

Insider Trading Policy and Code of Conduct for Fair Disclosure

OPALFORCE SOFTWARE INDIA LIMITED

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1) **INTRODUCTION**

Opalforce Software India Limited (“the Company”) is a Public Company whose shares are listed on National stock exchange of India Limited SME Platform w.e.f _____ and subject to the rules and regulations issued by the Securities Exchange Board of India (SEBI). The Company believes in the objective of wealth creation; which can only be achieved by ensuring transparency and fairness in dealing with all the stakeholders and in ensuring adherence to all applicable laws and regulations not only in letter but also in true spirit.

This policy shall be applicable to all Insiders (as defined herein) of the Company including designated persons and immediate relatives of designated persons as defined in this policy. The SEBI Regulations prohibit an Insider from Trading in the securities of a company listed on any stock exchange when in possession of any unpublished price sensitive information.

Unpublished Price Sensitive Information (“UPSI”) means any information, which relates, directly or indirectly, to the Company or its securities, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities of the Company.

“Generally available” information means information that is accessible to the public on a non-discriminatory basis. Information which is published on the website of stock exchange/where the securities of the Company are listed or published by way of a press release by the company, would ordinarily be considered generally available.

Pursuant to the provisions of the SEBI Regulations, Opalforce has formulated this comprehensive set of guidelines – **“Opalforce Software India Limited – Insider Trading Policy and Code of Conduct for Fair Disclosure”** (“the Code of Conduct” or “the Code”).

OBJECTIVE:

The objective of this Code is to provide a level playing field for the Company’s officers and the general investors in the securities market thereby ensuring transparency and fair play in securities’ transaction(s). The Code lays down in a concise manner the ethical values and legal requirements which need to be adhered by the Designated Persons, to whom the Code is applicable, so as to promote the corporate culture of trust, honesty, integrity, transparency and accountability and to contribute to the value creation for all the stakeholders.

EFFECTIVE DATE:

The Code of Conduct for Prevention of Insider Trading has been adopted by the Board of Directors of the Company which shall come into force with immediate effect.

2) DEFINITIONS

- (a) “**Act**” shall mean the Securities and Exchange Board of India Act, 1992 (15 of 1992).
- (b) ‘**Audit Committee**’ shall mean Committee of the Board of the Company constituted pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (c) ‘**Board**’ shall mean the “Board of Directors” of **Opalforce Software India Limited**.
- (d) “**Company**” or “**OPALFORCE**” means Opalforce Software India Limited.
- (e) “**Compliance Officer**” means the Chief Compliance Officer of the Company or the Company Secretary who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations 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 implementation of the codes specified under the SEBI Regulations under the overall supervision of the Board.
- (f) “**Connected Person(s)**” includes-
- i. Director(s) of the Company;
 - ii. Key Managerial Personnel(s) of the Company;
 - iii. Any Designated Officer of the Company;
 - iv. Any person who is or has been in a contractual, fiduciary or employment relationship at any time in the six-month period prior to the date of determining whether that person, as a result of such relationship, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;
 - v. Any person who is or has been in frequent communication with an Officer of the Company at any time in the six-month period prior to the date of determining whether that person, as a result of such frequent communication, was, directly or indirectly, allowed access to UPSI or reasonably expected to be allowed access to UPSI;
 - vi. An employee of the Company who has access to UPSI or is reasonably expected to have access to UPSI; and
 - vii. Any person who has a professional or business relationship with the Company and that relationship directly or indirectly, allows access to UPSI or is reasonably expected to allow access to UPSI;

The persons enumerated below shall be deemed to be Connected Persons if such person has access to UPSI or is reasonably expected to have access to UPSI –

