

**BRIGADE ENTERPRISES LIMITED**  
**INSIDER TRADING CODE**  
**[CODE OF INTERNAL PROCEDURES AND CONDUCT FOR PREVENTION OF INSIDER TRADING IN**  
**SECURITIES OF BRIGADE ENTERPRISES LIMITED]**

**I. Introduction:**

This Insider Trading Code aims to define, establish and clarify the standards for behavior in Brigade Enterprises Limited (hereinafter referred as the ‘the Company’) and the Company’s position in relation to:

- i. Prevention of Insider Trading in securities of the Company;
- ii. Maintenance of Confidentiality of unpublished price sensitive information;
- iii. Adherence to and compliance with the SEBI regulations governing Prohibition of Insider Trading in listed entities.

Every Designated Person (as defined hereinafter) has a duty to safeguard the confidentiality of all Unpublished Price Sensitive Information obtained in the course of his or her work in the Company or which comes to his or her knowledge during his or her association with the Company. The Designated Person or any Immediate Relative of such Designated Persons shall not derive any benefit or assist others to derive any benefit from the access to and possession of any Unpublished Price Sensitive Information which is not in public domain and thus constitutes insider information.

**II. Objectives:**

The Company is committed to

- i. Preserving the confidentiality and preventing misuse of any unpublished price sensitive information about the Company or any of its securities;
- ii. Adherence to transparency and fairness in dealing with all stakeholders of the Company; and
- iii. Strict compliance with applicable regulations of the Securities and Exchange Board of India.

The Objective of this Insider Trading Code is to set out the standards, and regulate and/or monitor compliance of Insider Trading Regulations of the Company by all “Insiders” and “Connected Persons” and their responsibility to preserve and maintain confidentiality of unpublished price sensitive information that may or is expected to affect the price of securities of the Company.

**III. Definitions:**

Definitions of some of the key terms used in the Code are given below:

- a) “**Board**” means Board of Directors of Brigade Enterprises Limited.
- b) “**Code**” means Code of Internal Procedures and Conduct for regulating, monitoring and reporting of trading by insiders of Brigade Enterprises Limited.

- c) **“Company”** means Brigade Enterprises Limited and its subsidiary(ies) and may be referred to as ‘the Company’ in this or in relation to Insider Trading Code;
- d) **“Compliance Officer”** means Company Secretary of the Company or such other Senior Officer designated by the Board and reporting to the Board of Directors of the Company, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance under SEBI 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 the implementation of the Insider Trading Code of the Company under the overall supervision of the Board of Directors of the Company.
- e) **“Connected Person”** and **“Deemed Connected Person”** shall mean:

any person who is or has during the six months been associated with the company, directly or indirectly, or in any capacity including by reason of frequent communication with officers of the Company 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 with the Company (whether temporary or permanent), that allows such person, directly or indirectly, access to unpublished price sensitive information of the Company or in relation to securities of the Company;

Any person(s) falling within the following categories shall be deemed to be connected persons, unless the contrary is established:

- a) an immediate relative of Connected Persons; or
  - b) a holding company or associate company or subsidiary company; or
  - c) an intermediary as specified in Section 12 of the SEBI 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 recognized or authorized by the Board; or
  - i) a banker of the Company; or
  - j) a concern, firm, trust, Hindu Undivided Family, company or association of persons wherein a director of the Company or his immediate relative or banker of the Company, has more than ten per cent, of the holding or interest.
- f) **“Designated Persons”** shall mean and include :
- i. Executive and Non-Executive Directors of the Company and its subsidiaries;
  - ii. Key Managerial Personnel of the Company and its subsidiaries;
  - iii. Employees in the cadre of Deputy General Manager and above of the Company and its subsidiaries;

