



# Cyient DLM Limited

## Policy for Prohibition of Insider Trading

Cyient DLM Limited

**Mysore Office:**  
Plot no.347, D1 &2, KIADB  
Electronics City, Hebbal Industrial  
Area, Mysore 570 016,  
Karnataka, India

**Regd Off:**  
3<sup>rd</sup> Floor Plot No.11  
Software units Layout,  
Infocity, Madhapur, Hyderabad,  
Telangana 500 081, India

[www.cyientdlm.com](http://www.cyientdlm.com)  
CIN: U31909TG1993PLC141346  
T: +91 8214282222/4004500  
F: +91 8214000369



**Policy Information:**

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CS/DLM/ITP/V0	Company Secretary	Board of Directors	27 December 2022

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## Table of Contents

1. Introduction.....	4
2. Objective.....	4
3. Applicability.....	4
4. Definitions.....	4
5. Role of Compliance Officer.....	7
6. Procurement, Communication and Preservation of UPSI.....	8
7. Prevention of misuse of UPSI.....	8
8. Obligations in relation to Communication of UPSI.....	9
9. Pre-clearance of Trades.....	10
10. Other restrictions.....	11
11. Trading Plans.....	11
12. Reporting requirements.....	12
13. Penalty for contravention.....	13
14. Information to SEBI in case of violation.....	13
15. Communication.....	13
16. Disclaimer.....	14
17. Others.....	14
18. Review and Amendment.....	14
19. Detailed Version Control Sheet.....	14
20. Annexure A – Policy and Procedures for Inquiry in case of Leakage or Suspected Leakage of UPSI.....	15
21. Annexure B – Code of Practices and Procedures for Fair Disclosure of UPSI.....	19



## 1. Introduction

The SEBI Insider Trading Regulations have cast specific obligations on Insiders, Designated Persons and their Immediate Relatives and the Company/ its officers with respect to handling UPSI, trading in the Company's Securities, disclosure and reporting, etc.

Every Insider of the Company has a duty to safeguard the confidentiality of all the information obtained in the course of his or her work at the Company. No Insider shall use his or her position or knowledge of the Company to gain personal benefit or to provide benefit to any third party. Such persons are prohibited from communicating to / or counselling others with respect to the Securities of the Company. Such persons should also refrain from profiteering by misusing the UPSI and thereby, enable the Company to retain investor confidence.

This Policy is effective from 27 December 2022

## 2. Objective

In terms of the SEBI Insider Trading Regulations, this Policy seeks to prohibit Insider Trading by regulating communication, or procurement or otherwise dealing in UPSI. This Policy also deals with incidental matters such as disclosures and reporting, handling violations, etc.

The Company endeavours to preserve the confidentiality of UPSI and to prevent misuse of such information. It is committed to transparency and fairness in dealing with all stakeholders and in ensuring adherence to all laws and regulations.

## 3. Applicability

This Policy is applicable to all Insiders, including Designated Persons and Immediate Relatives (certain specific obligations are not applicable to Insiders and are only applicable to Designated persons and their Immediate Relatives).

This Policy is also applicable to Insiders who engage portfolio managers to trade in securities and hence they are expected to take due precaution while trading in securities through portfolio managers. If any trading is done by portfolio managers, it will be treated as trading done by the Insider.

This Policy also functions as the Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives.

The following form an integral part of this Policy and the Policy should be read as including the following:

- i. Policy and Procedures for Inquiry in case of Leakage of UPSI or Suspected Leakage of UPSI (**Annexure A**)
- ii. Code of Practices and Procedures for Fair Disclosure of UPSI (**Annexure B**)

The Company has a digital tool/ technology solution for managing compliances under the Regulations and the Designated Persons should raise requests and submit intimations through this tool/ solution. However, if for some reason, it is not possible to do so, requests/ intimations may be raised / submitted physically as per the formats contained in this Code.

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## 4. Definitions

- 4.1 “**Act**” means the Securities and Exchange Board of India Act, 1992 as amended from time to time.
- 4.2 “**Board**” or “**Board of Directors**” shall mean the Board of Directors of the Company.
- 4.3 “**Code of Fair Disclosure**” shall mean the Code of Practices and Procedures for Fair Disclosure of UPSI.
- 4.4 “**Company**” means Cyient DLM Limited.
- 4.5 “**Compliance Officer**” means Company Secretary of the Company.
- 4.6 “**Connected Person**” means a person who is or has during the six months prior to the act concerned been associated with the Company, directly or indirectly, in any capacity including by reason of:
- i. frequent communication with its officers;
  - ii. being in any contractual, fiduciary or employment relationship;
  - iii. being a Director, officer or an employee of the Company;
  - iv. holding any position including a professional or business relationship between himself and the Company whether temporary or permanent that allows such person, directly or indirectly, access to UPSI or is reasonably expected to allow such access.

Further, following persons shall be deemed to be Connected Persons unless the contrary is established:

- i. an Immediate Relative of Connected Person as specified above;
  - ii. a holding Company or associate Company or subsidiary Company;
  - iii. an intermediary as specified in section 12 of the Securities and Exchange Board of India Act, 1992 or an employee or Director thereof;
  - iv. an investment Company, trustee Company, asset management Company or an employee or director thereof;
  - v. an official of a stock exchange or of clearing house or corporation;
  - vi. 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;
  - vii. 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;
  - viii. an official or an employee of a self-regulatory organization recognised or authorized by the Board;
  - ix. bankers to the Company;
  - x. 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 10% holding or interest.
- 4.7 “**Designated Persons**” shall mean:
- i. Promoters of the Company;
  - ii. Chief Executive Officer of the Company;
  - iii. All Employees of Company who are in the cadre of two levels below Chief Executive Officer;

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- iv. Such Employees and associates (including temporary associates, trainees) of the Company and of its material subsidiaries in the Finance and Accounts/ Board & Secretarial /Investor Relations/Investment/ IT and any other Departments who have access to UPSI;
- v. All executive assistants/confidential secretaries to persons mentioned under (i) to (iv) above;
- vi. Any other connected person as may be specified by the Compliance Officer/ Managing Director from time to time.

4.8 “**Director**” shall mean a member of the Board of Directors.

4.9 “**Employee**” means permanent or contractual employees of the Company, based in India or overseas and includes employees in the probation or notice period.

4.10 “**Generally Available Information**” means information that is accessible to the public on a non-discriminatory basis, and ‘Generally Available’ will be construed accordingly.

4.11 “**Immediate Relative**” means a spouse of a person, whether dependent or not 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.