1. An Immediate Relative of Connected Persons;

2. A holding company or associate company or subsidiary company;
 3. An intermediary as specified in section 12 of the SEBI Act or an employee or director thereof;
 4. An investment company, trustee company, asset management company or an employee or director thereof;
 5. An official of a stock exchange or of clearing house or corporation;
 6. 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;
 7. 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;
 8. An official or an employee of a self-regulatory organization recognized or authorized by the SEBI;
 9. A banker of the Company;
 10. 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 percent of the holding or interest.
- (g) **“Contra Trade”** means a trade or transaction which involves buying or selling any number of shares of the Company and within 6 months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.”
- (h) The term **“Designated Person”** shall consist of:
1. Promoters of the Company
 2. Directors of the Company and its subsidiaries;
 3. All employees in the Finance and Accounts Department, Corporate Planning Department, Legal Department, Enterprise Risk Management Department, Corporate Strategy, Information Security and any other departments of the company and its material subsidiaries, if any on the basis of their functional role or access to unpublished price sensitive information
 4. Chief Executive Officer and employees up to two levels below Chief Executive Officer of the Company and material subsidiaries.
 5. Executive Secretaries of Directors and Executive Officers of the Company, any support staff of the company, such as IT staff or secretarial staff who have access to unpublished price sensitive information;
 6. Immediate Relatives of persons specified in (1) to (5) above
 7. Any other Person designated by the Company on the basis of their functional role and such function would provide access to UPSI;
- (i) **“Director”** shall have the meaning assigned to it under the Companies Act, 2013.
- (j) **“Immediate Relative”** of a person means a spouse or the parent, sibling or child of that person or his or her spouse, if they are either dependent financially on such person or consult such person in taking decisions relating to Trading in securities.

(k) An “**Insider**” means any person who is:

- (i) a Connected Person or
- (ii) in possession of or having access to UPSI.

(l) “**Key Managerial Personnel**” shall have the meaning assigned to it under the Companies Act, 2013.

(m) “Unpublished price sensitive information” means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon being 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, demergers, acquisitions, delistings, disposals and expansion of business and such other transactions;
- (v) changes in key managerial personnel.

(n) ‘**Leak of UPSI**’ shall refer to such act / circumstance(s) by virtue of which an UPSI is made available or becomes available, by any means or mode to any person, association, body, firm, agency, society, entity or to a group thereof, whether registered or otherwise before its official publication or announcement or formal circulation in public domain and which shall also include any purported attempt thereof.

Explanation: It covers the instances where the UPSI has been shared by a person to any person, association, body, firm, agency, society, entity or to a group thereof except in compliance with applicable law.

(o) “**Material financial relationship**” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift during the immediately preceding twelve months, equivalent to at least 25% of such payer’s annual income but shall exclude relationships in which the payment is based on arm’s length transactions

(p) “**Officer**” shall have the meaning assigned to it under the Companies Act, 2013.

(q) “**Promoter**” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

“**Promoter Group**” shall have the meaning assigned to it under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.

(r) “**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulations) Act,

1956 or any modification thereof except units of a mutual fund and includes ADS.

- (s) **“Trading”** means and includes subscribing, buying, selling, dealing, or agreeing to subscribe, buy, sell, pledge, unpledge, deal in the company’s securities either directly or through portfolio management services, and “trade” shall be construed accordingly.
- (t) **“Legitimate purpose”** shall include sharing of unpublished price sensitive information 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 has not been carried out to evade or circumvent the prohibitions of these regulations.

Words and expressions used and not defined in these Rules but defined in the Securities and Exchange Board of India Act, 1992, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 or the Companies Act, 2013 and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislations.

3) *APPOINTMENT AND ROLE OF COMPLIANCE OFFICER*

Appointment of Compliance Officer:

- 1) The Board shall ensure the appointment of Chief Compliance Officer of the Company or the Company Secretary from time to time who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under the Regulations 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 implementation of the codes specified under the SEBI Regulations under the overall supervision of the Board.
- 2) The Managing Director / Chief Executive Officer of the Company shall ensure that the appointment of the Compliance Officer or any change thereof including the name and contact details of the Compliance Officer is disseminated to the Designated Persons to whom this Code of Conduct is applicable and also to the regulatory authorities, wherever required,

Duties of the Compliance Officer:

- 1) The Compliance Officer shall be responsible for setting forth policies, procedures, monitoring adherence to the rules for the preservation of Confidential Information, pre-clearing of Designated Persons' trades, monitoring of trades and the implementation of this Code of Conduct under the overall supervision of the Board of Directors.
- 2) The Compliance Officer shall maintain a list of the Designated Persons and any changes made therein from time to time and such other relevant records as may be deemed appropriate by the Compliance Officer for the purpose of compliance with the Code of Conduct and SEBI Regulations.
- 3) The Compliance Officer shall assist all the Designated Persons in addressing any clarifications regarding the SEBI Regulations and this Code of Conduct.
- 4) The Compliance Officer may on his motion or in consultation with the Managing Director or as directed by the Board, specify the Prohibited Period from time to time and immediately make an announcement thereof. The Compliance Officer shall maintain the records of the Prohibited Period specified from time to time.
- 5) The Compliance Officer shall ensure that the Prohibited Period is intimated to all the concerned at least 48 hours before the commencement of the said period.
- 6) The Compliance Officer shall issue warnings, impose penalties or initiate the disciplinary actions against the Designated Persons for any non-compliance of this Code and inform the SEBI any violation of SEBI Regulations and/or any other regulatory authority, as may be required.
- 7) The compliance officer shall confidentially maintain a list of such securities as a "restricted list" which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- 8) The Compliance Officer shall provide a report to the Board of Directors on quarterly basis showing the status of compliance of SEBI Regulations and this Code by the Directors, Officers and Designated Employees, request received for pre clearance, waiver of minimum holding period etc.

- 9) The Compliance Officer shall maintain records of all the applications, forms, undertakings, declarations etc. submitted by the Designated Persons in terms of this Code for a minimum period of 5 (five) years.

The Compliance officer is empowered to establish such mechanisms as he may consider necessary for ensuring strict adherence to this Code after the approval by the Board of Directors. He shall suggest modifications in the Code to the Board of Directors from time to time so as to improve the scope, preserve the Confidential Information and prevent Insider Trading.

4) PRESERVATION OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

- Employees/directors shall maintain the confidentiality of all Price Sensitive Information. Employees/Directors shall not pass on such information to any person directly or indirectly by way of making a recommendation for the purchase or sale of securities.

- Need to know

Price Sensitive Information is to be handled on a “need to know” basis, *i.e.*, Price Sensitive Information should be disclosed only to those within the company who need the information to discharge their duty.

- Limited access to confidential information

Files containing confidential information shall be kept secure. Computer files must have adequate security of login and password etc.

5) PREVENTION OF MISUSE OF “UNPUBLISHED PRICE SENSITIVE INFORMATION”

- I. All connected Persons and directors/officers, designated employees of the company shall be subject to trading restrictions as enumerated below.

II. Trading Window:-

- The Compliance Officer shall notify a ‘Trading window’ during which the Designated Persons may trade in the Company’s Securities after securing pre-clearance from the Compliance Officer in accordance with these rules. The competent authority for pre-clearing the Trade of Compliance Officer will be Board.
- Designated Persons shall not trade in the Company’s Securities when the trading window is closed.
- The trading window shall generally be closed for all Insiders between the sixteenth day prior to the last day of any financial period for which results are required to be announced by the Company and the second trading day after disclosure of such financial results.
- Additionally, the trading window shall be closed in particular for a Designated Person or class of Designated Persons when the Compliance Officer determines that a Designated Person or class of Designated Persons can reasonably be expected to have possession of UPSI, for such periods as determined by the Compliance Officer. Designated Person or class of Designated

Persons will receive a notification on such special blackout periods.

- The trading window may be re-opened after closure, not earlier than 48 hours after the UPSI in question becomes generally available.
- The trading window shall be, *inter alia*, closed at the time: —
 - a. Declaration of financial results (half-yearly and annually).
 - b. Declaration of dividends (interim and final).
 - c. Issue of securities by way of public/rights/bonus etc.
 - d. Any major expansion plans or execution of new projects.e. Amalgamation, mergers, takeovers and buy-back.
 - e. Disposal of whole or substantially whole of the undertaking.
 - f. Any changes in policies, plans or operations of the company.
- In case of ESOPs, exercise of option may be allowed in the period when the trading window disclosed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when trading window is closed.

