



MELSTARR

Melstar Information Technologies Limited Code of Conduct For Prevention of Insider Trading by Designated Persons

as amended as per SEBI (Prohibition of Insider Trading Regulations), 2015

CHAPTER 1 – PRELIMINARY

1. Introduction

The Securities and Exchange Board of India (“SEBI”) had promulgated the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations” or “Regulations”) on January 15, 2015, amended from time to time. The objective of the Regulations is to prevent Insider Trading by prohibiting dealing, communicating, counselling, or procuring Unpublished Price Sensitive Information (UPSI). In accordance with the Regulations, this Code of Conduct for Prevention of Insider Trading (“PIT Code”) has been adopted by the Board of Directors of Melstar Information Technologies Limited to regulate, monitor and report trading by the Designated Persons and Immediate Relatives of Designated Persons.

This PIT Code shall come into force with effect from the date of approval of the Board of directors of the Company.

2. Purpose of the Code

To regulate, monitor and report trading by the Designated Persons and their Immediate Relatives and also to prevent Insider Trading by prohibiting dealing in Shares, directly or indirectly, and any communication of UPSI, except in accordance with the Regulations and this PIT Code and Fair Disclosure Code (as defined below) and other related processes and procedures.

3. Applicability

The PIT Code is applicable to all Designated Persons and their Immediate Relatives, however certain provisions including but not restricted to maintaining confidentiality of UPSI, sharing of UPSI and trading when in possession of UPSI shall be applicable to all Insiders in accordance with Applicable Law.

Melstar Information Technologies Limited

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Every Designated Person (including for his / her Immediate Relatives) and/or Insider shall be individually responsible for complying with the provisions of the PIT Code as applicable.

The restrictions in this PIT Code, in certain cases, extend beyond the mandatory requirements prescribed under the Regulations; to ensure best practices of governance.

4. Definitions

- 1) Act means the Securities and Exchange Board of India Act, 1992.
- 2) 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.
- 3) Audit Committee means Audit Committee of the Board constituted as per the regulatory requirements.
- 4) Board means the Board of Directors of the Company.
- 5) CFO means the Chief Financial Officer of the Company.
- 6) 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 PIT Code.
- 7) 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.
- 8) Company Shares shall mean Securities of the Company as listed on the Stock Exchange.
 - (i) Connected Person” shall have the meaning ascribed to the term under sub-Regulation (d) of Regulation (2) of the PIT Regulations. 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: -

- An Immediate 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 immediate relative or banker of the Company, has more than ten per cent of the holding or interest.
- 9) Designated Person(s) for the Company shall include the following persons:
- All Directors, Key Managerial Personnel, and functional /departmental heads of the Company, by whatever name called.
 - Executive assistant/secretaries of the aforesaid persons referred in point a above.
 - 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.
 - 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.

- Support staff of the Company such as IT staff and secretaries / assistants who have access to UPSI.
- 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
- 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

10) Director means a member of the Board of Directors of the Company.

11) Fair Disclosure Code shall mean the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information

12) 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.

13) 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; (and the term 'generally available' shall be construed accordingly).

14) "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.

15) "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)

NOTE: It is intended that the relatives of a “connected person” too become connected persons for the purpose of these regulations. It is a rebuttable presumption that a connected person had UPSI.”

- 16) Insider means any person who is:
 - a connected person; or
 - in possession of or has access to Unpublished Price Sensitive information.
- 17) Key Managerial Person (KMP) in relation to the Company shall have the meaning ascribed to such term under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”) and the Companies Act, 2013 and rules and regulations made there under ▪ :
- 18) Legitimate Purpose shall have its meaning as per the Company Code of Practices and Procedures for Fair Disclosure of UPSI (Fair Disclosure Code).
- 19) 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.
- 20) 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.
- 21) Regulations means SEBI (Prohibition of Insider Trading), Regulations, 2015 as amended from time to time.
- 22) 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
- 23) 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.
- 24) The Company means Melstar Information Technologies Limited

- 25) Trade or Trading shall mean and include subscribing, buying, selling, dealing, pledging or agreeing to subscribe, buy, sell, deal in any Company Shares.
- 26) Trading day means a day on which the recognized Stock Exchanges are open for trading.
- 27) 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.

