I received or possess "Unpublished Price Sensitive Information" upto the time of signing the undertaking.
- (b) That in case I have access to or receive "Unpublished Price Sensitive Information" after the signing of 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 trading in the securities of the Company till the time such information becomes public.
- (c) That I have not contravened the code of conduct for prevention of insider trading as notified by THE COMPANYY from time to time.
- (d) That I have made a full and true disclosure in the matter.

Signature of the Director /Employee/Designated Person _____

B. AUTHORIZATION TO TRADE

The above transaction has been authorised. Your trading must be completed within 7 trading days from _____. Please confirm this by completing the section below and returning this Form to us within 7 days of completion of transaction.

Date: _____ Compliance Officer

C. REPORTING /CONFIRMATION OF TRADES EXECUTED

The Compliance Officer
Sambhaav Media Limited

I confirm the trading in the aforesaid securities was completed on _____.

Date: _____ Director/ Employee/ Designated Person

D. CONFIRMATION OF NO TRADES AFTER PRE CLEARANCE

The Compliance Officer
Sambhaav Media Limited

I confirm that no trade is executed in terms of pre clearance obtained on _____ due to _____

Date: _____ Director/ Employee/ Designated Person



ANNEXURE B

INITIAL REPORTING ON HOLDING OF SECURITIES PURSUANT TO THE INSIDER TRADING CODE

Date:

The Compliance Officer,
Sambhaav Media Limited
"Sambhaav House",
Opp. Judges' Bungalows,
Premchandnagar Road,
Satellite, Ahmedabad - 380 015

Dear Sir,

DISCLOSURE UNDER PARA 2.1 OF THE CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING IN THE COMPANY'S SECURITIES

With reference to the above mentioned Code of Conduct, I hereby furnish the requisite information relating to my holdings in the Company's securities

Name of the Director/ Promoter/ Designated Person	
PAN Number	
Date of Birth	
Designation of the Director/ Person	
Name of the Dependent & relation with the Director/ Employee, in case this declaration is made for dependent	
Type & Number of units of Securities held as first holder	
Folio No./ DP ID No. & Client ID No.	
Type & Number of units of Securities held as second/ third holder	
Folio No. / DP ID No. & Client ID No.	

Signature of the Director/ Employee

Notes:

- 1) Separate disclosures should be made in respect of the immediate relatives. Immediate relatives may include the spouse of a person, a parent, sibling, and child of such person or their spouse, any of whom is either dependent financially on them, or consults them in taking decisions relating to trading in securities.
- 2) This declaration will include separate details of shares held in the first name, joint names or as a guardian.



ANNEXURE C

REPORTING OF TRADE(S) OF THE SECURITIES PURSUANT TO THE INSIDER TRADING CODE

[This Disclosure is required to be given within thirty (30) days from the close of the year (March)]

Date:

The Compliance Officer,
Sambhaav Media Limited
"Sambhaav House",
Opp. Judges' Bungalows,
Premchandnagar Road,
Satellite, Ahmedabad - 380 015

Dear Sir,

DISCLOSURE UNDER PARA 2.2 OF THE INSIDER TRADING CODE OF CONDUCT

With reference to the Code of Conduct of the Company for Prevention of Insider Trading, I hereby furnish the requisite information relating to my holdings in the Company's securities.

Name	
INCOME TAX PAN	
Designation	
Company/Department	

Type of Security	Held in (First name/ joint name/ immediate Relative's name)	Folio/ DP ID & Client ID	No. of securities beginning of the Year (Indicate month & year)	Securities* acquired (+)/ sold (-) during the year ended _____	No. of securities as at end of the Year ended _____	Date of approval obtained if applicable.

*including shares acquired/sold under exercise of stock options

Signature of the Director/ Employee

Notes:

1. Disclosures to include trading by immediate relatives also. Immediate relatives may include a person's spouse, parent, sibling, or child or any such relative of their spouse, who is either dependent financially on them, or consults them in taking decisions relating to trading in securities.
2. This declaration to include separate details of shares held in first name, joint names or as guardian.