6) ***DISCLOSURES FOR TRANSACTIONS IN SECURITIES***

• **Initial Disclosure**

Every promoter/ Key Managerial Personnel / Director / Officers / Designated persons of the Company, within thirty days of these regulations taking effect, shall forward to the Company the details of all holdings in securities of the Company presently held by them including the statement of holdings of dependent family members in the prescribed Form-A. Every person on appointment as key managerial personnel or a director of the Company or upon becoming a promoter 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 in the prescribed Form B.

• **Continual Disclosure**

Every promoter, employee and director of the Company shall disclose to the Company the number of such securities acquired or disposed of within **two trading days** of such transaction if the value of the securities traded, whether in one transaction or a series of transaction if the value of the securities traded, whether in one transaction or a series of Code of Conduct for Prohibition of Insider Trading transactions **over any calendar quarter, aggregates to a traded value in excess of Rs. Ten lakhs.**

The aforesaid disclosure shall be sent to the Compliance Officer of the Company in the prescribed Form C or Form D, as may applicable within **2 working days** of:

- i. the receipt of intimation of allotment of shares; or

ii. the acquisition or sale of shares or voting rights as the case may be.

• **Disclosure by the Company to the Stock Exchange(s)**

Within 2 days of the receipt of intimation continual discloser, the Compliance Officer shall disclose to all Stock Exchanges on which the Company is listed, the information received. The Compliance officer shall maintain records of all the declarations in the appropriate form given by the directors / officers / designated persons for a minimum period of five years.

7) *PRE-CLEARANCE OF TRADES*

Pre-Clearance of Trades When the trading window is open, trading by designated persons shall be subject to preclearance by the compliance officer, if the value of the proposed trade is above or up to Rs. 10 lakhs (market value). However, no designated person shall 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. The pre-clearance procedure shall be:

- i. An application may be made in the prescribed Form (Annexure) to the Compliance officer indicating the estimated number of securities that the designated person, who intends to deal in, the details as to the depository with which he has a security account, the details as to the securities in such depository mode and such other details as may be required by any rule made by the company in this behalf.
- ii. An undertaking shall be executed in favour of the Company by such designated person incorporating, inter alia, the following clauses, as may be applicable:
 - a) That the employee/director/officer does not have any access or has not received “Price Sensitive Information” up to the time of signing the undertaking.
 - b) That in case the designated person has access to or receives “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction he/she shall inform the Compliance Officer of the change in his position and that he/she would completely refrain from dealing in the securities of the Company till the time such information becomes public.
 - c) That he/she has not contravened the code of conduct for prevention of insider trading as notified by the Company from time to time.
 - d) That he/she has made a full and true disclosure in the matter.
- iii. All designated person shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. The designated person shall file within 2 (two) days of the execution of the deal, the details of such deal with the Compliance Officer in the prescribed form. In case the transaction is not undertaken, a report to that effect shall be filed.
- iv. If the order is not executed within seven days after the approval is given, the designated person must pre-clear the transaction again.

- v. All designated person who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six months following the prior transaction. All Specified Persons shall also not take positions in derivative transactions in the shares of the Company at any time. In case of any 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 Securities and Exchange Board of India (SEBI) for credit to the Investor Protection and Education Fund administered by SEBI under the Act. In case of subscription in the primary market (initial public offers), the abovementioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.
- vi. The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed. However, no such sale will be permitted when the Trading window is closed.

8) TRADING PLAN:

- 1) A Designated Person shall be entitled to formulate a Trading Plan that complies with the SEBI Regulations (a “Trading Plan”) and present it to the Compliance Officer for approval and public disclosure. The trading plan may be executed only after the plan is approved by the Compliance officer and disclosed to the stock exchanges on which the securities of the Company are listed.
- 2) Designated person shall not exercise any influence over the amount of securities to be traded, the price at which they are to be traded, or the date of the trade. Designated person may delegate discretionary authority to his/her broker, but in no event Designated person may consult with the broker regarding executing transactions, or otherwise disclose information to the broker concerning the Company that might influence the execution of transactions, under the Trading Plan after it commences.
- 3) The Trading Plan once approved shall be irrevocable and the Designated Person shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute
- 4) 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 is in possession of UPSI and the said information has not become generally available at the time of the commencement of implementation. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information.

9) HOLDING PERIOD:

The Specified Persons shall not, **within six months** of buying or selling any number of Securities of the Company, enter into an **opposite transaction i.e. sell or buy**, as the case may be, any number of the Securities of the Company.