- iv. Employee(s) in the Secretarial, Finance & Accounts/Legal functions of the Company;
  - v. Secretaries of SBU Heads and executive directors; and
  - vi. Any other employee of the Company, as may be notified by the Compliance Officer of the Company with the approval of the Board.
- g) **“Insider”** means any person who is,
- i. a Connected Person; or
  - ii. in possession of or having access to unpublished price sensitive information.
- h) **“Immediate Relative”** means the spouse of the concerned person, and includes parents, siblings and children of such person or of the spouse, provided any of them is financially dependent on such person, or consults such person while taking any decision relating to Trading ;
- i) **“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:
- j) **“Regulations”** shall mean the Securities & Exchange **Board** of India (Prohibition of Insider Trading) Regulations, 2015 and any amendments thereto.
- k) **“Trading Plan”** is a plan formulated by an Insider and presented to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out on behalf of the Insider in accordance with such plan as per Clause 5(1) of the SEBI Regulations.
- l) **Trading in Securities”** means an act of subscribing to, buying, selling or agreeing to subscribe to, buy, sell or deal in the securities of the Company, either as principal or agent, including by way of pledging;
- m) **“Trading Window”** shall mean the trading period of the stock exchanges which is available for trading in the Company’s securities;
- n) **“Unpublished Price Sensitive Information”** 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 including but not restricted to, information relating to the following- (i) financial results; (ii) dividends; (iii) change in capital structure; (iv) mergers, de-mergers, acquisitions, delistings, 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 executed by the Company.

Words and expressions used and not defined in these regulations shall have same meaning as contained in SEBI (Prohibition of Insider Trading) Regulations, 2015.

#### IV. COMPLIANCE OFFICER

The Compliance Officer of the Company is currently •, Company Secretary, who shall report to the board OF Directors of the Company for the purpose of compliance with the SEBI (Prohibition of Insider Trading) Regulation, 2015.

#### V. POLICY & ITS APPLICABILITY

##### a) Applicability

This Insider Trading Code shall come into effect from May 15, 2015 and shall apply to all the Designated Persons of the Company and its subsidiaries;

This Insider Trading Code shall replace existing Insider Trading Code relating to Prohibition of trading in the securities of the Company.

##### b) Policy

No Insider, when in possession of any Unpublished Price Sensitive Information about, or in relation to the Company or any of its securities, shall:

- i. Trade or have dealings in the securities of the Company, either on his/her behalf or on behalf of any other person;
- ii. Communicate, provide or allow access to, or counsel, directly or indirectly, any unpublished information relating to the Company or any of its securities, to any other person, except on a need to know basis in furtherance of legitimate purposes in relation to the Company or discharge of legal obligations.

All Directors, Key Managerial Personnel and /or Designated Persons or their Immediate Relatives shall conduct their trading in the securities of the Company only during or in a valid trading window strictly in compliance with this Code, more specifically Clause V.

The decision of the Company on what constitutes “Unpublished Price Sensitive Information” will be final.

##### c) Limited access to Unpublished Price Sensitive Information

- i. All manual files containing confidential information shall be kept secure.
- ii. All Computer files must have adequate security i.e login, password etc.
- iii. Employees/Directors to maintain confidentiality of all price sensitive information and 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.
- iv. All unpublished price sensitive information directly received by any Director/ Designated Person should immediately be reported to the Compliance Officer.

## VI. TRADING PLANS

As an exception to the condition that a Designated Person or their immediate relatives shall not trade when in possession of unpublished price sensitive information, any Designated Person may - subject to prior approval of a Trading Plan by the Compliance Officer and public disclosures - commence trading in the securities of the Company as per the approved Trading Plan during a period of 12 months (excluding the Trading Window closure period) provided that such trading plan shall not commence earlier than 6 months from such Trading Plan approval and such Trading plan(s) shall be irrevocable and to be mandatorily implemented.

## VII. TRADING BY DESIGNATED PERSONS

- a) Any Designated Person who intends to trade or deal in the securities of the Company, either in his / her own name or in the name of his/her Immediate Relative(s) may do so, without obtaining pre-clearance of such trade(s) from the Compliance Officer, only during any non-trading window closure period. Such trade and/or dealing (in one or more tranches) in every quarter shall be limited to the lower of the following (hereinafter called “**Threshold**”):
- i. 25000 Equity Shares of the Company or
  - ii. Rs.10,00,000/- (Rupees ten lakhs) calculated based on aggregate traded value of such Shares dealt with.