For the purpose of this Policy, the declaration given by a Designated Person of an Immediate Relative who is either dependent financially on the person or who consults such person in taking decisions relating to Trading in Securities will be considered.

Further, even if a spouse is financially independent and does not consult a Designated Person while taking Trading decisions, a spouse is presumed to be an Immediate Relative, unless rebutted so.

4.12 “**Insider**” means any person who is:

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

4.13 “**Key Managerial Personnel**” or “**KMP**” shall have the meaning assigned to it under the Companies Act, 2013 and the rules issued thereunder or any modification thereof.

4.14 “**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.

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

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

4.17 “**SEBI**” means the Securities and Exchange Board of India.

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- 4.18 “**SEBI Insider Trading Regulations**” means the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- 4.19 “**SEBI LODR Regulations**” means the Securities and Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.
- 4.20 “**Securities**” shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 or any modification thereof except units of a mutual fund.
- 4.21 “**Trading**” means and includes subscribing, redeeming, switching, buying, selling, dealing or agreeing to subscribe, redeem, switch, buy, sell, deal in Securities and ‘trade’ shall be construed accordingly.

*Explanation:* Exercise of ESOPs and sale of shares acquired under ESOP shall not be considered as Trading except for the purpose of disclosures under this Policy. Further, “dealing in securities” includes pledging etc. when in possession of UPSI.

- 4.22 “**Trading Day**” means a day on which recognized stock exchanges are open for trading.
- 4.23 “**Trading Plan**” shall have the meaning assigned to it in Clause 11 below.
- 4.24 “**Trading Window**” refers to the period during which the Company's Securities can be traded by the Designated Person as provided in this Policy.
- 4.25 “**Unpublished Price Sensitive Information**” or “**UPSI**” means any information, relating to the 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 of the Company and shall, ordinarily include but not be restricted to the information relating to the following:
- i. Financial results;
  - ii. Dividends;
  - iii. Change in capital structure;
  - iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions;
  - v. Changes in KMP; and
  - vi. Any other matters that may be decided by the Board.

Words and expressions used and not defined in this Policy but defined in the Act, the SCRA 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.

## 5 Role of Compliance Officer

- 5.1 The Compliance Officer shall be designated so and be a financially literate, senior officer capable of appreciating requirements for legal and regulatory compliance. The Compliance Officer shall report to the Board of Directors and provide reports on dealing in Securities by Designated Persons to the Chairman of the Audit Committee, on a quarterly basis. For the purpose of this Policy, the Compliance Officer shall be the Company Secretary.

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- 5.2 In the absence of the Compliance Officer for any reason, any senior officer, reporting to the Board or the Managing Director who is financially literate and is capable of appreciating the requirements for legal and regulatory compliance, shall carry out the responsibilities of the Compliance Officer as required under this Policy and the SEBI Insider Trading Regulations.
- 5.3 The Compliance Officer shall be responsible for:
- i. administering this Policy and other requirements under the SEBI Insider Trading Regulations for compliance of the policies, procedures prescribed therein;
  - ii. setting forth policies, procedures, maintenance of records and monitoring adherence to the rules for preservation of UPSI;
  - iii. monitoring of trades and implementation of this Policy under the overall supervision of the Board of Directors of the Company;
  - iv. providing disclosures to the stock exchange as required under the SEBI Insider Trading Regulations;
  - v. pre-clearing of trades by Designated Persons and their Immediate Relatives, in accordance with the SEBI Insider Trading Regulations and this Policy;
  - vi. maintaining a list of Designated Persons and also updating changes to the list from time to time;
  - vii. maintaining a record of the opening and closing of the Trading Window;
  - viii. reviewing the Trading Plan and assessing the potential of the plan for violation of the SEBI Insider Trading Regulations, if any;
  - ix. approving and monitoring the implementation of the Trading Plan;
  - x. notify the Trading Plan to the stock exchanges where the Securities are listed, on approval of the plan;
  - xi. maintaining records of all declarations and disclosures received by him/ her under this Policy for a minimum period of 5 years;
  - xii. granting relaxation from strict application of contra trade restrictions for reasons to be recorded in writing provided that such relaxation does not violate the SEBI Insider Trading Regulations;
  - xiii. reporting all details of trading in securities by the Designated Persons including any violations of this to the Audit Committee and the Board on quarterly basis;
  - xiv. maintenance of the Structured Digital Database as prescribed under the SEBI Insider Trading Regulations.
- 5.4 The Compliance Officer shall be authorized to seek such information from the Designated Persons and Connected Persons as may be required to ensure or verify compliance with this Policy and the SEBI Insider Trading Regulations and to give such approvals as are specified in the Policy.
- 5.5 The Compliance Officer shall assist Designated Persons, Insiders and other covered persons in addressing any clarifications regarding the SEBI Insider Trading Regulations and this Policy.

## 6 Procurement, Communication and Preservation of UPSI

- 6.1 All Insiders shall maintain confidentiality of all UPSI and shall not communicate, provide, allow access to or pass on such UPSI to any person directly or indirectly, except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

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- 6.2 UPSI is to be handled within and outside 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. UPSI should be disclosed only to those within the Company who need the UPSI to discharge their duty.
- 6.3 Further, no person shall procure from or cause the communication by any Insider, of UPSI, relating to the Company or its Securities, either directly or indirectly except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 6.4 The Company's Fair Disclosure Code lays down the principles for determining legitimate purposes for the purpose of this Policy.
- 6.5 Any person including auditors, accountancy firms, law firms, analysts, consultant firms etc., assisting or advising the Company, (Fiduciaries for the purpose of this Policy) who is expected to have access to UPSI in the course of business operations shall formulate a code of conduct to regulate, monitor and report Trading by its associates / other connected persons (as defined under the SEBI Insider Trading Regulations) towards achieving compliance of the SEBI Insider Trading Regulations, adopting the minimum standards set out in Schedule C to the SEBI Insider Trading Regulations without diluting any of its provisions. The said persons will also be subjected to the Trading Window provisions of this Policy.
- 6.6 While dealing with or handling UPSI within the Company, the Company shall establish policies, procedures and physical arrangements designed to manage confidential information and prevent the inadvertent spread and misuse of UPSI, or the appearance thereof.
- 6.7 Files containing confidential information shall be kept secure. Computer files will have adequate security of login and password, etc. Files containing confidential information should be deleted / destroyed after its use. Shredder should be used for the destruction of physical files.