5. What is Insider Trading

“Insider Trading” is principally the act of Trading in Securities of the Company with the advantage of having asymmetrical access to UPSI, which when published, would impact the price of the Securities of the Company in the market.

The definition of ‘Trading’ under the SEBI Regulations, is a wide one, and includes, amongst other things, subscribing, buying, selling, dealing, or agreeing to do any of those things. Further, pledging of Securities of the Company of the Company, while in possession of UPSI, shall be construed as ‘Trading’.

When a person has traded in Securities of the Company while in possession of UPSI, his trades would have been presumed to have been motivated by the knowledge and awareness of such information in his possession.

6. Process and Procedures to prevent Insider Trading

Prohibition on communication or procurement of UPSI:

- No Insider shall communicate, provide, or allow access to any UPSI and no person shall procure from or cause the communication by any Insider of UPSI, to any person including other Insiders except where such communication is only on need to know basis and that no communication of UPSI takes place, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations pursuant to appropriate notice, confidentiality and non-disclosure agreements being executed.
- Any UPSI may be communicated, provided, allowed access to or procured in connection with a transaction that meets either of the stipulations laid down in Regulation 3(3) of the SEBI PIT Regulations, as amended from time to time.
- The Company shall enter the details of the person or entity with whom UPSI is shared in a digital database.
- The term “legitimate purposes” shall be determined in accordance with the Code of Fair Disclosure and Conduct, as amended from time to time.

7. Limitations on access to UPSI

The following procedures are designed to maintain confidentiality of UPSI:

Designated Persons should take all steps and precautions necessary to restrict access to, and secure, UPSI by, among other things:

- maintaining the confidentiality of UPSI;
- conducting their business/ professions and personal/ social activities separately so as not to risk inadvertent disclosure of UPSI;
- reviewing confidential documents in public places should be restricted so as to prevent access to UPSI by unauthorized persons.

Restricting access to documents and files (including computer files) containing UPSI to persons on a need-to-know basis (including maintaining control over the distribution of documents and drafts of documents);

Internal Control System

There shall be adequate and effective system of internal controls to ensure compliance with the requirements given in this Code and SEBI Regulations including Regulation 9A thereof to prevent Insider Trading.

Trading when in possession of UPSI

- ❖ No Insider shall directly or indirectly, trade in Securities of the Company that are listed or proposed to be listed on a stock exchange when in possession of UPSI.
- ❖ An insider who has ceased to be associated with the Company shall not, directly or indirectly trade in the Securities of the Company while in possession of UPSI, for a period of 6 months from the period of such cessation.
- ❖ An insider who has traded in the Securities of the Company while in possession of UPSI, will be presumed to be motivated by the knowledge of such UPSI in his possession.
- ❖ An Insider trading in Securities of the Company that are listed or proposed to be listed on a Stock Exchange when in possession of UPSI may prove his innocence by demonstrating the circumstances including the situations laid down in the proviso to Regulation 4 (1) of the SEBI Regulations.
- ❖ In the case of Connected Persons, the onus of establishing that they were not in possession of UPSI shall be on such Connected Persons and, in other cases, the onus would be on the Securities and Exchange Board of India ("SEBI").

Trading Plan

- ❖ An Insider shall be entitled to formulate a Trading Plan in compliance with the SEBI Regulations for dealing in Securities of the Company and present it to the Compliance Officer for approval and public disclosure pursuant to which trades may be carried out by him, or, on his behalf in accordance with such plan.

The Trading Plan shall:

- i. not entail commencement of trading on behalf of the Insider earlier than one hundred and twenty calendar days from the public disclosure of the plan.

- ii. not entail overlap of any period for which another Trading Plan is already in existence.
- iii. set out either the value of trades to be effected or the number of Securities of the Company to be traded along with the nature of the trade and the period at, or dates on which such trades shall be effected, and
“set out following parameters for each trade to be executed:
 - (i) either the value of trade to be effected or the number of securities to be traded;
 - (ii) (ii) nature of the trade;
 - (iii) either specific date or time period not exceeding five consecutive trading days;
 - (iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price
- iv. not entail trading in Securities of the Company for market abuse.
- v. The Compliance Officer shall review the Trading Plan to assess whether the plan would have any potential for violation of the Regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan. Provided that pre-clearance of trades shall not be required for a trade executed as per an approved Trading Plan. Provided further that trading window norms and restrictions on contra trade shall not be applicable for trades carried out in accordance with an approved Trading Plan.
- vi. The Trading Plan once approved shall be irrevocable and the Insider shall mandatorily have to implement the plan, without being entitled to either deviate from it or to execute any trade in the securities outside the scope of the Trading Plan.

vii. Provided that the implementation of the Approved Trading Plan shall not be commenced if any Unpublished Price Sensitive Information of the Company in possession of the Designated Person at the time of formulation of the said plan has not become Generally Available at the time of the “execution of the trading plan should not be commenced by the Compliance Officer until such Unpublished Price Sensitive Information becomes Generally Available Information so as to avoid a violation of sub- Regulation (1) of Regulation 4 of PIT Regulations, and Clause 5.1 above.

viii. Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

ix. Allowing of certain exceptions for non-implementation of the trading plan by insiders •

- Insiders are now provided the flexibility to deviate from the trading plan in the case of permanent incapacity, bankruptcy or operation of law.
- In other cases where the insider is unable to implement the trading plan— because either the price of the security is outside the set limit or the scrip has inadequate liquidity the Amendment Regulations specify the adoption of the following procedures :
 - The insider should intimate the compliance officer within two days of the end of tenure of the trading plan with reasons and supporting evidence
 - The compliance officer will place the information along with the recommendations before the audit committee in its immediate next meeting.
 - The audit committee will decide whether such (full or partial) non-implementation was bona fide or not.
 - The compliance officer will notify the audit committee’s decision to the stock exchanges on the same day. - If the audit committee does not accept

the insider's submission, the compliance officer will take action as per the code of conduct.

The compliance officer shall approve or reject the trading plan within two trading days of receipt of the trading plan and notify the approved plan to the stock exchanges on which the securities are listed, on the day of approval.”

The second proviso is intended to address the scenario where the insider has set a price limit for a trade and due to adverse fluctuation in market prices, the price of the security is outside the price limit set by the insider, the trade shall not be executed. However, if the insider wishes to trade irrespective of the fluctuation in market price, he may not set any price limit at the time of formulation of the trading plan.

- x. If at the time of formulation of the plan, the Insider is in possession of any UPSI that has not become “Generally Available Information”, the implementation of the Trading Plan shall not be commenced. The commencement of the Trading Plan shall be deferred until such UPSI becomes generally available information.

Upon approval of the Trading Plan, the Compliance Officer shall notify the Trading Plan to the stock exchanges on which the Securities of the Company are listed.

Trading Window

- ❖ The Company from time to time shall specify the period(s) during which any Designated Person shall not trade in any Securities of the Company, i.e. period(s) of closure of “Trading Window”;
- ❖ The Company shall specify closure of the Trading Window from the end of every quarter till 48 hours after the declaration of financial results for the said quarter. The Trading Window shall be opened not earlier than 48 hours after the UPSI is made public;
- ❖ Additionally, the Compliance Officer can specify a time for commencement of closing the Trading Window when he determines that a Designated Person or

class of Designated Persons can reasonably be expected to have possession of UPSI, for such period as determined by the Compliance Officer. Accordingly, the Trading Window shall be, inter alia, closed at the time of:

- a) Declaration of dividends (interim and final);
 - b) Declaration of financial results (quarterly, half-yearly and annual)
 - c) Issue of Securities by way of public/rights/bonus issue etc;
 - d) Any major expansion plans or execution of new projects;
 - e) Amalgamation, mergers, takeovers and buy back;
 - f) Disposal of whole or substantially whole of the undertaking;
 - g) Any changes in policies, plans or operations of the Company;
 - h) Happening of any event as a result of which the Compliance Officer thinks fit that an UPSI exists.
- ❖ Further any other period as may be notified from time to time by the Compliance Officer will also be considered as a closed period. The time for commencement of closing the Trading Window and re-opening thereof shall be determined by the Compliance Officer taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty- eight hours after the UPSI is made public.
 - ❖ When the Trading Window is open, any trading by Designated Persons shall be subject to preclearance by the Compliance Officer.

8. Pre-clearance of Trades

- ❖ All Designated Persons shall conduct their Trading in the Securities of the Company only after obtaining prior approval in a manner as mentioned hereinafter and when the Trading Window is open and shall not trade in the Securities of the Company during the periods when the Trading Window is closed, or during any other period as may be specified by the Company from time to time.
- ❖ When the Trading Window is open, trading by Designated Persons (either in their own name or in any immediate relative's name) shall be subject to preclearance by making an application in the prescribed format to the Compliance Officer. If such Designated Person intends to deal in shares of the Company exceeding 2500 in number (including such shares already purchased by the Designated Person till

date during the Current financial year) or such other limits as may be stipulated from time to time. Designated Person, dealing in the Company's shares under preclearance shall disclose such dealings in the format set out in Annexure-III to the Compliance Officer within 2 trading days thereof.

- ❖ For compliance with the SEBI PIT Regulations, a notional trading window shall be used as an instrument for monitoring trading by the Designated Persons, who may execute trades subject to compliance with the SEBI PIT Regulations as stipulated for them.
- ❖ Prior to approving any trades, the Compliance Officer, for the purpose of preclearance, shall be entitled to seek declarations to the effect that the applicant is not in possession of any UPSI. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- ❖ Trades that have been pre-cleared have to be executed by a Designated Person within seven trading days, failing which fresh pre-clearance would be needed for the trades to be executed.
- ❖ A Designated Person who is permitted to trade shall not execute a Contra Trade for six months following the prior transactions. However, the Compliance Officer may grant relaxation from strict applicability of such restriction for reasons to be recorded in writing, provided such restrictions do not violate the Regulations. If a contra trade is executed, inadvertently or otherwise, in violation of such restriction, the profits from such trade will be liable to be disgorged for remittance to SEBI for credit to the Investor Education and Protection Fund (IEPF) set up under the Companies Act, 2013. Provided that this shall not be applicable for trades pursuant to exercise of stock options and trades carried out in accordance with an approved trading plan.
- ❖ In case the Compliance Officer or any of his / her Immediate Relative(s) wish to deal in the Securities of the Company, he / she would have to make an application to the Managing Director of the Company. The remaining provisions of this clause, as applicable to Designated Person, would also apply to the Compliance Officer.
- ❖ In absence of the Compliance Officer, the Executive Director & Chief Financial Officer shall deal with the pre-clearance requests.
- ❖ Any violation of the Regulations is liable to be reported to SEBI by the Compliance Officer.

- ❖ The Designated Person shall not take any position in derivative transactions in Securities of the Company at any time.

9. Code of practices and procedures for Fair Disclosures of UPSI

- A Code of Practices and Procedures for Fair Disclosure of UPSI is published on the Company's official website. The Code adheres to each of the principles set out in the Schedule A to the SEBI PIT Regulations.
- The aforesaid code and every amendment thereto shall be promptly intimated to the Stock Exchanges where the Securities of the Company are listed.
- Reporting Requirements for Transactions in Securities of the Company

Initial Disclosures of holdings

- Every Promoter, member of the Promoter Group, key managerial personnel and director shall disclose (in the format set out in Form A) to the Company their holding of Securities of the Company as on the date of these Regulations taking effect, within thirty (30) days of these Regulations taking effect;
- Every person on appointment as a key managerial personnel or a director of the Company or upon becoming a Promoter or member of the Promoter Group shall disclose (in the format set out in Form B) his holding of Securities of the Company as on the date of such appointment or becoming a Promoter or member of the Promoter Group, to the Company within seven (7) days of such appointment or on becoming a Promoter or member of the Promoter Group.
- All holdings in Securities of the Company by the Designated Persons upon being identified as a Designated Person within 7 days in SEBI prescribed format.

Continual Disclosure of trades

- ❖ Designated Persons shall disclose to the Company (in the format set out in Form C) the number of such Securities of the Company acquired or disposed of within two (2) trading days of such transaction if the value of the Securities of the Company traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs.10,00,000/- (Rupees Ten lakh) or such other value as may be specified;

- ❖ The Company shall within a period of two (2) working days from the date of receipt of such disclosures, inform the Stock Exchanges particulars of such trading.

Annual Disclosures

Every Designated Person shall disclose (in the format set out in Annexure-VII) names and Permanent Account Number (“PAN”) or any other identifier authorized by law of the following persons to the company on an annual basis within 30 days from the closure of each financial year and as and when the information changes:

- (a) immediate relatives;
- (b) persons with whom such Designated Person(s) shares a Material Financial Relationship; and
- (c) phone, mobile and cell numbers which are used by them.

10. Miscellaneous Provisions

- ❖ In respect of any non-compliance of this Code (or the Code referred to in Paragraph 10 hereof), the Compliance Officer shall report to the Board and in particular, shall provide reports to the Chairman of the Board at least once every year, or more frequently if so stipulated by the Board, or if the Compliance Officer so considers it necessary.
- ❖ In addition to the above, the Audit Committee shall review compliance with the provisions of these Regulations at least once in a financial year and shall verify that the systems for internal controls which are required to be maintained per these Regulations are adequate and are operating effectively.
- ❖ All information shall be handled within the Company on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- ❖ In compliance with the Chinese Walls procedures, all files, papers and records including computer files shall be kept secure and employees in possession of such files, papers and records shall be provided with necessary infrastructure to maintain confidentiality and they shall not communicate to or share with anyone other than communication required to be made in the ordinary course of business or under law.

❖ The Compliance Officer shall, inter alia, be responsible for:

- maintaining an up-to-date list of the Designated Persons and records of all declarations submitted by them; and
- maintaining records of all the declarations received from the Designated Persons for a minimum period of eight years.

The Company shall initiate appropriate inquiries on becoming aware of leak of UPSI or suspected leak of UPSI in accordance with the policy formulated by the Board and inform the Board promptly of such leaks, inquiries and results of such inquiries.

Any suspected violation of leak of UPSI or violation of this Code can be reported as mentioned under the “Policy on procedures to be conducted while conducting an inquiry in the event of leak or suspected leak of unpublished price sensitive information”.

How to report?

You can write to the Compliance Officer at cs@melstarrtech.com. If you have any concerns on reaching out to the Compliance Officer, you may report to the Audit Committee of the Company at cs@melstarrtech.com

Protection against retaliation and victimization:

Retaliation to reporting of any suspected violations is strictly prohibited and every person who reports alleged violations of insider trading will be protected against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination as introduced vide SEBI PIT (Third Amendment) Regulations 2019 dated 17 September 2019.

11. Penalty for contravention of this Code

- Every Designated Person shall be individually responsible for complying with the applicable provisions of this Code (including to the extent the provisions hereof are applicable to their Immediate Relatives).
- Without prejudice of SEBI's power under the Act, in the event of any contravention of this Code, wage freeze, suspension, recovery, claw back and other appropriate sanctions and disciplinary actions may be imposed in a

manner that the Compliance Officer may recommend on a case to case basis and agreed to by the Board or a committee thereof.

- The terms of the Model Code of Conduct for Prevention of Insider Trading for Listed Companies as contained in Schedule B to the Regulations, to the extent not specifically provided herein, shall continue to apply as if the same have been specifically set out herein.
- The Compliance officer shall provide necessary clarification to any query raised by the Designated Person(s) or any other person in respect of the Code and /or the Regulations.

12. Review of the Policy

The Audit Committee and the Board of Directors are empowered to amend, modify, interpret this Code and such Code shall be effective from such date that the Board may notify in this behalf.

13. Amendments in Law

Any subsequent amendment/ modification in the SEBI regulations, Companies Act 2013, listing regulations and/ or other applicable laws in this regard shall automatically apply to this Code.

14. Disclaimer

This Code is only an internal document of the Company which acts as one of the measures to avoid insider trading. Every insider should familiarize himself with the SEBI Regulations and all other applicable laws as it is the responsibility of the insider and his relatives to ensure compliance with this Code, SEBI Regulations and applicable laws. When in doubt, the insiders may seek assistance of the Compliance Officer for any clarification on any provisions of the Code or other related applicable rules and regulations issued by SEBI.