Pre-clearance will not be necessary if such Trade to be carried out does not exceed the Threshold.

The Trading Window Open and Close dates shall be advised by the Compliance Officer.

- b) However, no Designated Person shall be entitled to apply for or seek any pre-clearance of proposed trade(s) if such Designated Person is in possession of unpublished price sensitive information even if the trading window is not closed. Any trade(s) executed based on pre-clearance shall be concluded within 7 (seven) trading days after the date of pre-clearance.
- c) Every Designated Person who is permitted to trade shall not execute any contra-trade within a period of 6 (six) months from the original trade. In an event of acquisition of any securities by the Designated Person, contra-trade shall mean sale of such securities and vice-versa. Any violation of this condition / restriction, inadvertently or otherwise, shall entail disgorgement of profits from such trade and remittance for credit to the Investor Protection and Education Fund of SEBI.
- d) Trading Window shall remain closed for trading in securities of the Company by Designated Persons in relation to any of the following ensuing events around which, or that would ordinarily give rise to, Unpublished Price Sensitive Information about the Company or any of its securities are likely to exist and such information is/are likely to materially affect the price of the securities of the Company.
- i. Financial Results – whether Unaudited or Audited;
  - ii. Dividend declaration;

- iii. Any transaction(s) relating to Corporate Action events including mergers, demergers, acquisitions, delisting, disposal and/or expansion of business;
- iv. change in capital structure;
- v. Change(s) in Key Managerial Personnel of the Company;
- vi. Material Events specified in or in accordance with the Listing Agreements entered in to by the Company with the Stock Exchanges

Such Trading Window closure shall commence from the twentieth trading day prior to the last day of any financial period for which results are required to be announced by the Company and shall continue until the second trading day after announcement of such financial results by the Company. Trading Window closure for events other than financial results, shall be the period as may be communicated by the Compliance Officer of the Company from time to time.

Trading Window shall also be applicable to Designated Persons and any other person having a contractual or fiduciary relation with the Company including but not restricted to auditors, accountancy firms, law firms, analysts, consultants, etc., advising or assisting the Company. All the Designated Persons or their Immediate Relatives and the category of persons mentioned in this clause shall not be involved in the Trading either in their own name or in the name of their Immediate Relatives when the Trading Window is closed.

In case of Employee Stock Option Schemes (ESOPs) exercise of option is allowed in the period when the Trading Window is closed. However, sale of shares allotted on exercise of ESOPs shall not be allowed when the Trading Window is closed.

#### **Procedure for pre clearance**

- e) An application may be made by the Designated person(s) who intends to deal in the securities of the Company when not in possession of any unpublished price sensitive information, to the Compliance officer in the prescribed Form given in Annexure 1 to this Code, indicating the estimated number of securities that the Designated persons intends to deal in and such Form shall be accompanied by an undertaking (as per the draft given in Annexure 2) executed in favour of the Company by such Designated Person. The Designated Persons shall make the application on behalf of their Immediate Relatives.
- f) All Designated persons shall execute their orders in respect of securities of the Company within seven trading days after the approval of pre-clearance is given and shall file the details of such deal with the Compliance Officer within 2 (two) days of the execution of the deal as per Annexure 4. In case the transaction pre-cleared is not undertaken, a report as per Annexure 4 shall be filed to that effect.

#### **Holding period**

- g) All Designated Persons 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.

## VIII. DISCLOSURES

All the Designated Persons shall be required to submit the following details of the transactions in the Securities of the Company either in their own name or in the name of their Immediate Relatives to the Compliance Officer:

### Initial Disclosure

- a) Every Designated Person shall disclose in the format set out in Annexure 5, all holdings in Securities of the Company including that of his/her Immediate Relatives as on 15<sup>th</sup> May, 2015 within 30 days from the aforesaid date.
- b) Any person on becoming a Designated Person shall disclose all holdings Securities of the Company including that of his/her Immediate Relatives within 7 (seven) days of becoming a Designated Person.