## 7 Prevention of Misuse of UPSI

- 7.1 No Designated Person or Insider shall:
- i. either on his own behalf, or on behalf of any other person, Trade when in possession of any UPSI unless the Trade is made pursuant to a Trading Plan, or in accordance with the SEBI Insider Trading Regulations; or
  - ii. advise any person to Trade in the Securities while being in possession, control or knowledge of UPSI. For avoidance of any doubt, it is clarified that "advice" shall include recommendations, communications or counselling.
- 7.2 Further, all Designated Persons and their Immediate Relatives shall be subject to the Trading restrictions enumerated below:
- 7.3 The Company shall specify a Trading period, called "Trading Window", for Trading in the Company's Securities. The time for commencement of closing of Trading Window shall be decided by the Compliance Officer.
- 7.4 The Trading Window shall be closed, *inter alia*, during the time the information referred below is not Generally Available Information:

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- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Mergers, de-mergers, acquisitions, delisting, disposals and expansion of business and such other transactions; and
- v. Changes in Key Managerial Personnel.

7.5 The timing for re-opening of the Trading Window shall be determined by Compliance Officer after taking into account various factors, including whether the UPSI has become Generally Available Information or not and is capable of being assimilated by the market, which in no event shall be earlier than 48 (forty eight) hours after the information becomes Generally Available Information.

7.6 The Trading Window shall also be closed when the Compliance Officer determines that a Designated Person or class of Designated Persons is reasonably expected to be in possession of UPSI.

Specifically, Trading restriction period shall be made applicable from the end of every quarter till 48 (forty eight) hours after the declaration of financial results. The gap between clearance of accounts by audit committee and Board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information

7.7 Without prejudice to the generality of the foregoing, Trading is not permitted during the following periods:

- i. In respect of financial results, 7 (seven) trading days prior to the date of the Board meeting and until expiry of 48 (forty eight) hours from the time the results are communicated to the stock exchanges;
- ii. In respect of other events, the period as the Managing Director & CEO or the designated Chief Disclosure Officer (CDO) of the Company may advise the Compliance Officer from time to time.

7.8 All Designated Persons of the Company shall conduct all their dealings in the Securities of the Company only during a valid Trading Window, in compliance with this Policy, and shall not deal in the Company's Securities during the periods when Trading Window is closed or during any other period as may be specified by the Company from time to time.

Note: Trading window norms shall not be applicable for the trades carried out in accordance with an approved Trading Plan.

## 8 Obligations in relation to communication of UPSI

Mode of sharing UPSI shall be either by an email or hard copy or any other electronic mode or device with acknowledgement.

The Company shall inform the recipient of UPSI by way of written intimation and/or contractual agreement, such as confidentiality agreement, that:

- i. The information being shared is UPSI and that the Company is the exclusive owner of such UPSI;
- ii. Upon receipt of UPSI, the recipient would be deemed to be an Insider and subject to the provisions of the SEBI Insider Trading Regulations and this Policy;
- iii. The recipient must maintain confidentiality of the UPSI at all times;
- iv. The recipient may use the UPSI only for the approved purposes for which it was disclosed;

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- v. The recipient must not undertake trades in the securities of the Company while in possession of the UPSI; and
- vi. The recipient must extend all co-operation to the Company, as may be required in this regard.

### **Creation of Chinese Walls**

The Company may create Chinese Walls i.e., information barriers within which the UPSI can be shared. The Compliance Officer will create such Chinese Walls for certain persons to be secluded from the rest of the Company in perpetuity or for a particular purpose or for a specified period of time in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. Such persons within the Chinese Walls are subjected to, among other conditions, additional confidentiality obligations, information barriers designed to prevent exchanges of UPSI outside the "Chinese Wall", and the execution of an undertaking by such persons to abstain and / or forego Trading during such seclusion or till the UPSI no longer constitutes UPSI.

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

## **9 Pre-clearance of Trades**

All Designated Persons (on their own behalf and on behalf of their Immediate Relatives, who intend to deal in the Securities) of the Company during the period when the Trading Window is open, should pre-clear the transaction(s) irrespective of the value as per the pre-dealing procedure described hereunder. No Designated Persons shall apply for pre-clearance of any proposed trade if such Designated Person is in possession of UPSI even if the Trading Window is not closed. It is clarified that it is the responsibility of the Designated Persons to obtain approvals in respect of Trades proposed to be conducted by them or their Immediate Relatives.

Prior to approving any trades, the Compliance Officer shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any UPSI. He/ she shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.

An application may be made in the prescribed Form, to the Compliance Officer indicating the estimated number of Securities/ the value of the Securities that the Designated Person intends to deal in, the details as to the depository with which he/she has a demat account, number of Securities held in physical and depository mode and such other details as may be required by the Company in this regard.

An undertaking shall be executed in favour of the Company by such Designated Person incorporating, *inter alia*, the following Clauses, as may be applicable:

- i. That the Designated Person/ his or her Immediate Relative do not have any access to or have not received upto the time of signing the undertaking, any UPSI which has remained unpublished and is not Generally Available in the public domain;
- ii. That in case the Designated Person/ his or her Immediate Relative have access to or receive UPSI after the signing of the undertaking but before the execution of the transaction, he/she shall inform the Compliance Officer of the change in the position and that he/she or his/her Immediate Relative would completely refrain from dealing in the Securities of the Company till the time such information becomes Generally Available;
- iii. That he/she or his/her Immediate Relative has not contravened this Policy;

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- iv. That he/she has made a full and true disclosure while applying for clearance to Trade;
- v. The Compliance Officer shall have regard to whether the above declaration is reasonably capable of being rendered inaccurate.

With reference to declaration of interim dividend and other corporate actions, the Managing Director and/ or the Compliance Officer shall, well before initiation of such activity / project form a core team of Designated Persons and / or group of persons who would work on such assignment. Such persons will execute an undertaking not to deal in Securities till the UPSI regarding the activity / project is made public or the activity / project is abandoned and the Trading Window would be regarded as closed for them for the said period.

## 10 Other Restrictions

All Designated Persons and their Immediate Relatives shall execute their Trade in respect of Securities of the Company within 7 (seven) trading days after the approval of pre-clearance is given, failing which, a fresh pre-approval has to be obtained, or a period of less than 7 (seven) trading days, in the event the Trading Window closes prior to expiry of the period of 7 (seven) trading days. If the Trade is not executed within 7 (seven) trading days (or such shorter period, as applicable) after the approval is given, the Designated Person must pre-clear the transaction again stating the reason for not completing the Trade. In the event the period between the date of the approval and commencement of closure of Trading Window is less than 7 (seven) trading days then the said transaction shall be executed within such lesser period.