All the Specified Persons shall hold their investments in Securities of the Company subscribed to

By them in the primary market (initial public offers) for a minimum period of 30 days in order to be considered as being held for investment purposes.

In case the sale of Securities of the Company is necessitated due to personal reasons or emergency situations, the holding period referred to above may be waived by the Compliance Officer after recording the reasons in this regard. It may however, be noted that in terms of the Regulations, no such sale will be permitted when the Trading Window is closed.

10) OTHER RESTRICTIONS:

- a) All directors/officers/designated employees shall execute their order in respect of securities of the company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the employee/director must pre-clear the transaction again.
- b) In the case of subscription in the primary market (initial public offers), the abovementioned entities shall hold their investments for a minimum period of 30 days. The holding period would commence when the securities are actually allotted.
- c) 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.
- d) any number of shares during the next six months following the prior transaction **except exercise of ESOP**. All directors/ officers/designated employees shall also not take positions in derivative transactions in the shares of the company at any time.
- e) These Pre-clearance requirements would be applicable in case the quantity **exceeds 5,000 shares or Rs. 5 lakh in value whichever is lower**.

11) REPORTING REQUIREMENTS FOR TRANSACTIONS IN SECURITIES

- All directors/officers/designated employees of the listed company shall be required to forward following details of their securities transactions including the statement of dependent family members (as defined by the company) to the Compliance Officer:
 - a) All holdings in securities of that company by directors/officers/designated employees at the time of joining the company;
 - b) Periodic statement of any transactions in securities; and
 - c) Annual Statement of all holdings in securities.
- The Compliance Officer shall maintain records of all the declarations in the appropriate form given by the directors/officers/designated employees for a minimum period of three years.
- The Compliance Officer shall place before the Managing Director, on a monthly basis all the details

of the dealing in the securities by employees/director/officer of the company and the accompanying documents that such persons had executed under the pre-dealing procedure as envisaged in this code.

12) PENALTY FOR CONTRAVENTION OF CODE OF CONDUCT:

- a) Any employee/officer/director 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 company.
- b) Employees/officers/directors 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, ineligible for future participation in employee stock option plans, etc.
- c) 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.

13) CERTAIN DOS AND DON'TS IN CONNECTION WITH INSIDER TRADING

DOs	DONTs
DO remember that it is a crime to trade securities based on "INSIDE INFORMATION" – information you learn about your company or a closely allied company which is not generally available to the public, and which could cause the security's price to change if it became known.	DON'T act on someone else's "hot tips" that might be based on inside information-it's just as illegal as trading on inside information you've learned about your own company
DO keep all insider information confidential.	DON'T ever trade securities on inside information
DO check the Company's trading policies. When in doubts, consult the Compliance Officer before trading in your Company's securities.	DON'T provide inside information to anyone, not even to your family
DO keep up to date with how trading laws and the Company's trading policies apply to your position in the Company, especially if you're a Designated Person.	DON'T give out untrue or misleading information that others might think is an insider tip
Follow the Disclosure Requirements under this Code and Reporting	DON'T assist Traders if they have Inside information
	DON'T take positions in derivative transactions in the securities of Company at any time.

14) ANNEXURES

ANNEXURE I: “FORM FOR PRE-CLEARANCE OF TRADES”

**To,
The Compliance Officer,
Opalforce Software India Limited**

EMPLOYEE NO. _____
DESIGNATION _____
DEPARTMENT _____

Dear Sir,

Pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Company’s Insider Trading Policy, I seek approval to purchase / sell / subscribe _____ equity shares of the Company as per details given below:

[Note: Separate application to be submitted for each transaction]

Name of Applicant			
Designation			
Relationship with the Applicant (Self/Immediate Relative)			
Number of securities held as on date			
Folio No./ DP ID/ Client ID No.			
The proposal is for <i>(Tick whichever is applicable)</i>	1	Purchase of securities	
	2	Subscription to securities	
	3	Sale of securities	
Proposed date of trading in securities			
Estimated number of securities proposed to be purchased/subscribed/sold			
Current market price (as on date of application)			
Whether the proposed transaction will be through stock exchange or off-market trade			
Folio No. / DP ID / Client ID No. where the securities will be credited / debited			

I hereby enclose herewith undertaking signed by me.