### Continual Disclosure

- a) Every Designated Person shall disclose to the Company, in the format provided in Annexure 4 the number of such securities acquired or disposed by him/her or his/her Immediate Relatives within 2 (two) trading days of such transaction or receipt of intimation of allotment of securities, 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 Rupees ten lakhs.
- b) The disclosures of trading in securities shall include trading in derivatives of securities.

## IX. PENALTY FOR CONTRAVENTION OF THIS CODE

- a) All Designated Persons shall be individually responsible for complying with the provisions of this Insider Trading Code including to the extent the provisions hereof are applicable to his/her Immediate Relatives.
- b) Any Designated Person who trades in securities or communicates any information for trading in securities, in contravention of this Code or the SEBI Regulations shall be subject to disciplinary action by the Company and liable to be penalized. Appropriate disciplinary action which may be taken by the Company may include wage-freeze, suspension from employment, ineligibility for future participation in employee stock option plans, etc., as may be decided by the Board.
- c) Actions, if any by the Company for such violations shall not preclude SEBI from taking any action under the Regulations or the SEBI Act 1992.
- d) In case it is observed by the Compliance Officer that there has been a violation of the SEBI Regulations by the Designated Person including that of his/her Immediate Relatives, the Compliance Officer shall forthwith inform the Board and inform SEBI about such violation.

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## ANNEXURE- 1

### SPECIMEN OF APPLICATION FOR PRE-CLEARANCE APPROVAL

Date:

To,  
The Compliance Officer  
**Brigade Enterprises Limited**  
29 & 30<sup>th</sup> Floors, World Trade Center,  
Brigade Gateway Campus,  
26/1, Dr. Rajkumar Road,  
Malleswaram-Rajajinagar,  
Bangalore – 560055

Dear Sir/ Madam,

#### Application for Pre-trading approval in securities of the Company

Pursuant to the SEBI (prohibition of Insider Trading) Regulations, 2015 and the Company's **Insider Trading Code**, I seek approval to purchase / sale / subscription of \_\_\_\_\_ equity shares of the Company as per details given below:

1.	Name of Applicant	
2.	Designation	
3.	Number of Securities held as on date	
4.	Folio No/ DP ID/ Client ID No.	
5.	The Proposal is for: a. Purchase of securities b. Subscription to securities c. Sale of securities	
6.	Proposed date of trading in securities	
7.	Estimated number of securities proposed to be acquired / subscribed / sold	
8.	Price at which the transaction is proposed	
9.	Current Market Price (as on date of application)	
10.	Whether the proposed transaction will be made through Stock Exchanges or off-market mode	

In connection with my request for approval to deal in \_\_\_\_\_ shares of the Company, as required by the Insider Trading Code of the Company, I hereby state and undertake that:

1. Neither do I have access to nor do I have any information that could be construed as 'Unpublished Price Sensitive Information' up to the signing of this undertaking.



2. In the event if have access or receive any information that could be construed as 'Price Sensitive Information', after signing this undertaking, but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.
3. I confirm that I have not contravened the provisions of the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Insider Trading Code of the Company.
4. I have made full and true disclosures in the matter.

Yours faithfully,

**(Signature of Employee)**

## ANNEXURE 2

### FORMAT OF UNDERTAKING TO BE ACCOMPANIED WITH THE APPLICATION FOR PRE-CLEARANCE UNDERTAKING

To,  
The Compliance Officer,  
**Brigade Enterprises Limited**  
29 & 30<sup>th</sup> Floors, World Trade Center,  
Brigade Gateway Campus,  
26/1, Dr. Rajkumar Road,  
Malleswaram-Rajajinagar,  
Bangalore - 560055

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

I further declare that I am not in possession of or otherwise privy to any unpublished Price Sensitive Information (as defined in the Company's Insider Trading Code (the Code) up to the time of signing this Undertaking.