Compliance Officer shall either clear the requested deal or decline to clear the same within 7 (seven) trading days of receipt of the request in the prescribed form or such shorter period in the event the trading window is due to be closed prior to 7 (seven) trading days of receipt of the request. In case of declining, the reasons for the same shall be recorded by the Compliance Officer.

In case the Compliance Officer or any of his / her Immediate Relatives wishes to Trade in the Securities of the Company, he / she should get the Trade pre-cleared by the Board of Directors of the Company, or any committee of the Board or a specified Director to whom the Board has delegated such authority under a Board resolution, and all provisions of the pre-clearance as would be applicable to a Designated Person shall be applicable to the Compliance Officer.

Designated Persons and their Immediate Relatives shall not enter into an opposite transaction or Contra Trade viz., sell or buy as the case may be for a period of six months following the previous transaction.

Note: Restrictions of Contra Trade shall not apply in respect of trades carried out by Designated Persons in accordance with an approved trading plan, participation in buy back offers, open offers, rights issues, FPOs, bonus issues, exit offers, exercise of stock options etc., of the Company.

The Compliance Officer is empowered to grant relaxation from the strict application of the Contra Trade restriction after recording the reasons in writing, provided such relaxation does not violate the SEBI Insider Trading Regulations.

## 11 Trading Plans

Any Insider is entitled to formulate a Trading Plan enabling him/her to trade in Securities of the Company, in a compliant manner ("**Trading Plan**"). The Compliance Officer will review the Trading Plan

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to assess whether the plan potentially violates the SEBI Insider Trading Regulations. The Trading Plan, once approved by the Compliance Officer will be notified to the stock exchanges where the Securities of the Company are listed.

Trading Plan shall:

- i. not entail commencement of Trading on behalf of the Insider earlier than six months from the public disclosure of the Trading Plan;
- ii. not entail Trading for the period between 20<sup>th</sup> (twentieth) Trading Day prior to the last day of any financial period for which results are required to be announced by the Company and the 2<sup>nd</sup> (second) Trading Day after the disclosure of such financial results;
- iii. entail Trading for a period of not less than twelve months;
- iv. not entail overlap of any period for which another Trading Plan is already in existence;
- v. set out either the value of Trades to be effected or the number of Securities to be Traded along with the nature of the Trade and the intervals at, or dates on which such Trades shall be effected; and
- vi. not entail Trading in Securities for market abuse.

The Compliance Officer shall be entitled to seek express undertakings necessary for the assessment, approval and implementation of the Trading Plan. Once approved, the Trading Plan will be irrevocable and the Insider will be required to mandatorily implement the Trading Plan and will not be entitled to deviate from it or to execute any Trade outside the scope of the Trading Plan.

Implementation of an approved Trading Plan shall not commence if any UPSI in possession of the Insider at the time of formulation of the Trading Plan is not Generally Available at the time of commencement of the implementation of the Trading Plan. The Compliance Officer may defer the commencement of the Trading Plan until such UPSI is becomes Generally Available.

Upon approval of the Trading Plan, the Compliance Officer shall notify the same to the stock exchange(s).

## 12 Reporting Requirements

The following disclosures are required to be made by the Designated Persons, their Immediate Relatives and by any other person for whom such person is taking Trading decisions and persons with whom such Designated Person(s) share(s) a Material Financial Relationship.

The disclosures of Trading in Securities shall also include Trading in derivatives of Securities and the Traded value of the derivatives shall be taken into account for purposes of this Clause, provided that Trading in derivatives of Securities is permitted by any law for the time being in force.

### Initial Disclosure

Every person on appointment as a Key Managerial Personnel or as a Director of the Company or upon becoming a Promoter, member of the Promoter Group shall disclose his/her holding of Securities of the Company as on date of the appointment or becoming a Promoter, to the Company / Compliance Officer within 7 (seven) days of such appointment or becoming a Promoter in Form B. Designated Persons are also required to make the initial disclosure within the said period of 7 (seven) days of their appointment/designation as a designated person of the Company in Form B.

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Plot no.347, D1 &2, KIADB  
Electronics City, Hebbal Industrial  
Area, Mysore 570 016,  
Karnataka, India

**Regd Off:**  
3<sup>rd</sup> Floor Plot No.11  
Software units Layout,  
Infocity, Madhapur, Hyderabad,  
Telangana 500 081, India

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In the event a new Immediate Relative comes into being or any existing Immediate Relative ceases to be dependent, the Designated Person concerned shall forthwith give a notice in writing of such changes to the Compliance Officer.

Designated persons are required to disclose, the names of educational institutions from which they have graduated and names of their past employers.

The above timelines are also subject to the timelines prescribed by SEBI for system driven disclosures from time to time.

### **Continual Disclosures**

Disclosure of Securities of the Company acquired or disposed of by a Promoter, member of the Promoter Group, Designated person and Director of the Company, will be made, in case the value of Securities so Traded, whether in one transaction or a series of transactions over a calendar quarter, aggregates to a Traded value in excess of Rs.10 lakhs (Rupees Ten lakhs) or such other value as may be specified, within 2 (two) Trading Days of such transaction in Form C. Particulars of such Trading shall be reported by the Company to the stock exchanges on which Securities are listed within 2 (two) Trading Days of receipt of the disclosure or becoming aware of such information.

It is clarified for the avoidance of doubts that the disclosure of the incremental transactions after any disclosure under this Clause, shall be made when the transactions effected after the prior disclosure given in a calendar quarter cross the threshold specified above.

- i. All Designated Persons must make an annual disclosure of the number of Securities of the Company held as on 31st March each year by them including details of purchase / sale of Securities of the Company during the financial year to the Compliance Officer. This disclosure must be made within 30 (thirty) days from the close of each financial year.
- ii. The Company may, at its discretion require any other Connected Persons or a class of Connected Persons to make disclosures of holdings and Trading in Securities of the Company in such form and at such frequency as may be determined by the Company in order to monitor compliance with these Regulations in Form D.
- iii. Any disclosures to be made by any person above shall include those relating to trading by such person's Immediate Relatives, Material Financial Relationships and by any other person for whom such person takes trading decisions.

The Compliance Officer shall maintain records of all the declarations received in the prescribed forms for a minimum period of five years.

The Compliance Officer shall place before the Board of the Company, on a quarterly basis, all the details of the dealing in the Company's Securities by Designated Persons. The above report will also include reporting of pre-clearances not granted; decisions taken not to Trade after securing pre-clearances.