Thanking you,

(Sign) Name:Dat

Applicable only if the Designated Person is an employee

ANNEXURE II: “UNDERTAKING”

(To be accompanied with every “Form for Pre-Clearance of Trades”)

**To,
The Compliance Officer,
Opalforce Software India Limited**

Dear Sir/ Madam,

I, _____ being a Director/ Officer/ Designated Employee 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 confirm:

- a. that I did not have any access or received any information that can be construed as “Price Sensitive Information”;
- b. that in case I have access to or receive any “Price Sensitive Information”, I shall inform the Compliance Officer of the change in my position and that I shall completely refrain from dealing in the securities of the Company till such time such information becomes public;
- c. that I have not contravened the Insider Trading Policy and Code of Conduct for Fair Disclosure as notified by the Company from time to time;
- d. that if approval is granted, I shall execute the transaction(s) within 7 (seven) Trading Days of the approval, failing which, I shall again seek pre-clearance;
- e. that I shall not enter into an opposite transaction i.e. sell or buy any number of shares during the next six month following this transaction;
- f. that I undertake to submit the necessary report within 2 (two) Trading Days of the execution of the transaction(s) / 'Nil' report if the transaction is not undertaken, in the prescribed format.
- g. that I have made full and true disclosure in the application.

I am aware that I shall be liable to face penal consequences as set forth in the Code including disciplinary action under the Code of the Company, in case the above declarations are found to be misleading or incorrect at any time.

Signature

Name Date

ANNEXURE III: “APPROVAL LETTER FOR PRE-CLEARANCE OF TRADES”

Approval No.: _____

Date: _____

To,
Mr/Ms: _____

Designation: _____

Department: _____

Dear Mr/Ms. _____

Sub: Pre- clearance of transaction in MTL Securities. Ref : Your application dated_____, 20____.

With reference to your above application made under Code of Internal Procedures and Code of Conduct for Prevention of Insider Trading in MTL Securities, seeking pre-clearance of your transaction in Securities of the Company, please be informed that you are hereby authorized / not authorized to undertake the proposed transaction(s) as detailed in your application.

This approval is being issued to you based on the various declarations, representations and undertakings given by you in your said application.

You may kindly note that pursuant to provisions of said Code of Conduct, the aforesaid transaction shall be executed within 7 (seven) Trading Days from the date of receipt of this approval letter, failing which, a fresh application seeking pre-clearance to the proposed transaction together with undertaking in the prescribed format shall be made.

Further, you shall not enter into an opposite transaction i.e. sell or buy / buy or sell any number of shares during the next six month following this transaction.

Further, you are required to file the details of the executed transaction(s) in the attached annexure within 2 (Two) Trading Days from the date of the execution of the transaction/deal. In case the transaction is not executed, a 'NIL' report shall be submitted.

Thanking you,

For Opalforce Software India Limited

Compliance Officer

ANNEXURE IV:

“INTIMATION LETTER FOR EXECUTION OF TRADE”

To,
Compliance Officer
Opalforce Software India Limited

Dear Sir/ Madam,

Sub: Particulars of execution of Pre-approved Transaction(s);

Ref.: Your Approval Letter No. : _____ dated _____

I hereby inform you that I:

- a. have not bought / sold / subscribed to any Securities of the Company; OR
- b. have bought / sold / subscribed to the Securities of the Company as mentioned below:

Name of Holder	Name of Joint Holder(s)	No. of securities dealt with	Price (Rs.)	DP ID/Client IDNo.	No. of securities held post execution of transaction

I declare that the above information is correct and that the provisions of the Company's Code of Internal Procedures and Code of Conduct for Prevention of Insider Trading and/or applicable laws/regulations have not been contravened for effecting the above transaction(s).