In the event that I have access to or received any information that could be construed as "Price Sensitive Information" as defined in the Code, after the signing of this undertaking but before executing the transaction for which approval is sought, I shall inform the Compliance Officer of the same and shall completely refrain from dealing in the securities of the Company until such information becomes public.

I declare that I have not contravened the provisions of the Code as notified by the Company from time to time. I undertake to submit the necessary report within 2 (two) days of execution of the transaction / a 'Nil' report if the transaction is not undertaken.

If approval is granted, I shall execute the deal within 7 trading days of the receipt of approval failing which I shall once again seek pre-clearance.

I shall hold shares of the Company for a minimum period of six months from the date of acquisition.

I declare that I have made full and true disclosure in the matter.

Date:

Signature: \_\_\_\_\_

\* Indicate number of shares

**ANNEXURE 3  
FORMAT FOR PRE- CLEARANCE ORDER**

To,  
Name : \_\_\_\_\_  
Designation : \_\_\_\_\_  
Place : \_\_\_\_\_

This is to inform you that your request for trading in \_\_\_\_\_ (nos) shares of the Company as mentioned in your application dated \_\_\_\_\_ is approved. Please note that the said transaction must be completed on or before \_\_\_\_\_ (date) that is within 7 (seven) trading days from today.

In case you do not execute the approved transaction /deal on or before the aforesaid date you would have to seek fresh pre-clearance before executing any transaction/deal in the securities of the Company. Further, you are required to file the details of the executed transactions in the attached format within 2 days from the date of transaction/deal. In case the transaction is not undertaken a 'Nil' report shall be necessary.

Yours faithfully,

**For Brigade Enterprises Limited  
COMPLIANCE OFFICER**

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

Encl: Format for submission of details of transaction

## ANNEXURE 4

### FORMAT FOR DISCLOSURE OF TRANSACTIONS

*(To be submitted within 2 days of transaction / trading in securities of the Company)*

To,  
The Compliance Officer,  
**Brigade Enterprises Limited**  
29 & 30<sup>th</sup> Floors, World Trade Center,  
Brigade Gateway Campus,  
26/1, Dr. Rajkumar Road,  
Malleswaram-Rajajinagar,  
Bangalore - 560055  
I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to \_\_\_\_\_ securities as mentioned below on \_\_\_\_ (date)

1.	Name of Applicant	
2.	Number of Securities dealt with	
3.	Bought/sold/subscribed	
4.	Folio No. / Client ID/DPID	
5.	Price (Rs.)	

I Undertake to preserve documents evidencing proof of above transaction for a period of 3 years and produce the same to the Compliance officer / SEBI when required.

I declare that the above information is correct and that no provisions of the Company's Code and/or applicable laws/regulations have been contravened for effecting the above said transactions(s).

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

Signature :

Name :

Designation:

**ANNEXURE 5  
FORMAT FOR INITIAL DISCLOSURE OF SECURITIES**

To,  
The Compliance Officer,  
**Brigade Enterprises Limited**  
29 & 30<sup>th</sup> Floors, World Trade Center,  
Brigade Gateway Campus,  
26/1, Dr. Rajkumar Road,  
Malleswaram-Rajajinagar,  
Bangalore - 560055

I, \_\_\_\_\_, in my capacity as \_\_\_\_\_ of the Company hereby submit the following details of securities held in the Company as on \_\_\_\_\_ (date of becoming a Designated Person).

**I. Details of securities held by me :**

1.	Type of Securities	
2.	No. of securities held	
3.	Folio No./Client ID/ DPID	

**II. Details of Immediate Relative(s):**

1.	Name of the Immediate Relative(s)	
2.	Relation with Director/ Key Managerial Personnel/ Designated Employee	

**III. Details of Securities held by Immediate Relative(s):**

1.	Name of the immediate Relative(s)	
2.	Relationship	
3.	Type of Securities	
4.	No. of Securities held	
5.	Folio No,	
6.	Client ID & DPID	

**Date:**

**Signature:**