Designated persons are required to disclose names and Permanent Account Number or any other identifier authorized by law of the following persons to the Company on an annual basis and as and when the information changes;

- i. Immediate relatives;
- ii. Persons with whom such designated person(s) shares a material financial relationship; and

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- iii. Phone, mobile and cell numbers which are used by them.

Any off-market inter-se trades between insiders shall be reported by the insiders to the Company within 2 (two) working days (Threshold of Rs. 10 Lakhs shall not be applicable for off-market inter-se transfers i.e., all off-market transfers shall be reported to the Company within 2 (two) Trading Days.)

## 13 Penalty for Contravention

Any Designated Person who trades in the Company's Securities or communicates any information for Trading in Securities, in contravention of this Policy or the SEBI Insider Trading Regulations, may be penalised and appropriate action may be taken by the Company.

Designated Persons who violate this Policy shall be subject to disciplinary action by the Company, which would be determined by the Managing Director. The penalty may include warning, wage freeze, suspension, recovery, clawback, termination, ineligibility for future participation in employee stock option plans, etc.

Should a contra trade be executed, inadvertently or otherwise, in violation of the restriction imposed in this Policy, the profits from such trade shall be liable to be disgorged for remittance to SEBI for credit to Investor Protection and Education Fund administered by SEBI under the Act.

The action by the Company shall not preclude SEBI from taking any action in case of violation of the Regulations.

## 14 Intimation to SEBI in case of Violations

In case it is observed by the Company/Compliance Officer that there has been a violation of the SEBI Insider Trading Regulations, by any Designated Person, SEBI will be informed by the Company promptly.

## 15 Communication

This Policy will be uploaded in the Intranet of the Company. The Fair Disclosure Code will be uploaded on the website of the Company. This Policy will be disseminated to all Designated Persons and Insiders who shall abide by the same. The responsibility for complying with the provisions of the Regulations shall vest with each Designated Person including any violation by their Immediate Relatives and all Insiders.

Every amendment to Fair Disclosure Code shall be promptly intimated to the stock exchanges where the Securities of the Company are listed.

The Compliance Officer can be contacted for any clarification/ assistance in relation to this Policy.

## 16 Disclaimer

This Policy is the internal policy of the Company to prevent Designated Persons and Connected Persons who are considered by the Company to be Insiders of the Company for the purposes of the SEBI Insider Trading Regulations, from Trading while in possession of UPSI. It is however the

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responsibility of each Designated Person and Connected Person to ensure compliance with the provisions of the SEBI Insider Trading Regulations and other related laws. The Company shall not be responsible or liable for any violation or contravention by any Designated Person or Connected Person, of the SEBI Insider Trading Regulations or other related laws.

## 17 Others

The Managing Director is authorized to make minor modifications to this Policy which would remove ambiguities, enhance clarity on the provisions of the Policy etc. Any major modification to the Policy will require authorization by the Board.

Where the Company engages a service provider who is a Connected Person, the head of the department at the Company which engages such Connected Person is responsible for communicating the requirements of this Policy to such Connected Person and verify whether such Connected Person has a similar code of conduct applicable to its associates to prevent such persons from misusing UPSI of the Company, as well as the efficacy of implementation of such code by those Connected Persons.

## 18 Review and Amendment

The Board may at any time, amend this Policy either pursuant to any change in law or otherwise. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s), etc. shall prevail upon the provisions in this Policy.

## 19 Detailed Version Control Sheet

This section is the control sheet of all the changes that have been carried out in the Policy and shall list the changes done since inception.

Change in version no.	Page no.	Section no.	Erstwhile section	New/Modified section	Reason for change





## ANNEXURE A

### **POLICY AND PROCEDURES FOR INQUIRY IN CASE OF ACTUAL OR SUSPECTED LEAKAGE OF UNPUBLISHED PRICE SENSITIVE INFORMATION OF CYIENT DLM LIMITED**

## 1. Introduction

The Policy is framed to lay down the procedure for inquiry in case of any leakage, actual or suspected, of the Unpublished Price Sensitive Information (“UPSI”) of Cyient DLM Limited, in pursuance of Regulation 9A(5) of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and any amendment or re-enactment thereto (“SEBI Insider Trading regulations”) for initiating appropriate action on becoming aware of such leakage and for informing the Securities and Exchange Board of India (“SEBI”) promptly of such leaks, inquiries and results of such inquiries.

## 2. Objective

The objectives of the Policy are:

- i. To strengthen the internal control system to prevent leakage of UPSI;
- ii. To restrict and prohibit sharing of UPSI, with an unauthorized person, which originates from within the Company and which affects the market price of the Company’s securities as well as loss of reputation and investors’/ stakeholders’ confidence in the Company;
- iii. To have a uniform code to curb unethical practice of sharing UPSI by Insiders, Employees and Designated Persons with any person, firm, company or body corporate;
- iv. To initiate inquiry in case of leakage of UPSI or suspected leakage of UPSI and inform the same to SEBI promptly; and
- v. To take disciplinary action, if deemed fit against any Insiders, Employees & Designated Persons found guilty of violating the Policy apart from any other action, as appropriate, that SEBI may initiate/take against the Insiders, Employees & Designated Persons.

## 3. Definitions

- 3.1 ‘**Leakage of UPSI**’ shall refer to such act/circumstance(s) by virtue of which a UPSI is made available or becomes available, by any means or mode to any person other than person(s) authorized by the Board or Chief Investor Relations Officer after following the due process prescribed in this behalf in the Code of Practices for Fair Disclosure of the Company and/or under SEBI Insider Trading Regulations and any amendment, re-amendment or re-enactment thereto before its official publication or announcement or formal circulation in public domain including a purported attempt thereof.
- 3.2 All terms used here shall have the same meaning as defined under the Company’s Prohibition of Insider Trading Policy or the SEBI Insider Trading Regulations.

## 4. Responsibility of the Chief Investor Relations Officer (“CIO”)

The CIO shall be responsible to:

- i. Oversee the compliance of this Policy;

Cyient DLM Limited

**Mysore Office:**  
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**Regd Off:**  
3<sup>rd</sup> Floor Plot No.11  
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- ii. Report any incidents of actual or suspected leakage of UPSI to the Inquiry Committee;
- iii. Instruct and facilitate the Compliance Officer in reporting incidents of actual or suspected leak of UPSI to SEBI;
- iv. Instruct and enable the Compliance Officer to communicate incidents of actual or suspected leak of UPSI to the Stock Exchanges; and
- v. Perform such other responsibilities and actions as the Board may require him/ her to do, from time to time, under this Policy or the Code of Practices for Fair Disclosure of the Company.

The CIO shall be authorized to seek such information from the Insiders, Employees and Designated Persons as may be required to ensure or verify compliance with this Policy and the SEBI Insider Trading Regulations and to give such permissions or approvals as are specified in this Policy.

## 5. Responsibility of Compliance Officer

The Compliance Officer shall be responsible to:

- i. Assist the CIO in ensuring compliance with this Policy;
- ii. Report the incidents of actual or suspected leak of UPSI to SEBI;
- iii. Communicate the incidents of actual or suspected leak of UPSI to the Stock Exchanges;
- iv. Coordinate with the CIO in facilitating disclosure of the relevant facts of the incidents of actual or suspected leak of UPSI to the Inquiry Committee;
- v. Perform such other responsibilities and actions as the Board may require him to do, from time to time, under this Policy or the Code of Practices for Fair Disclosure of the Company.

The Compliance Officer shall assist the Insiders, Employees and Designated Persons in addressing any clarifications regarding the SEBI Insider Trading Regulations and this Policy.

In the absence of the Compliance Officer for any reason, any senior officer reporting to the Board or the Managing Director, who is financially literate and is capable of appreciating requirements for legal and regulatory compliance, shall carry out the responsibilities of the Compliance Officer as required under this Policy and the Regulations.

## 6. Prevention of Leakage of UPSI

To prevent leakage of UPSI, Insiders shall:

- i. not discuss UPSI in public places where such UPSI may be overheard, or participate in, host or link to any internet chat rooms, online social networking sites, newsgroups, discussions or bulletin boards which discuss matters pertaining to Company's activities or its securities;
- ii. not carry, read or discard UPSI in an exposed manner in public places;
- iii. not discuss or share UPSI with any other persons, except as required in furtherance of legitimate purposes or performance of duties or legal obligations;
- iv. advise, at the commencement of any meeting where UPSI is likely to be discussed or shared, the other attendees of such meeting, that they must not divulge the UPSI;
- v. ensure that the sharing of UPSI, wherever required is done by way of Company's email system or on a secured information sharing platform within the Company's internal network. The passwords of protected files may be sent via a separate official email or SMS to safeguard the confidentiality of information; and
- vi. ensure that subsequent queries/clarifications are responded to only by way of official email, meetings, over the phone (including SMS) but shall be addressed only to concerned persons.

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Plot no.347, D1 &2, KIADB  
Electronics City, Hebbal Industrial  
Area, Mysore 570 016,  
Karnataka, India

**Regd Off:**  
3<sup>rd</sup> Floor Plot No.11  
Software units Layout,  
Infocity, Madhapur, Hyderabad,  
Telangana 500 081, India

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Communication which entails UPSI shall not be shared via WhatsApp or other social networking applications.

## 7. Constitution of Inquiry Committee

The Company shall constitute a Committee called the "Inquiry Committee" to look into and handle allegations of actual or suspected leak of UPSI. The Inquiry Committee shall consist of at least 3 (three) Members viz., the CIO Officer, the Compliance Officer and the Chief Financial Officer.

In case of any allegation against any of the members of the Inquiry Committee, the matter shall be referred to the Audit Committee for investigation.

The Inquiry Committee shall be responsible:

- i. to conduct a preliminary inquiry to ascertain the truth contained in the information or complaint, pertaining to actual or suspected leak of UPSI, if any;
- ii. to authorize any person, if required, to collect necessary support material;
- iii. to consider the facts and circumstances and decide / direct on the matter;
- iv. to decide on the disciplinary action thereon; and
- v. to consider such other matter(s) as may be required by the Board.

## 8. Procedure for Inquiry

The Inquiry Committee shall follow the below procedure in enquiring or investigating any actual or suspected leak of UPSI, on becoming aware of an actual or suspected leak of UPSI, on its own or otherwise, by any Promoter, Director, Key Managerial Person, Insider, Employee, Designated Person or any other person:

### i. Take cognizance of the matter

Within a period of 7 (seven) working days of becoming aware of an incident of actual or suspected leakage of UPSI, the Inquiry Committee shall meet to take cognizance of the matter and decide on the following:

If it finds the allegation to be frivolous or not maintainable or not within the scope, then to dismiss the same, or

If it finds the matter requires further investigation, to initiate a preliminary inquiry thereon.

### ii. Conduct a preliminary inquiry

The purpose of conducting a preliminary inquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark on action as may be warranted.

In order to initiate/conduct an inquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI, the Inquiry Committee may, if required, appoint/authorise the CIO or any other person(s), as it may deem appropriate, to initiate/conduct an inquiry to collect the relevant facts, material substances on the actual or suspected leak of UPSI. Within 5 (five) working days of becoming aware of

Cyient DLM Limited

**Mysore Office:**  
Plot no.347, D1 &2, KIADB  
Electronics City, Hebbal Industrial  
Area, Mysore 570 016,  
Karnataka, India

**Regd Off:**  
3<sup>rd</sup> Floor Plot No.11  
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Infocity, Madhapur, Hyderabad,  
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the incident or allegation and based on the merit of the case, the Committee shall write to the complaineo intimating the details of the complaint requesting him or her to give a written representation within 4 (four) working days of the receipt of the letter.

On receipt of the written representation, the Committee shall proceed to investigate the matter and for such purpose may consult such persons, whether internal or otherwise, as they may feel expedient in this regard.

During the course of the investigation, the Committee may call for additional information as they may deem fit.

If no representation is received from the complaineo within the stipulated time, the Committee shall issue notice to the complaineo asking him to show cause as to why the Company should not initiate disciplinary proceedings as applicable against him/her.

### **iii. Action**

On the basis of the investigation report, the Inquiry Committee shall decide on appropriate disciplinary action against the persons(s) found to be guilty in the matter. The action of the Committee may include but not be limited to warning, wage freeze, suspension, ineligibility for future participation in ESOP, recovery and termination.

## **9. Rights and Obligations of the Complaineo**

The complaineo shall:

- i. cooperate with the Inquiry Committee during the investigation process;
- ii. have a right to consult with a person or persons of their choice, other than members of Inquiry Committee;
- iii. have a right to be informed of the outcome of the investigation;
- iv. not to interfere with the investigation; and
- v. not be withhold, destroy or tamper with the evidence and not influence, coach, threaten or intimidate any witness witnesses.

Unless there are compelling reasons not to do so, complaineos will be given the opportunity to respond to material findings contained in investigation report. No allegation of wrongdoing against a complaineo shall be considered as maintainable unless there is good evidence in support of the allegation.

## **10. Powers of Inquiry Committee**

For purpose of conducting inquiry, the Inquiry Committee may:

- i. call upon such employees/individuals to seek clarification or information pertaining to the leak or any market intermediaries, fiduciaries and other person/ entities who have access to UPSI for inquiry conducted for leak of such UPSI;
- ii. at its discretion, invite external investigators/experts;
- iii. take necessary actions including sending the complaineo on leave, restrict physical access to the office premise, freeze access to systems, electronic devices, emails, etc., during the pendency of the investigations for fair conduct of the proceedings;

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- iv. keep the identity of the complainee confidential till the completion of inquiry unless it required to be disclosed to any person for the purpose of investigation;
- v. notify the complainee of the allegations at the outset of internal investigation and provide him opportunity to represent his case and submit evidence;
- vi. do all such acts, deeds, matters and things as are necessary for the purpose of conduct of internal investigation.

## 11. Interpretation or Clarification

In case any difficulty or doubt arises in the interpretation of this Policy, the matter shall be referred to the CIO and his/her decision shall be final and binding.

## 12. Disclaimer

This Policy is the internal policy of the Company to provide for the procedure for inquiry in case of any actual or suspected leak of UPSI. It is however the responsibility of each of the Insiders, Employees and Designated Persons to ensure compliance with the provisions of the SEBI Insider Trading Regulations and other related laws. The Company shall not be responsible or liable for any violation or contravention by any of the Insiders, Employees & Designated Persons of the SEBI Insider Trading Regulations and other related laws.

## 13. Others

The Managing Director is authorized to make minor modifications to this Policy which would remove ambiguities, enhance clarity on the provisions etc. Any major modifications to the Policy however will require prior authorization by the Board.

Where the Company engages a service provider who is a Connected Person, the head of the department at the Company, which engages such Connected Person is responsible for communicating the requirements of this Policy to such Connected Person and verify whether such Connected Person has a similar Policy applicable to its employees to prevent such persons from misusing UPSI of the Company, as well as the efficacy of implementation of such Policy by those Connected Persons.

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## ANNEXURE B

### CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

#### 1. Introduction

The following is the norm to be followed by Cyient DLM Limited (“Company”) to ensure timely and adequate disclosure of Unpublished Price Sensitive Information (“UPSI”). This Code is an embodiment of the Company’s principles for making a fair disclosure/dissemination of its UPSI universally.

The Company intends to adopt and follow best and fair practices in making public disclosures.

All terms used here shall have the same meaning as defined under the Company’s Code of Conduct to regulate, monitor and report trading by Designated Persons and their Immediate Relatives in securities or the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI Insider Trading Regulations”).

#### 2. Prompt disclosure of price sensitive information

- 2.1 Disclosure of UPSI as defined under the SEBI Insider Trading Regulations would be done promptly when credible and concrete information is available for making the same generally available.
- 2.2 The Company will endeavour to make uniform and universal dissemination of UPSI and will avoid making selective disclosure once the information is ready to be made generally available. Material events will be disseminated as mandated by the stock exchanges in Regulation 30 of the SEBI LODR Regulations, as amended from time to time.
- 2.3 In case the Company is required to make selective disclosure of UPSI or there has been any instance of inadvertently making a selective disclosure of UPSI, then the information will be promptly disseminated in the form of notification to stock exchanges or press releases within 24 (twenty four) hours after discovering the unintentional disclosure and upload of information on the website of the Company.
- 2.4 UPSI handling will be on a “need to know” basis only for legitimate purposes as determined by the policy in this regard (Appendix) or performance of duties or discharge of legal obligations.
- 2.5 The information released to stock exchanges will also be published on the website of the Company for investor access to the public announcements.

#### 3. Overseeing and coordinating disclosure

- 3.1 The Managing Director of the Company will be the Chief Investor Relations Officer (“CIO”) to deal with dissemination of information and disclosure of UPSI.
- 3.2 The CIO shall be responsible for ensuring that the company complies with continuous disclosure requirements, overseeing and co-coordinating disclosure of unpublished price sensitive information to stock exchanges, analysts, shareholders and media, and educating staff on disclosure policies and procedure.

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- 3.3 Information disclosure/ dissemination shall normally be approved in advance by the CIO.
- 3.4 If information is accidentally disclosed without prior approval, the person responsible shall inform the CIO immediately, even if the information is not considered price sensitive.

## 4. Responding to market rumours

- 4.1 Any queries or requests for verification of market rumours by stock exchanges should be forwarded immediately to the CIO who shall decide on the response/clarification.
- 4.2 In accordance with this Code, the CIO shall decide whether a public announcement is necessary for verifying or denying rumours and then make the disclosure.
- 4.3 The Company will, subject to non-disclosure obligations, aim to provide appropriate and fair response to the queries on news reports and requests for verification of market rumours by regulatory authorities.
- 4.4 As a general practice, if the rumour appears in a responsible media channel which has reasonably wide audience and rumour can have material impact on pricing of securities, then the Company shall consider immediately making a proper announcement to present the correct position.

## 5. Timely reporting of shareholdings/ ownership and changes in ownership

Disclosure of shareholdings/ ownership by major shareholders and disclosure of changes in ownership as provided under any regulations made under the Securities and Exchange Board of India Act, 1992 and the SEBI LODR Regulations shall be made in a timely and adequate manner.

## 6. Disclosure / dissemination of price sensitive information with special reference to Analysts, Institutional Investors

The guidelines given hereunder shall be followed while dealing with analysts and institutional investors:

### **Only Public information to be provided:**

Only generally available, public information should be provided to the analyst/ research persons and the Company should ensure that no UPSI is disclosed. In case any earnings guidance or material information about business plans of the Company is provided in response to analyst queries or during discussions is given during the earnings call, investor meetings, then the transcript or material containing the same should be disseminated on the website of the Company for universal dissemination and CIO should take adequate care to explain the gap between the guidance and actual results which should also be publicly disseminated.

### **Recording of discussion:**

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In order to avoid misquoting or misrepresentation, it is desirable that at least two representatives of the Company be present at meetings with analysts, brokers or Institutional Investors and discussion should preferably be recorded.

**Handling of unanticipated questions:**

Sufficient care should be exercised while dealing with analysts' questions that raise issues outside the intended scope of discussion. Unanticipated questions may be taken on notice and a considered response given later. UPSI should not be disclosed to analysts in response to such questions before such information becomes generally available.

**Prompt release of Information:**

The Company will make transcripts or records of the proceedings of the meetings with analysts and Investor Relations meetings available on the website of the Company promptly. The Company may also consider live webcasting of analyst meets. Any power point presentation or similar material used during such meetings shall be posted on the website of the Company.

**Interaction during Trading Window Closure period:**

During the trading window closure period, the Directors, Officers and other associates of the Company shall refrain from interaction with the media/analysts/ investors. However, during such period, the CIO may provide answers to fact-based inquiries regarding information generally available received from analysts/ research personnel/ investors.

## 7. Dissemination of Financial Results with special reference to Board of Directors

Considering the sensitivity of the information regarding the financial results of the Company, the financial results to be considered at the Audit Committee/Board shall be disseminated to the Board/Committee members in an electronic form by uploading the same in a secured Board portal to which the Directors have access. The timelines to be followed for the same shall be as decided by the Board from time to time.

## 8. Medium of disclosure / dissemination

Disclosure/ dissemination of information may be done through various media so as to achieve maximum reach and quick dissemination which will include press release, filings with stock exchanges, dissemination on website etc.

CIO shall ensure that disclosure to stock exchanges is made promptly. The Company may also facilitate disclosure through the use of their dedicated Internet website.

Company websites may provide a means of giving investors a direct access to analyst briefing material, significant background information and questions and answers.

The information filed by the Company with exchanges under continuous disclosure requirements may be made available on the Company website.

## 9. Maintenance of a Structured database

Cyient DLM Limited

**Mysore Office:**  
Plot no.347, D1 &2, KIADB  
Electronics City, Hebbal Industrial  
Area, Mysore 570 016,  
Karnataka, India

**Regd Off:**  
3<sup>rd</sup> Floor Plot No.11  
Software units Layout,  
Infocity, Madhapur, Hyderabad,  
Telangana 500 081, India

[www.cyientdml.com](http://www.cyientdml.com)  
CIN: U31909TG1993PLC141346  
T: +91 8214282222/4004500  
F: +91 8214000369





The Compliance Officer, under the supervision of the Board shall maintain a structured digital database containing the nature of UPSI, and the names of persons who have shared the UPSI, and names of such persons or entities as the case may be, with whom UPSI is shared for legitimate purposes along with Permanent Account Number or any other identifier authorized by law where PAN is not available (both for the sharer and recipient of UPSI) and such other information as may be prescribed from time to time, containing the details as required under the SEBI Insider Trading Regulations and further ensure that such database is maintained with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the same.

The database shall be kept confidential, not be outsourced and shall be preserved for such time as prescribed under law.

## APPENDIX

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## **POLICY FOR DETERMINATION OF 'LEGITIMATE PURPOSES' FOR COMMUNICATING/ PROCURING UNPUBLISHED PRICE SENSITIVE INFORMATION**

### **1. Introduction**

The Policy forms part of the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information of the Company ("Fair Disclosure Code") formulated pursuant to SEBI (Prohibition of Insider Trading) Regulations, 2015, ("SEBI Insider Trading Regulations").

Capitalised terms used in this Policy and not defined herein, shall have the same meaning assigned to them under the Fair Disclosure Code or the Regulations.

### **2. Principles for handling UPSI**

- 2.1 All Insiders in possession of UPSI shall handle such information with care and shall deal with such information when transacting the business only on a "need to know" basis.
- 2.2 An Insider may communicate, allow or provide access to any UPSI relating to the Company to any person including other Insiders only in cases where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations subject to appropriate confidentiality and non-disclosure agreements.
- 2.3 No person shall procure from or cause the communication by any Insider of UPSI relating to the Company or its securities except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
- 2.4 A person in receipt of UPSI pursuant to a "legitimate purpose" shall be considered an "insider" for purposes of the Regulations and due notice shall be given to such persons to maintain confidentiality of such UPSI in compliance with the Regulations to make such persons aware that the information shared is UPSI, such that the persons are aware of their duties and responsibilities and also the liability for any misuse or unwarranted use of the UPSI shared.

### **3. Determining legitimate purposes**

The principles for determining legitimate purposes for which UPSI can be communicated/ procured shall be as follows:

- 3.1 UPSI shall be deemed to have been communicated/ procured for legitimate purposes if:
  - i. the purpose conforms with the statutes applicable to the Company;
  - ii. the purpose is in furtherance of a genuine commercial purpose or for performance of a duty or undertaken pursuant to a legal/regulatory obligation of the Company;
  - iii. the purpose conforms to the business of the Company and is in the ordinary course of business of the Company;
  - iv. the purpose is otherwise genuine or reasonable as may be jointly determined by the CIO and Compliance Officer or as prescribed under the SEBI Insider Trading Regulations from time to time.
- 3.2 The person sharing UPSI for a legitimate purpose should consider the following:

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- i. Whether the sharing of UPSI is for a *bonafide* specific purpose in the Company' interest?
- ii. Whether the sharing is permitted as per the principles laid down herein?
- iii. Why the information is required by the recipient i.e., is there a need to know?
- iv. Whether he/she is authorized to share the UPSI?
- v. Whether the sharing would result in any market abuse or personal benefit of the recipient in conflict with interest of the Company?
- vi. Whether the non-disclosure agreements have been signed?
- vii. Whether notice to maintain confidentiality of the shared UPSI during the engagement as well as six months thereafter has been given to the recipient?

3.3 The term 'legitimate purposes' includes the following:

- i. Sharing of UPSI in the ordinary course of business by an Insider with: promoters, investors, employees, partners, collaborators, lenders, bankers, customers, suppliers, merchant bankers, legal advisors, auditors, including statutory auditors, internal auditors, secretarial auditors, insolvency professionals, other advisors, Shared service providers, consultants, service providers, IT tool providers/facilitators, such other persons by whatever name called who may be required to be engaged by the Company from time to time for conduct of its operations, for facilitating corporate action including conduct of due diligence for undertaking any transaction, preparation of financial statements etc. provided that such sharing has not been carried out to evade or circumvent the provisions of the SEBI Insider Trading Regulations.
- ii. Sharing of UPSI for any other genuine or reasonable purpose.

For the purpose of this Code, ordinary course of business means activities that are necessary and regular with respect to the main business of the Company including those that represent common practices and customs with respect to the business of the Company.

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