Signature:

Name:

Department:

Date:

Place:

ANNEXURE V:

Forms and Format under the Code is appended herein below:FORM A

Form for initial disclosure of all the details of shares held by Directors / Designated Employees and Connected Persons / Designated Employees at the time of joining

Date:

To

The Compliance Officer Opalforce Software India Limited

I. DETAILS OF SHAREHOLDING OF DIRECTORS / DESIGNATED EMPLOYEES/ CONNECTED PERSON HELD IN THEIR OWN NAME:

Name, Address & PAN of the Director/ Employee	Designation	Department & Date of joining	No. of Shares Held	Folio no. / DP ID/ Client ID
(1)	(2)	(3)	(4)	(5)

II. DETAILS OF SHARES HELD BY DEPENDANT FAMILY MEMBERS:

Name, address & PAN of the Relative	Relationship	No. of Shares Held	Folio no. / DP ID/ Client ID
(1)	(2)	(3)	(4)

I / We declare that I / we shall comply with and abide by the requirements of the SEBI (Prohibition of Insider Trading) Regulations and the Code of Internal Procedures and Conduct for Prohibition of Insider Trading, during the course of my association / employment with the Company.

Signature.....

ANNEXURE VI:

Forms and Format under the Code is appended herein below:FORM B

Date:

To

The Compliance Officer Opalforce Software India Limited ANNUAL DISCLOSURE

I. STATEMENT OF SHAREHOLDING OF DIRECTORS/ CONNECTED PERSON/

DESIGNATED EMPLOYEES:

Name of the Director/ Designated Employee	Designation	Department	No. of Shares held on 1st April	No of shares bought during the Year	No. of Shares Sold during the Year	No. of Shares held on 31st March	Folio no. / DP ID/ Client ID
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)

II. DETAILS OF SHARES HELD BY DEPENDANT FAMILY MEMBERS:

Name of Relative	Relationship	No. of Shares held on 1st April	No of shares bought during the Year	No. of Shares Sold during the Year	No. of Shares held on 31st March	Folio no. / DP ID/ Client ID
(1)	(2)	(3)	(4)	(5)	(6)	(7)

I / We declare that I / we have complied with the requirements of minimum holding period of 30 days with respect of the shares sold.

I / We further declare that the above disclosure is true and correct and is in accordance with the previous disclosures given to the Company.

Signature.....

FORM C

SEBI (Prohibition of Insider Trading) Regulations, 2015

[Regulation 7 (2) read with Regulation 6(2) – Continualdisclosure]

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 suchpersons as mentioned in Regulation 6(2).

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

Name, PAN, CIN/DIN, & address with contact nos.	Category of Person (Promoter s/ KMP / Director s/ 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/public/ rights/ preferential offer / off market/ Inter-se transfer, ESOPs etc.)
		Type of security (For eg. – Shares, Warrants, Convertible Debentures etc.)	No. and % of share holding	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

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		20	21

FORM D (Indicative format)

SEBI (Prohibition of Insider Trading) Regulations, 2015

Regulation 7(3) – Transactions by Other **connected persons as identified by the company** Details of trading in securities by other connected persons as identified by the company

Details of Trading in derivatives of the company by Promoter, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

Name , PAN, CIN/ DIN, & address with contact nos. of other connected persons as identified by the company	Con nect ion with com pany	Securities held prior to acquisitio n/disposal		Securities acquired/Disposed				Securities held post acquisition/dispo sal		Date of allotment advice/ acquisition of shares/ sale of shares specify		Date of intima tion to compa ny	Mode of acquisition/ disposal (on market/ public/ rights/ Preferentia l offer/ off market/ Inter- se transfer, ESOPs etc.)
		Type of secur ity (For eg. – Shar es , Warr ants, Conv ertibl e Debe n tur es etc.)	No. and % of sha reh oldi ng	Type of secur ity (For eg. – Shar es, Warr ants, Con vertibl e Deb entu res etc.)	N o.	Va lue	Tran sac tion Typ e (Bu y / Sale / Pled ge / Rev oke / Invo ke)	Type of secur ity (For eg. – Shares, Warr ants, Conver tible Debent ures etc.)	No. and % of sharehol ding	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, Employee or Director of a listed company and other such persons as mentioned in Regulation 6(2).

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

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)	
1 5	1 6	1 7	1 8	1 9	2 0	2 1

Details of trading in securities by other connected persons as identified by the company

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

Name:

Signature:

Place:
